

THE NEUROKINEX CHARITABLE TRUST

England & Wales · Charity number 1169964

Details

Status Registered

Legal form CIO

Registered 2016-10-31

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE OBJECTS OF THE CIO ARE:3.1.1 THE PRESERVATION OF HEALTH AND THE RELIEF OF SICKNESS THROUGH THE TREATMENT, CARE AND REHABILITATION OF PERSONS SUFFERING FROM ILLNESS OR DISABILITY OF ANY DESCRIPTION WITH A PARTICULAR FOCUS ON NEUROLOGICAL IMPAIRMENT;3.1.2 THE RELIEF OF FINANCIAL HARDSHIP AMONGST PEOPLE WHO SUFFER DISABILITY RELATED TO NEUROLOGICAL IMPAIRMENT IN PARTICULAR THROUGH THE PROVISION OF GRANTS TO INDIVIDUALS AND NOT-FOR-PROFIT ORGANISATIONS;3.1.3 THE ADVANCEMENT OF EDUCATION THROUGH THE SUPPORT OF SCIENTIFIC, MEDICAL AND TECHNOLOGICAL RESEARCH INTO NEUROLOGICAL CONDITIONS AND THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH;3.1.4 THE ADVANCEMENT OF EDUCATION AND TRAINING BY PROVIDING FUNDING TO INDIVIDUALS AND NOT-FOR-PROFIT ORGANISATIONS TO IMPROVE THE PROVISION OF CARE FOR THOSE WITH A NEUROLOGICAL IMPAIRMENT;3.2 NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The preservation of health through the treatment, care and rehabilitation of persons living with neurological impairment; the advancement of education through the support of scientific, medical and

technological research into neurological conditions; the advancement of education and training to improve the provision of care for those with a neurological impairment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£309,786	£359,948	-	-
2023-10-31	£272,937	£346,819	-	-
2022-10-31	£217,187	£406,032	-	-
2021-10-31	£327,199	£418,126	-	-
2020-10-31	£522,557	£500,569	£826,579	0

Trustees

Name	Role	Appointed
SARA DIANNE WARREN	Chair	2016-10-31
David Smith		2017-08-08
HARVIR SINGH SIHOTA		2016-10-31
Kate Thornton-Jones		2017-03-17

THE NEUROKINEX CHARITABLE TRUST

England & Wales - Charity number 1169964

Accounts

THE NEUROKINEX CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

Sayers Butterworth LLP

THE NEUROKINEX CHARITABLE TRUST

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THE NEUROKINEX CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2024

Trustees	S Warren, Chair H Sihota, Trustee D Smith, Trustee K Thornton-Jones, Trustee
Charity registered number	1169964
Principal office	Ground Floor, North Wing Focus 31, Mark Road Hemel Hempstead Industrial Estate Hertfordshire HP2 7BW
Independent examiner	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Santander Bank 48-54 Moorgate London EC2R 6EJ
Solicitors	ODT Solicitors 131 South Road Haywards Heath RH16 4LY
Charity's website address	www.neurokinex.org

General

Report of the trustees for the period ended 31st October 2024

The trustees present their annual report and financial statements of the charity for the period ended 31 October 2024.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Account 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) (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Objectives and activities for the public benefit

Purpose of the charity

The purposes of the Trust are:

- The preservation of health and the relief of sickness through the treatment, care and rehabilitation of persons suffering from illness or disability of any description with a particular focus on neurological impairment;
- The advancement of education and training by providing funding to individuals and not-for-profit organisations to improve the provision of care for those with a neurological impairment; and,
- The advancement of education through the support of scientific, medical and technological research into neurological conditions and the publication of the useful results of such research.

The Trust also plans to further its charitable purposes for the public benefit through its developing grant-making policy which aims at the relief of financial hardship amongst people who suffer disability related to neurological impairment in particular through the provision of grants to individuals and not-for-profit organisations.

Beneficiaries

Beneficiaries of the trust are any persons living with neurological impairment in the UK and Europe who are seeking improvement in health and wellbeing through access to the most advanced neurological rehabilitation. Due to the widely varied nature of the causes of paralysis, it is difficult to get an accurate number of individuals who could benefit from ongoing neurological rehabilitation, but in aggregate the estimated totals of each population are considerable. Within the United Kingdom, every year approximately 4,400 people sustain a spinal cord injury, with the total number of people in the UK living with spinal injuries is approximately 105,000 (NHS, 2024); in 2023/24 there were 335,409 admissions to hospital with acquired brain injury (Headway); there are 300 new cases per year of transverse myelitis (Transverse Myelitis Society); 1 in 400 children are affected by cerebral palsy (SCOPE); and roughly 7,100 people are diagnosed with Multiple Sclerosis every year (Multiple Sclerosis Trust).



The Trust's mission is to make high quality rehabilitation and wellbeing programmes more accessible and inclusive for those living with various forms of paralysis. We passionately believe that delivering specialised neurological rehabilitation in a positive, safe and supportive environment can have a profound impact on the quality of life of someone living with paralysis.

Main Activities

Provision and Support of Neurorehabilitation Programmes

We achieve our strategic priorities first and foremost by the provision of pioneering neurological rehabilitation and wellness programmes to the paralysis community through our growing network of rehabilitation centres. Presently we operate three neuro-gyms located throughout England – in Hemel Hempstead (Midlands), Gatwick (South East) and Bristol (South West).

The programmes offered at these sites provide the most current, research-based therapies available anywhere in the world, and are designed to maximise the functional recovery of an individual whilst reducing the probability of life-threatening secondary complications that are associated with neurological injury.

Through access to our programmes individuals with neurological impairments can realise better recovery outcomes, improved quality of life and greater inclusion in society.

Our equipment selection and programme design is based upon sound evidence and rigorous research. We are able to offer unique protocols through our association as the first and only international affiliate of the prestigious Christopher and Dana Reeve Foundations NeuroRecovery® Network. The NeuroRecovery® Network has thirteen members made up of both Clinical Centres (i.e. inpatient rehabilitation hospitals) and Community Fitness and Wellness Hubs. In addition to the latest neurorehab strategies and protocols, the affiliation affords us access to an extensive shared knowledge-based across the network.

Benefitting the wider medical landscape of the UK, through access to our programmes individuals with neurological impairments are less likely to be admitted to specialist hospitals for secondary complications and other co-morbidities related to non-use of nerves, muscles and bones. In addition to this our programmes also result in a reduction of dependency on spasticity, pain and anti-depression drugs. This, in turn, reduces the burden of care on families and carers of our beneficiaries.

The Neurokinex centres are considered to be the UK's premier activity-based rehabilitation provider for spinal cord injury. We are well known to the NHS spinal injuries centres through our referral scheme as well as key spinal cord injury organisations in the UK such as the Spinal Research, Spinal Injuries Association, Aspire and the BackUp Trust.

Innovation & Education

The second objective of the Trust is to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector. We do this by the provision of specialized neurorehabilitative equipment or evidence-based neurorehabilitation training courses through our partners at the Christopher & Dana Reeve Foundations NeuroRecovery® Network.

Neurorehabilitation & Neurorestorative Research

Our evolution as an organisation dovetails with developments in the fields of neurorehabilitation and neuroscience. As well as the Christopher and Dana Reeve Foundation, we work closely with Spinal Research and a handful of academic institutions. The Trust contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies in the role of a funding body, sponsor or co-sponsor.

The Pathfinder 2.0 study, “*Non-invasive spinal cord stimulation combined with activity-based rehabilitation in chronic spinal cord injury*”, was completed in 2023. In 2024 the manuscript detailing the recovery of function in paraplegic and tetraplegic subjects was being reviewed for publication. We thank Spinal Research for the funding and the 12 study participants who dedicated their time and bodies to the project.

Grants

We are pleased to report that we have continued with our goal of making grants to individual children as well as expanding our grants to individual adult beneficiaries, a significant step towards our objective to alleviate financial hardship amongst people who suffer disability in relation to neurological impairment by providing grants to subsidise or eliminate the costs of ongoing rehabilitation making the programmes even more accessible to an even wider portion of this population.

How our activities deliver public benefit

The trustees confirm that we have referred to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives in planning future activities and setting policy for the year, in accordance with section 17 of the Charities Act 2011.

All our services are centered on enabling all people living with neurological impairment to improve their health and wellbeing through our focus on specialised rehabilitation, access to rehabilitation throughout the UK, relief of financial hardship, and support of research and education into improved treatments and a cure for neurological impairment.

Achievements and Performance

Despite continued challenges in the charity sector, the Trust continued to demonstrate its resilience. The Trust was able to fundraise a significant amount of funding to continue the Step-Up programme, via our Step Up Challenge, which ensures that newly injured individuals continue to have access to our rehabilitation programmes. This includes over £15,000 raised from the appeal itself, and an additional £20,000 grant from the Dr Martens Foundation towards the Step-Up programme.

Continued funding was also secured for the Paediatric Bursary, to help children living with paralysis and their families to access therapy through the Neurokinex Kids programme, due to the benefit demonstrated by the recipients of these blocks of physiotherapy sessions in previous years. Thanks to the support of Scinergise (Reg Charity 1180410), we were able to provide 7 blocks of 10 free Activity-Based Rehabilitation sessions to children living with paralysis. In addition we were awarded an Innovation for All grant of £20,000 from the Kilburn & Strobe Foundation towards our paediatric bursary, which enables an additional 20 children to benefit from 10 free ABR sessions.

The Trust also received funding from various individuals, corporates and not-for-profit organisations such as the Bristol Rotary to purchase new specialist rehabilitation equipment for each centre.

Society Benefit – Beneficiary stories

SARAH, 40, despite wearing protective gear, suffered a severe break in her neck after a fall from her horse, which resulted in damage to her spinal cord, requiring emergency surgery and an extended period in a coma. Following weeks of treatment at Addenbrookes Hospital and later at Stoke Mandeville, a specialist spinal cord injury hospital, Sarah embarked on a challenging rehabilitation journey.

During her time at Stoke Mandeville, Sarah learned about Neurokinex from a fellow patient. Recognising the importance of a seamless transition from hospital care to independent living, Sarah was referred to Neurokinex under the Step Up Scheme, providing her with six complimentary sessions. Neurokinex emerged as a ray of hope during a critical phase of her recovery.

Sarah's journey at Neurokinex Hemel Hempstead not only strengthened her physically but also provided a significant boost to her mental wellbeing. Simple tasks, once taken for granted, became significant milestones of achievement. From brushing her daughters' hair to independently enjoying a hot drink, Sarah's newfound confidence in her "new body" is a testament to the effectiveness of Neurokinex's innovative approach.

Sarah expresses the impact of Neurokinex in her own words, *"What I love about Neurokinex is how the sessions make me feel. I'm so much stronger now, both physically and mentally."*

As Sarah continues her rehabilitation journey, her focus remains on achieving independence, with the ultimate goal of regaining the ability to drive. This aspiration, driven by the desire to perform everyday tasks for her family, underscores the transformative impact of her Neurokinex therapy.

More recently, in September 2023, Sarah rowed an impressive 5000m in a supported standing position as a part of the Neurokinex Step Up Challenge to help raise funds to safeguard the Step Up Scheme so individuals can continue to access life-changing rehabilitation.

SHARON, 62, lives with Multiple Sclerosis (MS), a life-long condition that affects both the brain and spinal cord. A wheelchair user, she keeps herself as physically active and strong as possible by engaging in specialist activity-based therapy at Neurokinex in Hemel Hempstead. This has helped Sharon enormously, but the biggest bonus she has experienced is the boost to her mental health.

Sharon discovered Neurokinex in 2015 and finds the specialist therapy helps her manage her MS symptoms, including improving her core strength and enabling her to stand for longer periods while at home where she is supported by her husband Jeremy and a professional carer. As MS is a degenerative condition, Sharon's Neurokinex sessions won't prevent or cure her disease. However, the physical and mental health benefits she has gained are very valuable to Sharon. In her Neurokinex sessions, Sharon takes part in assisted exercises that allow her to get out of her wheelchair and actively exercise her whole body. This control is vital for keeping Sharon safe when her carer or husband are helping her with everyday tasks such as getting dressed. It also means that she can play an active role in tasks - working as a team with her caregivers, which is beneficial for everyone involved.

"I can honestly say without Neurokinex I would be miserable," says Sharon. "It is so important for my mental health and makes me feel much better about my situation. When I am there, I don't feel like I'm disabled. I would recommend it to everybody."

EMILY was just 17 when a brain haemorrhage left her paralysed and unable to speak. "We were told that Emily would never be able to stand, walk, initiate movement or conversation," says her mother, Marie. "Three months into her recovery, we were recommended a place she could go to pass away peacefully."

Determined to help her defy this diagnosis, Emily's incredibly close and loving family came together to fight for her right to the best rehab they could find. With husband Ian's tremendous support, Marie left work to focus her attention on supporting Emily while together they helped her siblings navigate their changed situation. "Ian was my rock and I was his," says Marie. "We made all the decisions as a family and everyone stepped up remarkably."

After Emily left St George's Hospital in May 2022, she went to Northwick Park Hospital near Wembley where she stayed for just over six months. In November 2022 she transferred to the Kingston Rehabilitation Centre before eventually returning home on September 4, 2024. By this time, Emily had regained sitting balance and was able to communicate by whispering words and using her iPad. Surgery to release the spasticity in her Achilles tendons meant she could once again put her feet flat on the floor. Her next goal was to stand and walk. Emily also wanted to build enough strength so she could roll over in bed and transfer independently between her chair and bed.

"It was wonderful to have Emily home with us but having left hospital and residential rehab, we were then at a loss as therapy after stroke and brain injury is very limited," says Marie. In June 2024, Emily started on our specialist activity-based rehabilitation programme here at Neurokinex and this proved to be a major turning point in her recovery.

"Neurokinex has been extremely important to Emily both mentally and physically," says Marie. "Before her brain injury, Emily was a very sporty girl who ran for Surrey, was a great netball player and dancer, a ball girl at Wimbledon Tennis and an aspiring model."

Emily loves the young staff at Neurokinex and responded immediately to their training protocols and the gym environment. Using her athletic mindset and determination, she works really well with the specialist trainers.

Since starting at Neurokinex, Emily's core has become much stronger, her sitting balance is improved and she is now able to complete sit-to-standing movement. She has started to walk with a frame and her muscle memory on how to place her feet and take steps is returning. "Neurokinex shares our 'never say never' belief and its activity-based rehabilitation programme is giving Emily the opportunity to really push and challenge herself to set and meet new goals," says Marie.

"When Emily first joined us, she was only able to manage one hour of activity-based rehabilitation a week but she swiftly progressed to managing four hours a week as she built her endurance," says Rocky Addison, Neurokinex trainer. "Emily works tremendously hard and is making excellent progress towards achieving her goal of greater independence at home. There is no exercise too big or crazy for Emily to tackle and she will almost never ask for a break. She makes improvements in every session and her commitment and drive are simply inspiring."

YASMIN, 7, was diagnosed with cancer when she was just a few months old. As a result, and at the age of just one, her mother was told that Yasmin had also suffered a spinal cord injury. She was also warned that Yasmin had less than a 5% chance of survival and would be unable to use or feel her body below the waist for the rest of her life.

Whilst the SCI was acutely serious, the cancer had to be treated first so Yasmin didn't reach the specialist spinal cord injury team at Stoke Mandeville until nearly two years later. Despite their best efforts at Stoke Mandeville, Jessica still faced the devastating scenario that Yasmin would be in a wheelchair for the rest of her life. While looking for any help that could improve her mobility and strength, Jessica discovered the pioneering spinal rehabilitation work being conducted by Neurokinex Kids.

'I was absolutely amazed; the place is so vibrant. It is lively, colourful and so spacious,' she says. 'It is full of toys and such a happy place.' Jessica took Yasmin for an initial visit and straightaway she wanted to get on the swing to be active and engage. *'I knew immediately that this was the place where we needed to be.'*

When Yasmin started at Neurokinex Kids she had very little muscle tone, a weak core section and was unable to weight bear on her legs for any length of time. *'She couldn't really do anything independently,'* explains Jessica. *'She still had her gators (walking aids for children) and splints. However, Neurokinex has changed all that! They have given Yasmin back her core strength, muscle tone and control. She is able to bear her own weight and take independent steps, stand for five or six minutes without holding onto anything and is able to get around and play independently.'*

Yasmin's stronger steps are still continuing and she now uses Neurokinex's ground-breaking Locomotor Trainer, a specially-designed treadmill device which helps her find a better stepping pattern. She also uses its specialist electrical stimulation device to bring further gains by firing up nerve and muscle responses within her body. Next on her rehab journey is to build strength and mobility in her ankles to give better foot control which, in turn, will mean fewer pressure sores.

While working towards her next goals, Yasmin made such a good recovery from cancer and spinal cord injury that she managed to walk into Santa's grotto completely unaided in December 2022, a far cry from her first Christmas which was spent in hospital following her cancer diagnosis. *'Before this, Yasmin was limited to her wheelchair and was less able to engage fully in our festive fun. Being able to walk into the grotto to Santa all by herself was such a special moment and another great achievement for her,'* says Jessica.

JONTY, 60, went into hospital in for a routine rotator cuff surgery, and expected to be home very soon afterwards. In fact, he didn't leave hospital for 84 days as he suffered a spinal stroke during his operation leaving him with three paralysed limbs.

After eight weeks of intensive rehab, Jonty saw a significant improvement in his lower body and could walk quite well. However, he was still weak in his upper body and his hands remained largely unresponsive.

"I had to use my hands like shovels as I had no movement in my fingers, hands or wrists," recalls Jonty. "Also, I was advised that this might not improve, which was hard to hear." When Jonty started at Neurokinex, tests showed signals were getting through to his hands and, astonishingly, the middle finger in his right hand flexed in response to the stimulus. "There wasn't a dry eye in the house," says Jonty. "Finally, I had something to work with." Here at Neurokinex we have one of only three specialised neuromuscular electrical stimulation devices in the country. This high-parameter device stimulates Jonty's nervous system in such a way that it promotes recovery of his upper body and hands. Focusing on goal-based functional moves, Neurokinex helps clients regain independence and confidence. The gains may seem small, but they make a difference to daily life. "Getting back even simple things – like being able to push my glasses up my nose – make a huge difference to my day-to-day. Before going to Neurokinex, I didn't have the strength in my arms to raise my hands that high," explains Jonty.

Jonty is the CEO of the Beckmead Trust which runs 16 special schools in London and the South East which care for children with social, emotional and mental health issues and those with autism and challenging behaviour. One role that he loves to fulfil is being Father Christmas at the residential Wells Park Primary School in Chigwell. However, he had to tell the headmaster that he wouldn't be able to do this role after he lost the full use of his hands. When Neurokinex heard about Jonty declining the chance to be Father Christmas, we began working specifically on picking up, holding and passing movements so he could fulfil this role which was so important to him.

"After just a few sessions working specifically on arm strength and hand motion, I called the Headmaster and told him to cancel the reserve Father Christmas!," continues Jonty who went on to hand out all the gifts to the youngsters.

"This is just one example of how Neurokinex is making me think differently. They don't take 'no' for an answer: they say you can do this and indeed I can! Before I started at Neurokinex, such a recovery was hard to imagine. They are the most phenomenal people and I can't praise them highly enough. Their therapies are really effective and they've given me hope for my future."

Challenges, risks and uncertainties

The main challenges and risks for the Trust are procuring the resources to build our fundraising capacity so that more beneficiaries to take part in the activity-based rehabilitation programmes at our three rehabilitation sites, in addition to expanding to new areas of the UK.

Outside risk factors have also presented themselves during this period, such as substantially increased cost-of-living, which has significantly curtailed individuals' ability to donate to support charities.

Fundraising

Our fundraising approach relies upon donations from grant-making foundations, individual philanthropists, fundraising events, local businesses, the general public, and our own beneficiaries. Our supporters are often people living with neurological injury and their family and friends.

Large donations from grant-making foundations as well as an annual fundraising appeal have comprised the bulk of our fundraising income for this financial period, which have allowed for investment in new and updated equipment, bursaries, training and research.

2024 continued to be a challenging year for everyone, especially charities, due to the increased cost of living. The Trust continued to support the Step-Up programme, which provides 6 free 1-hour sessions to people with new spinal cord injuries. In September 2024 we held our annual Step-Up Challenge, raising critical funds to continue our NHS referral service for those with new spinal cord injuries. The appeal consisted of crowdfunding via a centre-wide physical challenge for all ages and abilities, as well as sponsorship support from the Dr Martens Foundation.

The trust continued its fruitful relationship with another charity, Scinergise, who provide blocks of physiotherapy sessions to children and young people with spinal injuries at Neurokinex. The trust was also successful in gaining additional paediatric funding from the Kilburn & Strode Foundation.

In this year the trust also received grants and held centre-specific community fundraisers towards purchases of equipment, such as a Rifton TRAM overground gait trainer for the Bristol centre and an adult Lite-Gait overground gait trainer for the Gatwick centre.

As a charity which receives no government funding, the Trust relies entirely on the efforts and generosity of our supporters to survive and to continue our work. Without them, hundreds of people and their families would simply not receive the vital support they need, which is why we are making a commitment to be both transparent and accountable.

We always strive for best practice in fundraising to ensure our donors feel safe, valued and well supported – adhering to the Fundraising Regulator and other professional fundraising bodies.

We never buy or sell people's personal information. We work hard to respect people's wishes about how they want us to communicate with them. We also ensure we are compliant with General Data Protection Regulation. This law aims to give individuals greater control of how and when their personal data is used and reinforces trust in the sector.

The Trust has never cold mailed or cold called the public to raise funds. We did not employ external companies to carry out fundraising on our behalf. We meet the standards set by Fundraising Standards Board – and monitor any complaints received by the charity about fundraising. We received no complaints in 2024.

We recognise that the charity beneficiaries are a vulnerable population, particularly the paediatric clients. All experts involved in delivery of the activity-based rehabilitation services are DBS checked and any future volunteers who would come into contact with paediatric beneficiaries will be DBS checked before partaking in fundraising events.

Programme-related Investments

The charity has programme-related investment in the listed early-stage Neuromodulation device company, ONWARD Medical (formerly NRT Holdings/GTX Medical) of £331,902.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Financial Review

Total incoming resources during the period from donations, rental income and donated assets amounted to £309,786 (2023: £272,937).

During the period the charity made grants totaling £67,118 (2023: £43,530). Governance costs amounted to £8,300 (2023: £8,250) and support costs amounted to £283,530 (2023: £295,039).

Unrealised gains on investments arising from asset revaluations amounted to £128,732 (2023: £200,474 unrealised losses).

Total unrestricted funds at the period end are £454,658 (2023: £382,917). **A significant portion of the charity reserves are in the form of fixed assets, in particular leasehold improvements, and are therefore illiquid. Please refer to Note 18 of the accounts.**

Total funds held at the year end, which are restricted and not available for general purpose were £85,601 (2023: £77,772).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have reviewed the charity's need for reserves in line with guidance issued by the Charity Commission.

Unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to a minimum of 6 to 12 months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trusts activities while consideration is given to ways in which additional funds may be raised.

Plans for Future Periods

Over the next five years we anticipate we will have achieved the following milestones:

- Neurokinex Leeds Satellite – implementation of a Neurokinex Leeds Satellite centre to serve the paralysis community in Yorkshire and the surrounding counties;
- Neurokinex Kids – expand the paediatric programme to the Hemel Hempstead and Bristol centres;
- Neurokinex Scotland Satellite – implementation of a Neurokinex Scotland Satellite centre to serve the paralysis community in Scotland;
- Continued expansion of the Neurokinex Research Platform to a handful of research pilots in collaboration with UK paralysis research organisations and institutions; and
- Execution of an NHS 1CB Pilot – to run a 1CB pilot for at least one of our rehab and wellness programmes with a view for future NHS commissioning

Structure, Governance and Management

The charity is a charitable incorporated organisation (CIO), charity number 1169964 and is governed by a constitution effective 31 October 2016. The charity was incorporated on 31 October 2016.

All trustees are also members of the charity. In accordance with the charity's constitution, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon a winding up.

The board is presently made up of four trustees who meet two times a year, whereby all major decisions of the charity are taken. Aside from the original three trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to skills, knowledge and experience needed for the effective administration of the Trust. No new trustees were appointed in this financial period.

The charity trustees make available to each new charity trustee, on or before his or her first appointment, a copy of the current version of the Trust constitution, and a copy of the Trust's latest Trustees' Annual Report and statement of accounts. All new Trustees receive information from the Charity Commission relating to trustees' responsibilities.

The board is responsible for agreeing an appropriate strategy and policies for the charity and making sure that these are put into practice. Together with the senior management team (SMT), they manage the day-to-day operations of the charity in line with our strategy and business plan.

The charity trustees have given consideration to the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and satisfied themselves that systems and procedures are established in order to mitigate exposure to those risks.

Approval of the Trustees' Report

The charity trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

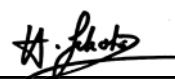
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



17 July 2025

Approved by K Thornton-Jones, Trustee Date



17th July 2025

Approved by H Sihota, Trustee Date

THE NEUROKINEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

Independent examiner's report to the Trustees of The Neurokinex Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE NEUROKINEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: *H Clegg*

Dated: 18 July 2025

Hannah Clegg
FCA

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London
EC4A 3DW

THE NEUROKINEX CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	94,095	214,475	308,570	271,721
Charitable activities	4	-	1,216	1,216	1,216
Total income		94,095	215,691	309,786	272,937
Expenditure on:					
Charitable activities	6	86,266	272,682	358,948	346,819
Total expenditure		86,266	272,682	358,948	346,819
Net income/(expenditure) before net gains/(losses) on investments		7,829	(56,991)	(49,162)	(73,882)
Net gains/(losses) on investments	11	-	128,732	128,732	(200,474)
Net movement in funds		7,829	71,741	79,570	(274,356)
Reconciliation of funds:					
Total funds brought forward		77,772	382,917	460,689	735,045
Net movement in funds		7,829	71,741	79,570	(274,356)
Total funds carried forward		85,601	454,658	540,259	460,689

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

The notes on pages 16 to 29 form part of these financial statements.

THE NEUROKINEX CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 OCTOBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	224,280	308,114
Investments	11	331,902	203,170
		<u>556,182</u>	<u>511,284</u>
Current assets			
Debtors: amounts falling due after more than one year	12	35,766	25,000
Debtors: amounts falling due within one year	12	37,832	40,470
Cash at bank and in hand		29,356	53
		<u>102,954</u>	<u>65,523</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(109,321)	(102,516)
Net current liabilities		<u>(6,367)</u>	<u>(36,993)</u>
Total assets less current liabilities		<u>549,815</u>	<u>474,291</u>
Creditors: amounts falling due after more than one year	14	(9,556)	(13,602)
Total net assets		<u><u>540,259</u></u>	<u><u>460,689</u></u>
Charity funds			
Restricted funds	16	85,601	77,772
Unrestricted funds	16	454,658	382,917
Total funds		<u><u>540,259</u></u>	<u><u>460,689</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
H Sihota


.....
K Thornton-Jones

Date: 17 July 2025

The notes on pages 16 to 29 form part of these financial statements.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1. General information

The Neurokinex Charitable Trust is a charitable incorporated organisation (CIO), charity number 1169964, and was incorporated on 31 October 2016.

In accordance with the Charity's constitution, the members of the Charity (who are also the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon winding up.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Neurokinex Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties about the Charity's ability to continue, and so the going concern basis of accounting has been adopted.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is exclusive of VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10 years straight line
Plant and machinery	- 7 years straight line
Fixtures and fittings	- 7 years straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	54,095	214,475	268,570
Grants	40,000	-	40,000
	<u>94,095</u>	<u>214,475</u>	<u>308,570</u>
	<u><u>94,095</u></u>	<u><u>214,475</u></u>	<u><u>308,570</u></u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	66,139	189,362	255,501
Grants	16,220	-	16,220
	<u>82,359</u>	<u>189,362</u>	<u>271,721</u>
	<u><u>82,359</u></u>	<u><u>189,362</u></u>	<u><u>271,721</u></u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rent	1,216	1,216
	<u>1,216</u>	<u>1,216</u>
	<u><u>1,216</u></u>	<u><u>1,216</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent	1,216	1,216
	<u>1,216</u>	<u>1,216</u>
	<u><u>1,216</u></u>	<u><u>1,216</u></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Neurokinex CIC	67,118	67,118
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Neurokinex CIC	43,530	43,530

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Governance costs	-	8,300	8,300
Charitable activities	86,266	264,382	350,648
	86,266	272,682	358,948
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Governance costs	-	8,250	8,250
Charitable activities	59,893	278,676	338,569
	59,893	286,926	346,819

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Governance costs	-	8,300	8,300
Charitable activities	67,118	283,530	350,648
	<u>67,118</u>	<u>291,830</u>	<u>358,948</u>

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Governance costs	-	8,250	8,250
Charitable activities	43,530	295,039	338,569
	<u>43,530</u>	<u>303,289</u>	<u>346,819</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2024 £	Charitable activities 2024 £	Total funds 2024 £
Rent	-	153,232	153,232
Business rates	-	479	479
Insurance	-	4,782	4,782
Service charges	-	20,102	20,102
Repairs and maintenance	-	4,088	4,088
Office expenses	-	1,924	1,924
Depreciation	-	98,534	98,534
Bank charges	-	128	128
Travel and accommodation	-	261	261
Governance costs	8,300	-	8,300
	<u>8,300</u>	<u>283,530</u>	<u>291,830</u>
	<u><u>8,300</u></u>	<u><u>283,530</u></u>	<u><u>291,830</u></u>
	<i>Governance costs 2023 £</i>	<i>Charitable activities 2023 £</i>	<i>Total funds 2023 £</i>
Rent	-	140,612	140,612
Business rates	-	479	479
Insurance	-	5,455	5,455
Service charges	-	24,117	24,117
Repairs and maintenance	-	5,436	5,436
Office expenses	-	1,507	1,507
Depreciation	-	117,266	117,266
Bank charges	-	72	72
Legal and professional fees	-	95	95
Governance costs	8,250	-	8,250
	<u>8,250</u>	<u>295,039</u>	<u>303,289</u>
	<u><u>8,250</u></u>	<u><u>295,039</u></u>	<u><u>303,289</u></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

8. Independent examiner's remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	6,300	<i>6,250</i>
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	2,000	<i>2,000</i>
	<u>2,000</u>	<u><i>2,000</i></u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2023 - £NIL*).

During the year ended 31 October 2024, no expenses were reimbursed or paid directly to the Trustees (*2023 - £nil*).

10. Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 November 2023	810,565	226,224	34,694	1,071,483
Additions	-	14,700	-	14,700
At 31 October 2024	<u>810,565</u>	<u>240,924</u>	<u>34,694</u>	<u>1,086,183</u>
Depreciation				
At 1 November 2023	535,737	205,784	21,848	763,369
Charge for the year	81,057	12,753	4,724	98,534
At 31 October 2024	<u>616,794</u>	<u>218,537</u>	<u>26,572</u>	<u>861,903</u>
Net book value				
At 31 October 2024	<u>193,771</u>	<u>22,387</u>	<u>8,122</u>	<u>224,280</u>
<i>At 31 October 2023</i>	<u><i>274,828</i></u>	<u><i>20,440</i></u>	<u><i>12,846</i></u>	<u><i>308,114</i></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2023	203,170
Revaluations	128,732
At 31 October 2024	331,902
Net book value	
At 31 October 2024	331,902
At 31 October 2023	203,170

Listed securities held at 31 October 2024 at a valuation of £331,902 are valued at £295,263 at 30 June 2025.

12. Debtors

	2024 £	2023 £
Due after more than one year		
Concessionary loan	-	25,000
Other debtors	35,766	-
	35,766	25,000
	2024 £	2023 £
Due within one year		
Trade debtors	-	7,296
Other debtors	20,890	15,014
Prepayments and accrued income	16,942	18,160
	37,832	40,470

The concessionary loan of £25,000 was unsecured and interest free.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	36,459	40,123
Other creditors	52,457	45,604
Accruals and deferred income	20,405	16,789
	<u>109,321</u>	<u>102,516</u>

14. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other creditors	<u>9,556</u>	<u>13,602</u>

15. Operating lease commitments

At 31 October 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	145,930	156,705
Later than 1 year and not later than 5 years	165,930	311,860
	<u>311,860</u>	<u>468,565</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds					
General Funds - all funds	382,917	215,691	(272,682)	128,732	454,658
Restricted funds					
Neurokinex Kids Fund	54,308	28,035	(19,536)	-	62,807
Innovation Fund	10,492	21,360	(12,680)	-	19,172
Bursary Fund	12,972	44,700	(54,050)	-	3,622
	77,772	94,095	(86,266)	-	85,601
Total of funds	460,689	309,786	(358,948)	128,732	540,259

Neurokinex Kids Fund - This campaign was specifically set up to raise funds to implement a specialised Neurokinex Paediatric Programme based at Neurokinex Gatwick, West Sussex. Funds raised will be used to purchase specialised paediatric rehabilitation equipment and provide paediatric rehabilitation training.

Innovation Fund - This campaign aims to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector by the provision of specialised neurorehabilitative equipment and training courses.

Research Fund - The Charity contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies.

Bursary Fund - The Bursary awards (awarded by the Board of Trustees) rehabilitation programmes to members of the community. These can be services provided by either the CIC, or another not-for-profit rehabilitation provider. Most significantly this includes the Step Up programme, which ensures that individuals with recent spinal cord injuries have access to our rehabilitation programmes, and our Paediatric Bursary.

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2023 £</i>
Unrestricted funds					
General Funds - all funds	679,739	190,578	(286,926)	(200,474)	382,917
Restricted funds					
Neurokinex Kids Fund	55,306	10,895	(11,893)	-	54,308
Innovation Fund	-	20,442	(9,950)	-	10,492
Research Fund	-	9,920	(9,920)	-	-
Bursary Fund	-	41,102	(28,130)	-	12,972
	55,306	82,359	(59,893)	-	77,772
Total of funds	735,045	272,937	(346,819)	(200,474)	460,689

17. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
General funds	382,917	215,691	(272,682)	128,732	454,658
Restricted funds	77,772	94,095	(86,266)	-	85,601
	460,689	309,786	(358,948)	128,732	540,259

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2023 £</i>
General funds	679,739	190,578	(286,926)	(200,474)	382,917
Restricted funds	55,306	82,359	(59,893)	-	77,772
	<u>735,045</u>	<u>272,937</u>	<u>(346,819)</u>	<u>(200,474)</u>	<u>460,689</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	56,085	168,195	224,280
Fixed asset investments	-	331,902	331,902
Debtors due after more than one year	-	35,766	35,766
Current assets	36,671	30,517	67,188
Creditors due within one year	(7,155)	(102,166)	(109,321)
Creditors due in more than one year	-	(9,556)	(9,556)
Total	<u>85,601</u>	<u>454,658</u>	<u>540,259</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	57,875	250,239	308,114
Fixed asset investments	-	203,170	203,170
Debtors due after more than one year	-	25,000	25,000
Current assets	61,090	(20,567)	40,523
Creditors due within one year	(41,193)	(61,323)	(102,516)
Creditors due in more than one year	-	(13,602)	(13,602)
Total	<u>77,772</u>	<u>382,917</u>	<u>460,689</u>

19. Related party transactions

During the year, the Charity received £158,670 (2023: £155,251) donations and rental income of £1,216 (2023: £1,216) from Neurokinex CIC, a company in which a trustee has significant influence. The Charity paid grants to the company amounting to £67,070 (2023: £43,530) in respect of contributions to operating costs. At the year end, the Charity owed £48,046 (2023: £8,897) to Neurokinex CIC.

20. Controlling party

There was no ultimate controlling party during or at the year end.

THE NEUROKINEX CHARITABLE TRUST

England & Wales - Charity number 1169964

Accounts

THE NEUROKINEX CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Sayers Butterworth LLP

THE NEUROKINEX CHARITABLE TRUST

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THE NEUROKINEX CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees	H Sihota, Trustee K Thornton-Jones, Trustee D Smith, Trustee S Warren, Chair
Charity registered number	1169964
Principal office	Ground Floor, North Wing Focus 31, Mark Road Hemel Hempstead Industrial Estate Hertfordshire HP2 7BW
Independent examiner	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Santander Bank 48-54 Moorgate London EC2R 6EJ
Solicitors	ODT Solicitors 131 South Road Haywards Heath RH16 4LY
Charity's website address	www.neurokinex.org

General

Report of the trustees for the period ended 31st October 2023

The trustees present their annual report and financial statements of the charity for the period ended 31st October 2023.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Account and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Objectives and activities for the public benefit

Purpose of the charity

The purposes of the Trust are:

- The preservation of health and the relief of sickness through the treatment, care and rehabilitation of persons suffering from illness or disability of any description with a particular focus on neurological impairment;
- The advancement of education and training by providing funding to individuals and not-for-profit organisations to improve the provision of care for those with a neurological impairment; and,
- The advancement of education through the support of scientific, medical and technological research into neurological conditions and the publication of the useful results of such research.

The Trust also plans to further its charitable purposes for the public benefit through its developing grant-making policy which aims at the relief of financial hardship amongst people who suffer disability related to neurological impairment in particular through the provision of grants to individuals and not-for-profit organisations.

Beneficiaries

Beneficiaries of the trust are any persons living with neurological impairment in the UK and Europe who are seeking improvement in health and wellbeing through access to the most advanced neurological rehabilitation. Due to the widely varied nature of the causes of paralysis, it is difficult to get an accurate number of individuals who could benefit from ongoing neurological rehabilitation, but in aggregate the estimated totals of each population are considerable. Within the United Kingdom, every year approximately 4,400 people sustain a spinal cord injury, with the total number of people in the UK living with spinal injuries is approximately 105,000 (NHS, 2024); in 2019/20 there were 356,699 admissions to hospital with acquired brain injury (Headway); there are 300 new cases per year of transverse myelitis (Transverse Myelitis Society); there are approximately 1,800 children diagnosed with cerebral palsy per year (Office for National Statistics); and roughly 5,000 people are diagnosed with Multiple Sclerosis every year (Multiple Sclerosis Trust).



The Trust's mission is to make high quality rehabilitation and wellbeing programmes more accessible and inclusive for those living with various forms of paralysis. We passionately believe that delivering specialised neurological rehabilitation in a positive, safe and supportive environment can have a profound impact on the quality of life of someone living with paralysis.

Main Activities

Provision and Support of Neurorehabilitation Programmes

We achieve our strategic priorities first and foremost by the provision of pioneering neurological rehabilitation and wellness programmes to the paralysis community through our growing network of rehabilitation centres. Presently we operate three neuro-gyms located throughout England – in Hemel Hempstead (Midlands), Gatwick (South East) and Bristol (South West).

The programmes offered at these sites provide the most current, research-based therapies available anywhere in the world, and are designed to maximise the functional recovery of an individual whilst reducing the probability of life-threatening secondary complications that are associated with neurological injury.

Through access to our programmes individuals with neurological impairments can realise better recovery outcomes, improved quality of life and greater inclusion in society.

Our equipment selection and programme design is based upon sound evidence and rigorous research. We are able to offer unique protocols through our association as the first and only international affiliate of the prestigious Christopher and Dana Reeve Foundations NeuroRecovery® Network. The NeuroRecovery® Network has thirteen members made up of both Clinical Centres (i.e. inpatient rehabilitation hospitals) and Community Fitness and Wellness Hubs. In addition to the latest neurorehab strategies and protocols, the affiliation affords us access to an extensive shared knowledge-based across the network.

Benefitting the wider medical landscape of the UK, through access to our programmes individuals with neurological impairments are less likely to be admitted to specialist hospitals for secondary complications and other co-morbidities related to non-use of nerves, muscles and bones. In addition to this our programmes also result in a reduction of dependency on spasticity, pain and anti-depression drugs. This, in turn, reduces the burden of care on families and carers of our beneficiaries.

The Neurokinex centres are considered to be the UK's premier activity-based rehabilitation provider for spinal cord injury. We are well known to the NHS spinal injuries centres through our referral scheme as well as key spinal cord injury organisations in the UK such as the Spinal Research, Spinal Injuries Association, Aspire and the BackUp Trust.

Innovation & Education

The second objective of the Trust is to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector. We do this by the provision of specialized neurorehabilitative equipment or evidence-based neurorehabilitation training courses through our partners at the Christopher & Dana Reeve Foundations NeuroRecovery® Network.

Neurorehabilitation & Neurorestorative Research

Our evolution as an organisation dovetails with developments in the fields of neurorehabilitation and neuroscience. As well as the Christopher and Dana Reeve Foundation, we work closely with Spinal Research and a handful of academic institutions. The Trust contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies in the role of a funding body, sponsor or co-sponsor.

The Pathfinder 2.0 study, “*Non-invasive spinal cord stimulation combined with activity-based rehabilitation in chronic spinal cord injury*”, has been completed. The first manuscript detailing the recovery of function in paraplegic and tetraplegic subjects is being submitted for peer review. We thank Spinal Research for the funding and the 12 study participants who dedicated their time and bodies to the project.

Grants

We are pleased to report that we have continued with our goal of making grants to individual children as well as expanding our grants to individual adult beneficiaries, a significant step towards our objective to alleviate financial hardship amongst people who suffer disability in relation to neurological impairment by providing grants to subsidise or eliminate the costs of ongoing rehabilitation making the programmes even more accessible to an even wider portion of this population.

How our activities deliver public benefit

The trustees confirm that we have referred to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives in planning future activities and setting policy for the year, in accordance with section 17 of the Charities Act 2011.

All our services are centered on enabling all people living with neurological impairment to improve their health and wellbeing through our focus on specialised rehabilitation, access to rehabilitation throughout the UK, relief of financial hardship, and support of research and education into improved treatments and a cure for neurological impairment.

Achievements and Performance

Despite the challenges presented by the cost-of-living crisis, the Trust continued to demonstrate its resilience. The main achievement for the seventh year of the Trust was to secure bursary funding for both adults and families of children who were struggling with financial difficulties. The Trust was also able to fundraise a significant amount of funding to continue the Step-Up programme, via our Step It Up Appeal, which ensures that newly injured individuals continue to have access to our rehabilitation programmes.

Continued funding was also secured for the Paediatric Bursary, to help children living with paralysis and their families to access therapy through the Neurokinex Kids programme, due to the benefit demonstrated by the recipients of these blocks of physiotherapy sessions in previous years. Thanks to the support of Scinergise (Reg Charity 1180410), we were able to provide 7 blocks of 10 free Activity-Based Rehabilitation sessions to children living with paralysis.

The Trust also received grants from the Disability Rights UK, The Co-Op Community Fund, and the Saturday Fund to support both equipment and our bursary schemes for adults with specific neurological conditions.

Society Benefit – Beneficiary stories

Abby, 6, was left with a spinal cord injury (SCI) after a tragic car accident that meant she lost the use of her legs, bladder and bowel function. Thanks to Abby's positive and tenacious attitude, she has defied the odds and is regaining mobility, independence and the use of her lower body once more.

Since she started at Neurokinex Kids (Gatwick), she has developed strength in her core which means she is able to sit up straight and independently once again. When not at the centre, Abby's parents ensure she is practicing her walking exercises to ensure her progress continues. Due to her continued dedication to the rehabilitation, Abby was quickly able to perform these exercises without the support of her leg braces. This significant improvement also meant she grew her independence while at home and is now able to climb the stairs using her core strength and move around the house without the need for her wheelchair.

Abby's experience at Neurokinex has not just allowed her to improve her physical health but it has made a huge difference to the whole family who are thoroughly enjoying watching Abby progress and steadily regain more and more independence.

Sharon, 62, lives with Multiple Sclerosis (MS), a life-long condition that affects both the brain and spinal cord. A wheelchair user, she keeps herself as physically active and strong as possible by engaging in specialist activity-based therapy at Neurokinex in Hemel Hempstead. This has helped Sharon enormously, but the biggest bonus she has experienced is the boost to her mental health.

Sharon discovered Neurokinex in 2015 and finds the specialist therapy helps her manage her MS symptoms, including improving her core strength and enabling her to stand for longer periods while at home where she is supported by her husband Jeremy and a professional carer. As MS is a degenerative condition, Sharon's Neurokinex sessions won't prevent or cure her disease. However, the physical and mental health benefits she has gained are very valuable to Sharon. In her Neurokinex sessions, Sharon takes part in assisted exercises that allow her to get out of her wheelchair and actively exercise her whole body. This control is vital for keeping Sharon safe when her carer or husband are helping her with everyday tasks such as getting dressed. It also means that she can play an active role in tasks - working as a team with her caregivers, which is beneficial for everyone involved.

"I can honestly say without Neurokinex I would be miserable," says Sharon. "It is so important for my mental health and makes me feel much better about my situation. When I am there, I don't feel like I'm disabled. I would recommend it to everybody."

Scarlett, 11, underwent emergency surgery for a spinal cavernoma during the second lockdown in 2021. Once Scarlett came home from hospital it became clear she needed specialist rehabilitation near home. Her father, Michael, trawled the internet and was preparing himself and his family for having to go to the United States, as this seemed to be the only place offering ground-breaking spinal cord rehabilitation. Then he found Neurokinex Gatwick.

"They were offering extraordinary therapies and also had a Step-Up Scheme which gives six free sessions to newly injured people. We had nothing to lose so we booked Scarlett in - and we haven't looked back!" Michael's enthusiasm and gratitude shines through, *"Neurokinex has far surpassed anything we could have hoped for. They do phenomenal work. Her trainers have Scarlett doing all sorts – balance, core stability, transfers to and from sitting. She is also now*

using the Locomotor Training specialist treadmill device that allows her to walk assisted and suspended. It's the only one in the country and if it wasn't here, we would have needed to fly to the US to access this therapy. I can't speak highly enough of the team at Neurokinex: it's an amazing place. The trainers combine incredible people skills with fantastic therapeutic abilities: they are amazing people. Neurokinex isn't putting a ceiling on anything – no one can tell what the outcome will be. All I know is she is in the best possible hands to manage and maximise her recovery."

James, 39, had the shock of his life on October 5, 2018 in a freak Olympic Weightlifting accident when performing a dynamic 'snatch' lift, the bar came down on his spine immediately paralysing him from the waist down. One year on, James had regained his strength and fulfilled his aim of lifting his two-year-old son into his arms – and lifting weights once again.

"Neurokinex is an extraordinary facility that builds the rehab around the individual," says James. "They didn't bat an eyelid when I told them I wanted to get back in the gym, lift weights again and find a competitive sport to channel my energy."

As well as returning to family life, James has continued to work successfully, even keeping tabs on his business from his hospital bed. James is the co-founder of Healthcover Ltd which provides international medical insurance.

"I took a couple of weeks off straight after my accident but soon resumed work from my hospital bed. I know how lucky I am to have restored my family and work life and being back challenging myself in lifting and wheelchair racing is the icing on the cake."

Rosie, 5 was diagnosed with Cerebral Palsy at nine months old. Initially Rosie's diagnosis was very mild, but it soon escalated to Level 2, 3 and then 4 as she became older and her symptoms became more apparent. Rosie's parents, Sam and Nicola, found the NHS offered little support or therapy beyond some incremental and infrequent physiotherapy. They decided to look for something more extensive and found Neurokinex Kids. Its facilities, expertise and attitude were a breath of fresh air - and turned out to be a turning point for Rosie when she started there in November 2019. Two years later, her progress has been so good that her Cerebral Palsy grading has been updated to Level 3 - making her eligible for the SDR surgery at Great Ormond Street hospital, to improve standing and walking ability.

"Initially we were told that Rosie's symptoms were too severe and she wouldn't be considered for the surgery" says Sam. "However, thanks to Neurokinex, Rosie has gained strength, improved her co-ordination and achieved better balance. These improved abilities mean she has now been accepted for surgery this September."

Rosie completes activity-based rehabilitation sessions where the focus is to get her weight-bearing and to encourage whole body co-ordination through a variety of static and dynamic tasks. Rosie is challenged by standing on unstable surfaces, walking with a frame with minimal trainer assistance and through dynamic core tasks all with the aim of improving her core and lower extremity strength whilst keeping the tasks fun and engaging. She has also responded very well to Locomotor Training which when completed at the start of the session has great carry over to all overground walking tasks.

The team has seen large improvements in Rosie's core control and she can now sit independently and withstand a variety of dynamic tasks without losing her balance. Rosie's independence has therefore improved immensely, she is now able to ambulate short distances with a walking frame and free stand with minimal support at her hips which has important carry over away from Neurokinex.

"The Neurokinex therapy has made Rosie a lot stronger, no doubt about it," says Sam. "She is almost able to stand independently now, has good flexibility and her hips are better aligned. In

addition, her confidence level has definitely been raised which is wonderful for us to see."

The progress Sam and Nicola have seen so far with Neurokinex has given them hope that Rosie can continue to improve. Combining activity-based rehabilitation with the intervention of SDR surgery, is giving Rosie her best chance to minimise and manage her Cerebral Palsy symptoms as she grows up.

Challenges, risks and uncertainties

The main challenges and risks for the Trust at this time is having the resources and funds to build our fundraising capacity in order for more beneficiaries to take part in the activity-based rehabilitation programmes at our three rehabilitation sites.

Outside risk factors have also presented themselves during this period, such as the cost-of-living crisis, which has significantly increased our energy costs as well as curtailed individuals' ability to donate to support charities.

Fundraising

Our fundraising approach relies upon donations from grant-making foundations, individual philanthropists, fundraising events, local businesses, the general public, and our own beneficiaries. Our supporters are often people living with neurological injury and their family and friends.

Large donations from grant-making foundations as well as an annual fundraising appeal have comprised the bulk of our fundraising income for this financial period, which have allowed for investment in new and updated equipment, bursaries, training and research.

2023 continued to be a challenging year for everyone, especially charities, due to the cost-of-living crisis. The Trust continued to support the Step-Up programme, which provides 6 free 1-hour sessions to people with new spinal cord injuries. In Autumn 2023 we launched the Step Up Rowing Challenge, raising critical funds to continue our NHS referral service. The appeal consisted of crowdfunding via a centre-wide physical challenge for all ages and abilities.

The trust continued its fruitful relationship with another charity, Scinergise, who provide blocks of physiotherapy sessions to children and young people with spinal injuries at Neurokinex. The trust was also successful in gaining grants for adults, specifically stroke survivors.

In this year the trust also received grants towards the refurbishment of the lift at our Gatwick centre which was in need of a complete overhaul and provide critical access to our Neurokinex Kids facility.

As a charity which receives no government funding, the Trust relies entirely on the efforts and generosity of our supporters to survive and to continue our work. Without them, hundreds of people and their families would simply not receive the vital support they need, which is why we are making a commitment to be both transparent and accountable.

We always strive for best practice in fundraising to ensure our donors feel safe, valued and well supported – adhering to the Fundraising Regulator and other professional fundraising bodies.

We never buy or sell people's personal information. We work hard to respect people's wishes about how they want us to communicate with them. We also ensure we are compliant with General Data Protection Regulation. This law aims to give individuals greater control of how and when their personal data is used and reinforces trust in the sector.

The Trust has never cold mailed or cold called the public to raise funds. We did not employ external companies to carry out fundraising on our behalf. We meet the standards set by Fundraising Standards Board – and monitor any complaints received by the charity about fundraising. We received no complaints in in 2023.

We recognise that the charity beneficiaries are a vulnerable population, particularly the paediatric clients. All experts involved in delivery of the activity-based rehabilitation services are DBS checked and any future volunteers who would come into contact with paediatric beneficiaries will be DBS checked before partaking in fundraising events.

Programme-related Investments

The charity has programme-related investment in the listed early-stage Neuromodulation device company, ONWARD Medical (formerly NRT Holdings/GTX Medical) of £203,170.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Financial Review

Total incoming resources during the period from donations, rental income and donated assets amounted to £272,937 (2022: £217,187).

During the period the charity made grants totaling £43,530 (2022: £128,493). Governance costs amounted to £8,250 (2022: £7,750) and support costs amounted to £295,039 (2022: £269,789).

Unrealised losses on investments arising from asset revaluations amounted to £200,474 (2022: £188,238 unrealised gains).

Total unrestricted funds at the period end are £382,917 (2022: £679,739). **A significant portion of the charity reserves are in the form of fixed assets, in particular leasehold improvements, and are therefore illiquid. Please refer to Note 18 of the accounts.**

Total funds held at the year end, which are restricted and not available for general purpose were £77,772 (2022: £55,306).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have reviewed the charity's need for reserves in line with guidance issued by the Charity Commission.

Unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to a minimum of 6 to 12 months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trusts activities while consideration is given to ways in which additional funds may be raised.

Plans for Future Periods

Over the next five years we anticipate we will have achieved the following milestones:

- Neurokinex Leeds Satellite – implementation of a Neurokinex Leeds Satellite centre to serve the paralysis community in Yorkshire and the surrounding counties;
- Neurokinex Kids – expand the paediatric programme to the Hemel Hempstead and Bristol centres;
- Neurokinex Scotland Satellite – implementation of a Neurokinex Scotland Satellite centre to serve the paralysis community in Scotland;
- Continued expansion of the Neurokinex Research Platform to a handful of research pilots in collaboration with UK paralysis research organisations and institutions; and
- Execution of an NHS 1CB Pilot – to run a 1CB pilot for at least one of our rehab and wellness programmes with a view for future NHS commissioning

Structure, Governance and Management

The charity is a charitable incorporated organisation (CIO), charity number 1169964 and is governed by a constitution effective 31 October 2016. The charity was incorporated on 31 October 2016.

All trustees are also members of the charity. In accordance with the charity's constitution, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon a winding up.

The board is presently made up of four trustees who meet two times a year, whereby all major decisions of the charity are taken. Aside from the original three trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to skills, knowledge and experience needed for the effective administration of the Trust. No new trustees were appointed in this financial period.

The charity trustees make available to each new charity trustee, on or before his or her first appointment, a copy of the current version of the Trust constitution, and a copy of the Trust's latest Trustees' Annual Report and statement of accounts. All new Trustees receive information from the Charity Commission relating to trustees' responsibilities.

The board is responsible for agreeing an appropriate strategy and policies for the charity and making sure that these are put into practice. Together with the senior management team (SMT), they manage the day-to-day operations of the charity in line with our strategy and business plan.

The charity trustees have given consideration to the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and satisfied themselves that systems and procedures are established in order to mitigate exposure to those risks.

Approval of the Trustees' Report

The charity trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

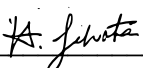
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



29 August 2024

Approved by K Thornton-Jones, Trustee Date



29 August 2024

Approved by H Sihota, Trustee Date

THE NEUROKINEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Independent examiner's report to the Trustees of The Neurokinex Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE NEUROKINEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: *H Clegg*

Dated: 29 August 2024

Hannah Clegg
FCA

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London
EC4A 3DW

THE NEUROKINEX CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	82,359	189,362	271,721	215,606
Charitable activities	4	-	1,216	1,216	1,581
Total income		82,359	190,578	272,937	217,187
Expenditure on:					
Charitable activities	6	59,893	286,926	346,819	406,032
Total expenditure		59,893	286,926	346,819	406,032
Net income/(expenditure) before net (losses)/gains on investments		22,466	(96,348)	(73,882)	(188,845)
Net (losses)/gains on investments	11	-	(200,474)	(200,474)	188,238
Net movement in funds		22,466	(296,822)	(274,356)	(607)
Reconciliation of funds:					
Total funds brought forward		55,306	679,739	735,045	735,652
Net movement in funds		22,466	(296,822)	(274,356)	(607)
Total funds carried forward		77,772	382,917	460,689	735,045

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

The notes on pages 15 to 28 form part of these financial statements.

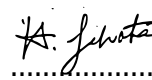
THE NEUROKINEX CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 OCTOBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	308,114	386,773
Investments	11	203,170	403,644
		<u>511,284</u>	<u>790,417</u>
Current assets			
Debtors: amounts falling due after more than one year	12	25,000	25,000
Debtors: amounts falling due within one year	12	40,470	58,982
Cash at bank and in hand		53	25,021
		<u>65,523</u>	<u>109,003</u>
Creditors: amounts falling due within one year	13	(102,516)	(146,727)
Net current liabilities		<u>(36,993)</u>	<u>(37,724)</u>
Total assets less current liabilities		<u>474,291</u>	<u>752,693</u>
Creditors: amounts falling due after more than one year	14	(13,602)	(17,648)
Total net assets		<u><u>460,689</u></u>	<u><u>735,045</u></u>
Charity funds			
Restricted funds	16	77,772	55,306
Unrestricted funds	16	382,917	679,739
Total funds		<u><u>460,689</u></u>	<u><u>735,045</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


K Thornton-Jones


H Sihota

Date: 29 August 2024

The notes on pages 15 to 28 form part of these financial statements.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

The Neurokinex Charitable Trust is a charitable incorporated organisation (CIO), charity number 1169964, and was incorporated on 31 October 2016.

In accordance with the Charity's constitution, the members of the Charity (who are also the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon winding up.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Neurokinex Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties about the Charity's ability to continue, and so the going concern basis of accounting has been adopted.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is exclusive of VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10 years straight line
Plant and machinery	- 7 years straight line
Fixtures and fittings	- 7 years straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	66,139	189,362	255,501
Grants	16,220	-	16,220
	<u>82,359</u>	<u>189,362</u>	<u>271,721</u>
	<u><u>82,359</u></u>	<u><u>189,362</u></u>	<u><u>271,721</u></u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	20,068	91,436	111,504
Grants	104,102	-	104,102
	<u>124,170</u>	<u>91,436</u>	<u>215,606</u>
	<u><u>124,170</u></u>	<u><u>91,436</u></u>	<u><u>215,606</u></u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rent	1,216	1,216
	<u>1,216</u>	<u>1,216</u>
	<u><u>1,216</u></u>	<u><u>1,216</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rent	1,581	1,581
	<u>1,581</u>	<u>1,581</u>
	<u><u>1,581</u></u>	<u><u>1,581</u></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Neurokinex CIC	43,530	43,530
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Neurokinex CIC	128,493	128,493

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Governance costs	-	8,250	8,250
Charitable activities	59,893	278,676	338,569
	59,893	286,926	346,819
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Governance costs	-	7,750	7,750
Charitable activities	153,328	244,954	398,282
	153,328	252,704	406,032

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Governance costs	-	8,250	8,250
Charitable activities	43,530	295,039	338,569
	<u>43,530</u>	<u>303,289</u>	<u>346,819</u>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Governance costs	-	7,750	7,750
Charitable activities	128,493	269,789	398,282
	<u>128,493</u>	<u>277,539</u>	<u>406,032</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2023 £	Charitable activities 2023 £	Total funds 2023 £
Rent	-	140,612	140,612
Business rates	-	479	479
Insurance	-	5,455	5,455
Service charges	-	24,117	24,117
Repairs and maintenance	-	5,436	5,436
Office expenses	-	1,507	1,507
Depreciation	-	117,266	117,266
Bank charges	-	72	72
Legal and professional fees	-	95	95
Governance costs	8,250	-	8,250
	<u>8,250</u>	<u>295,039</u>	<u>303,289</u>
	<u><u>8,250</u></u>	<u><u>295,039</u></u>	<u><u>303,289</u></u>
	<i>Governance costs 2022 £</i>	<i>Charitable activities 2022 £</i>	<i>Total funds 2022 £</i>
Rent	-	112,956	112,956
Business rates	-	435	435
Insurance	-	4,424	4,424
Service charges	-	23,444	23,444
Repairs and maintenance	-	876	876
Office expenses	-	1,908	1,908
Depreciation	-	113,817	113,817
Bank charges	-	97	97
Travel and accommodation	-	4,686	4,686
Legal and professional fees	-	7,146	7,146
Governance costs	7,750	-	7,750
	<u>7,750</u>	<u>269,789</u>	<u>277,539</u>
	<u><u>7,750</u></u>	<u><u>269,789</u></u>	<u><u>277,539</u></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

8. Independent examiner's remuneration

	2023	<i>2022</i>
	£	<i>£</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	6,250	<i>5,450</i>
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	2,000	<i>2,300</i>
	<u>2,000</u>	<u><i>2,300</i></u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 October 2023, no expenses were reimbursed or paid directly to the Trustees (*2022 - £nil*).

10. Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 November 2022	776,753	221,429	34,694	1,032,876
Additions	33,812	4,795	-	38,607
At 31 October 2023	<u>810,565</u>	<u>226,224</u>	<u>34,694</u>	<u>1,071,483</u>
Depreciation				
At 1 November 2022	455,526	173,511	17,066	646,103
Charge for the year	80,211	32,273	4,782	117,266
At 31 October 2023	<u>535,737</u>	<u>205,784</u>	<u>21,848</u>	<u>763,369</u>
Net book value				
At 31 October 2023	<u>274,828</u>	<u>20,440</u>	<u>12,846</u>	<u>308,114</u>
<i>At 31 October 2022</i>	<u><i>321,227</i></u>	<u><i>47,918</i></u>	<u><i>17,628</i></u>	<u><i>386,773</i></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2022	403,644
Revaluations	(200,474)
At 31 October 2023	203,170
Net book value	
At 31 October 2023	203,170
At 31 October 2022	403,644

Listed securities held at 31 October 2023 at a valuation of £203,170 are valued at £317,471 at 20 August 2024.

12. Debtors

	2023 £	2022 £
Due after more than one year		
Concessionary loan	25,000	25,000
Due within one year		
Trade debtors	7,296	5,837
Other debtors	15,014	17,150
Prepayments and accrued income	18,160	35,995
	40,470	58,982

The concessionary loan of £25,000 is unsecured, interest free and repayable on 27 January 2025.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	40,123	59,116
Amounts owed to group undertakings	365	365
Other creditors	4,046	4,046
Accruals and deferred income	57,982	83,200
	<u>102,516</u>	<u>146,727</u>

14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>13,602</u>	<u>17,648</u>

15. Operating lease commitments

At 31 October 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	156,705	140,910
Later than 1 year and not later than 5 years	311,860	427,169
Later than 5 years	-	20,581
	<u>468,565</u>	<u>588,660</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds						
General Funds - all funds	679,739	190,578	(286,926)	-	(200,474)	382,917
Restricted funds						
Neurokinex Kids Fund	55,306	10,895	(11,893)	-	-	54,308
Innovation Fund	-	20,442	(9,950)	-	-	10,492
Research Fund	-	9,920	(9,920)	-	-	-
Bursary Fund	-	41,102	(28,130)	-	-	12,972
	55,306	82,359	(59,893)	-	-	77,772
Total of funds	735,045	272,937	(346,819)	-	(200,474)	460,689

Neurokinex Kids Fund - This campaign was specifically set up to raise funds to implement a specialised Neurokinex Paediatric Programme based at Neurokinex Gatwick, West Sussex. Funds raised will be used to purchase specialised paediatric rehabilitation equipment and provide paediatric rehabilitation training.

Innovation Fund - This campaign aims to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector by the provision of specialised neurorehabilitative equipment and training courses.

Research Fund - The Charity contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies.

Bursary Fund - The Bursary awards (awarded by the Board of Trustees) rehabilitation programmes to members of the community. These can be services provided by either the CIC, or another not-for-profit rehabilitation provider.

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
Unrestricted funds						
General Funds - all funds	637,753	93,017	(252,704)	13,435	188,238	679,739
Restricted funds						
Neurokinex Kids Fund	58,733	2,060	(14,721)	9,234	-	55,306
Innovation Fund	3,801	750	(13,733)	9,182	-	-
Research Fund	35,365	97,482	(94,175)	(38,672)	-	-
Bursary Fund	-	23,878	(30,699)	6,821	-	-
	97,899	124,170	(153,328)	(13,435)	-	55,306
Total of funds	<u>735,652</u>	<u>217,187</u>	<u>(406,032)</u>	<u>-</u>	<u>188,238</u>	<u>735,045</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
General funds	679,739	190,578	(286,926)	(200,474)	382,917
Restricted funds	55,306	82,359	(59,893)	-	77,772
	<u>735,045</u>	<u>272,937</u>	<u>(346,819)</u>	<u>(200,474)</u>	<u>460,689</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
General funds	637,753	93,017	(252,704)	13,435	188,238	679,739
Restricted funds	97,899	124,170	(153,328)	(13,435)	-	55,306
	<u>735,652</u>	<u>217,187</u>	<u>(406,032)</u>	<u>-</u>	<u>188,238</u>	<u>735,045</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	57,875	250,239	308,114
Fixed asset investments	-	203,170	203,170
Debtors due after more than one year	-	25,000	25,000
Current assets	61,090	(20,567)	40,523
Creditors due within one year	(41,193)	(61,323)	(102,516)
Creditors due in more than one year	-	(13,602)	(13,602)
Total	<u>77,772</u>	<u>382,917</u>	<u>460,689</u>

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	34,588	352,185	386,773
Fixed asset investments	-	403,644	403,644
Debtors due after more than one year	-	25,000	25,000
Current assets	85,491	(1,488)	84,003
Creditors due within one year	(64,773)	(81,954)	(146,727)
Creditors due in more than one year	-	(17,648)	(17,648)
Total	55,306	679,739	735,045

19. Related party transactions

During the year, the Charity received £155,251 (2022: £70,899) donations and rental income of £1,216 (2022: £1,581) from Neurokinex CIC, a company in which a trustee has significant influence. There was no movement on the concessionary loan of £25,000 which the Charity provided to the company in 2017. Refer to note 12 for further details. The Charity paid grants to the company amounting to £43,530 (2022: £128,493) in respect of contributions to operating costs. At the year end, the Charity was owed £7,296 (2022: £5,837) from Neurokinex CIC and the Charity owed £41,193 (2022: £61,273) to Neurokinex CIC.

20. Controlling party

There was no ultimate controlling party during or at the year end.

THE NEUROKINEX CHARITABLE TRUST

England & Wales - Charity number 1169964

Accounts

THE NEUROKINEX CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

Sayers Butterworth LLP

THE NEUROKINEX CHARITABLE TRUST

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THE NEUROKINEX CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2022

Trustees	H Sihota, Trustee K Thornton-Jones, Trustee D Smith, Trustee I Curtis, Trustee (resigned 17 January 2022) S Warren, Trustee
Charity registered number	1169964
Principal office	Ground Floor, North Wing Focus 31, Mark Road Hemel Hempstead Industrial Estate Hertfordshire HP2 7BW
Independent examiner	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Santander Bank 48-54 Moorgate London EC2R 6EJ
Solicitors	ODT Solicitors 131 South Road Haywards Heath RH16 4LY
Charity's website address	www.neurokinex.org

General

Report of the trustees for the period ended 31st October 2022

The trustees present their annual report and financial statements of the charity for the period ended 31st October 2022.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Account and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Objectives and activities for the public benefit

Purpose of the charity

The purposes of the Trust are:

- The preservation of health and the relief of sickness through the treatment, care and rehabilitation of persons suffering from illness or disability of any description with a particular focus on neurological impairment;
- The advancement of education and training by providing funding to individuals and not-for-profit organisations to improve the provision of care for those with a neurological impairment; and,
- The advancement of education through the support of scientific, medical and technological research into neurological conditions and the publication of the useful results of such research.

The Trust also plans to further its charitable purposes for the public benefit through its developing grant-making policy which aims at the relief of financial hardship amongst people who suffer disability related to neurological impairment in particular through the provision of grants to individuals and not-for-profit organisations.

Beneficiaries

Beneficiaries of the trust are any persons living with neurological impairment in the UK and Europe who are seeking improvement in health and wellbeing through access to the most advanced neurological rehabilitation. Due to the widely varied nature of the causes of paralysis, it is difficult to get an accurate number of individuals who could benefit from ongoing neurological rehabilitation, but in aggregate the estimated totals of each population are considerable. Within the United Kingdom, every year approximately 2,500 people sustain a spinal cord injury, with the total number of people in the UK living with spinal injuries is approximately 50,000 (Back Up Trust, 2020); in 2016/17 there were 348,543 admissions to hospital with acquired brain injury (Headway); there are 300 new cases per year of transverse myelitis (Transverse Myelitis Society); there are approximately 1,800 children are diagnosed with cerebral palsy per year (Office for National Statistics); and roughly 5,000 people are diagnosed with Multiple Sclerosis every year (Multiple Sclerosis Trust).



The Trust's mission is to make high quality rehabilitation and wellbeing programmes more accessible and inclusive for those living with various forms of paralysis. We passionately believe that delivering specialised neurological rehabilitation in a positive, safe and supportive environment can have a profound impact on the quality of life of someone living with paralysis.

Main Activities

Provision and Support of Neurorehabilitation Programmes

We achieve our strategic priorities first and foremost by the provision of pioneering neurological rehabilitation and wellness programmes to the paralysis community through our growing network of rehabilitation centres. Presently we operate three neuro-gyms located throughout England – in Hemel Hempstead (Midlands), Gatwick (South East) and Bristol (South West).

The programmes offered at these sites provide the most current, research-based therapies available anywhere in the world, and are designed to maximise the functional recovery of an individual whilst reducing the probability of life-threatening secondary complications that are associated with neurological injury.

Through access to our programmes individuals with neurological impairments can realise better recovery outcomes, improved quality of life and greater inclusion in society.

Our equipment selection and programme design is based upon sound evidence and rigorous research. We are able to offer unique protocols through our association as the first and only international affiliate of the prestigious Christopher and Dana Reeve Foundations NeuroRecovery® Network. The NeuroRecovery® Network has thirteen members made up of both Clinical Centres (i.e. inpatient rehabilitation hospitals) and Community Fitness and Wellness Hubs. In addition to the latest neurorehab strategies and protocols, the affiliation affords us access to an extensive shared knowledge-based across the network.

Benefitting the wider medical landscape of the UK, through access to our programmes individuals with neurological impairments are less likely to be admitted to specialist hospitals for secondary complications and other co-morbidities related to non-use of nerves, muscles and bones. In addition to this our programmes also result in a reduction of dependency on spasticity, pain and anti-depression drugs. This, in turn, reduces the burden of care on families and carers of our beneficiaries.

The Neurokinex centres are considered to be the UK's premier activity-based rehabilitation provider for spinal cord injury. We are well known to the NHS spinal injuries centres through our referral scheme as well as key spinal cord injury organisations in the UK such as the Spinal Research, Spinal Injuries Association, Aspire and the BackUp Trust.

Innovation & Education

The second objective of the Trust is to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector. We do this by the provision of specialized neurorehabilitative equipment or evidence-based neurorehabilitation training courses through our partners at the Christopher & Dana Reeve Foundations NeuroRecovery® Network.

Neurorehabilitation & Neurorestorative Research

Our evolution as an organisation dovetails with developments in the fields of neurorehabilitation and neuroscience. As well as the Christopher and Dana Reeve Foundation, we work closely with Spinal Research and a handful of academic institutions. The Trust contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies in the role of a funding body, sponsor or co-sponsor.

The Pathfinder 2.0 study, “*Non-invasive spinal cord stimulation combined with activity-based rehabilitation in chronic spinal cord injury*”, has been completed. The first manuscript detailing the recovery of trunk function in 5 paraplegic subjects has been submitted for peer review, with data for upper limb function in 6 tetraplegics being currently analysed for the next submission. We thank Spinal Research for the funding and the 12 study participants who dedicated their time and bodies to the project.

Grants

We are pleased to report that we have continued with our goal of making grants to individual children as well as expanding our grants to individual adult beneficiaries, a significant step towards our objective to alleviate financial hardship amongst people who suffer disability in relation to neurological impairment by providing grants to subsidise or eliminate the costs of ongoing rehabilitation making the programmes even more accessible to an even wider portion of this population.

How our activities deliver public benefit

The trustees confirm that we have referred to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives in planning future activities and setting policy for the year, in accordance with section 17 of the Charities Act 2011.

All our services are centered on enabling all people living with neurological impairment to improve their health and wellbeing through our focus on specialised rehabilitation, access to rehabilitation throughout the UK, relief of financial hardship, and support of research and education into improved treatments and a cure for neurological impairment.

Achievements and Performance

Despite the challenges presented by the cost-of-living crisis, the Trust continued to demonstrate its resilience. The main achievement for the sixth year of the Trust was to secure bursary funding for both adults and families of children who were struggling with financial difficulties. The Trust was also able to fundraise a significant amount of funding to continue the Step-Up programme, via our Step It Up Appeal, which ensures that newly injured individuals continue to have access to our rehabilitation programmes.

Continued funding was also secured for the Paediatric Bursary, to help children living with paralysis and their families to access therapy through the Neurokinex Kids programme, due to the benefit demonstrated by the recipients of these blocks of physiotherapy sessions in previous years. Thanks to the support of Scinergise (Reg Charity 1180410), we were able to make Activity-Based Rehabilitation programme awards to 14 children living with paralysis.

The Trust also received grants from the Sport England Queen's Jubilee Fund, the National Lottery Community Fund, the Hedley Foundation, Dacorum Borough Council, The Co-Op Community Fund, Disability Rights UK, the CiaO Foundation, and the Sussex Community Foundation to support both equipment and our bursary schemes for adults with specific neurological conditions.

Society Benefit – Beneficiary stories

Abby, 5, was left with a spinal cord injury (SCI) after a tragic car accident that meant she lost the use of her legs, bladder and bowel function. Thanks to Abby's positive and tenacious attitude, she has defied the odds and is regaining mobility, independence and the use of her lower body once more.

Since she started at Neurokinex Kids (Gatwick), she has developed strength in her core which means she is able to sit up straight and independently once again. When not at the centre, Abby's parents ensure she is practicing her walking exercises to ensure her progress continues. Due to her continued dedication to the rehabilitation, Abby was quickly able to perform these exercises without the support of her leg braces. This significant improvement also meant she grew her independence while at home and is now able to climb the stairs using her core strength and move around the house without the need for her wheelchair.

Abby's experience at Neurokinex has not just allowed her to improve her physical health but it has made a huge difference to the whole family who are thoroughly enjoying watching Abby progress and steadily regain more and more independence.

Sharon, 61, lives with Multiple Sclerosis (MS), a life-long condition that affects both the brain and spinal cord. A wheelchair user, she keeps herself as physically active and strong as possible by engaging in specialist activity-based therapy at Neurokinex in Hemel Hempstead. This has helped Sharon enormously, but the biggest bonus she has experienced is the boost to her mental health.

Sharon discovered Neurokinex in 2015 and finds the specialist therapy helps her manage her MS symptoms, including improving her core strength and enabling her to stand for longer periods while at home where she is supported by her husband Jeremy and a professional carer. As MS is a degenerative condition, Sharon's Neurokinex sessions won't prevent or cure her disease. However, the physical and mental health benefits she has gained are very valuable to Sharon. In her Neurokinex sessions, Sharon takes part in assisted exercises that allow her to get out of her wheelchair and actively exercise her whole body. This control is vital for keeping Sharon safe when her carer or husband are helping her with everyday tasks such as getting dressed. It also means that she can play an active role in tasks - working as a team with her caregivers, which is beneficial for everyone involved.

"I can honestly say without Neurokinex I would be miserable," says Sharon. "It is so important for my mental health and makes me feel much better about my situation. When I am there, I don't feel like I'm disabled. I would recommend it to everybody."

Scarlett, 10, underwent emergency surgery for a spinal cavernoma during the second lockdown in 2020. Once Scarlett came home from hospital it became clear she needed specialist rehabilitation near home. Her father, Michael, trawled the internet and was preparing himself and his family for having to go to the United States, as this seemed to be the only place offering ground-breaking spinal cord rehabilitation. Then he found Neurokinex Gatwick.

"They were offering extraordinary therapies and also had a Step-Up Scheme which gives six free sessions to newly injured people. We had nothing to lose so we booked Scarlett in - and we haven't looked back!" Michael's enthusiasm and gratitude shines through, "Neurokinex has

far surpassed anything we could have hoped for. They do phenomenal work. Her trainers have Scarlett doing all sorts – balance, core stability, transfers to and from sitting. She is also now using the Locomotor Training specialist treadmill device that allows her to walk assisted and suspended. It's the only one in the country and if it wasn't here, we would have needed to fly to the US to access this therapy. I can't speak highly enough of the team at Neurokinex: it's an amazing place. The trainers combine incredible people skills with fantastic therapeutic abilities: they are amazing people. Neurokinex isn't putting a ceiling on anything – no one can tell what the outcome will be. All I know is she is in the best possible hands to manage and maximise her recovery."

James, 38, had the shock of his life on October 5, 2018 in a freak Olympic Weightlifting accident when performing a dynamic 'snatch' lift, the bar came down on his spine immediately paralysing him from the waist down. One year on, James had regained his strength and fulfilled his aim of lifting his two-year-old son into his arms – and lifting weights once again.

"Neurokinex is an extraordinary facility that builds the rehab around the individual," says James. "They didn't bat an eyelid when I told them I wanted to get back in the gym, lift weights again and find a competitive sport to channel my energy."

As well as returning to family life, James has continued to work successfully, even keeping tabs on his business from his hospital bed. James is the co-founder of Healthcover Ltd which provides international medical insurance.

"I took a couple of weeks off straight after my accident but soon resumed work from my hospital bed. I know how lucky I am to have restored my family and work life and being back challenging myself in lifting and wheelchair racing is the icing on the cake."

Rosie, 4, was diagnosed with Cerebral Palsy at nine months old. Initially Rosie's diagnosis was very mild, but it soon escalated to Level 2, 3 and then 4 as she became older and her symptoms became more apparent. Rosie's parents, Sam and Nicola, found the NHS offered little support or therapy beyond some incremental and infrequent physiotherapy. They decided to look for something more extensive and found Neurokinex Kids. Its facilities, expertise and attitude were a breath of fresh air - and turned out to be a turning point for Rosie when she started there in November 2019. Two years later, her progress has been so good that her Cerebral Palsy grading has been updated to Level 3 - making her eligible for the SDR surgery at Great Ormond Street hospital, to improve standing and walking ability.

"Initially we were told that Rosie's symptoms were too severe and she wouldn't be considered for the surgery" says Sam. "However, thanks to Neurokinex, Rosie has gained strength, improved her co-ordination and achieved better balance. These improved abilities mean she has now been accepted for surgery this September."

Rosie completes activity-based rehabilitation sessions where the focus is to get her weight-bearing and to encourage whole body co-ordination through a variety of static and dynamic tasks. Rosie is challenged by standing on unstable surfaces, walking with a frame with minimal trainer assistance and through dynamic core tasks all with the aim of improving her core and lower extremity strength whilst keeping the tasks fun and engaging. She has also responded very well to Locomotor Training which when completed at the start of the session has great carry over to all overground walking tasks.

The team has seen large improvements in Rosie's core control and she can now sit independently and withstand a variety of dynamic tasks without losing her balance. Rosie's independence has therefore improved immensely, she is now able to ambulate short distances with a walking frame and free stand with minimal support at her hips which has important carry over away from Neurokinex.

“The Neurokinex therapy has made Rosie a lot stronger, no doubt about it,” says Sam. “She is almost able to stand independently now, has good flexibility and her hips are better aligned. In addition, her confidence level has definitely been raised which is wonderful for us to see.”

The progress Sam and Nicola have seen so far with Neurokinex has given them hope that Rosie can continue to improve. Combining activity-based rehabilitation with the intervention of SDR surgery, is giving Rosie her best chance to minimise and manage her Cerebral Palsy symptoms as she grows up.

Challenges, risks and uncertainties

The main challenges and risks for the Trust at this time is having the resources and funds to build our fundraising capacity in order for more beneficiaries to take part in the activity-based rehabilitation programmes at our three rehabilitation sites.

Outside risk factors have also presented themselves during this period, such as the cost-of-living crisis, which has significantly increased our energy costs as well as curtailed individuals' ability to donate to support charities.

Fundraising

Our fundraising approach relies upon donations from grant-making foundations, high-net worth individuals, fundraising events, local businesses, the general public, and our own beneficiaries. Our supporters are often people living with neurological injury and their family and friends.

Large donations from grant-making foundations as well as an annual fundraising appeal have comprised the bulk of our fundraising income for this financial period, which have allowed for investment in new and updated equipment, bursaries, training and research.

2022 was a challenging year for everyone, especially charities, due to the cost-of-living crisis. The Trust continued to support the Step-Up programme, which provides 6 free 1-hour sessions to people with new spinal cord injuries. In Summer 2022 we launched the Step It Up Appeal, raising critical funds to continue our NHS referral service. The appeal consisted of crowdfunding via a centre-wide physical challenge for all ages and abilities.

The trust continued its fruitful relationship with another charity, Scinergise, who provide blocks of physiotherapy sessions to children and young people with spinal injuries at Neurokinex. The trust was also successful in gaining grants for adults, specifically stroke survivors.

In this year the trust also received grants towards the refurbishment of the lift at our Gatwick centre from the National Lottery Community Fund and the Sussex Community Foundation.

As a charity which receives no government funding, the Trust relies entirely on the efforts and generosity of our supporters to survive and to continue our work. Without them, hundreds of people and their families would simply not receive the vital support they need, which is why we are making a commitment to be both transparent and accountable.

We always strive for best practice in fundraising to ensure our donors feel safe, valued and well supported – adhering to the Fundraising Regulator and other professional fundraising bodies.

We never buy or sell people's personal information. We work hard to respect people's wishes about how they want us to communicate with them. We also ensure we are compliant with General Data Protection Regulation. This law aims to give individuals greater control of how and when their personal data is used and reinforces trust in the sector.

The Trust has never cold mailed or cold called the public to raise funds. We did not employ external companies to carry out fundraising on our behalf. We meet the standards set by Fundraising Standards Board – and monitor any complaints received by the charity about fundraising. We received no complaints in 2022.

We recognise that the charity beneficiaries are a vulnerable population, particularly the paediatric clients. All experts involved in delivery of the activity-based rehabilitation services are DBS checked and any future volunteers who would come into contact with paediatric beneficiaries will be DBS checked before partaking in fundraising events.

Programme-related Investments

The charity has programme-related investment in the listed early-stage Neuromodulation device company, ONWARD Medical (formerly NRT Holdings/GTX Medical) of £403,644.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Financial Review

Total incoming resources during the period from donations, rental income and donated assets amounted to £217,187 (2021: £327,199).

During the period the charity made grants totaling £128,493 (2021: £124,088). Governance costs amounted to £7,750 (2021: £7,400) and support costs amounted to £269,789 (2021: £286,371).

Unrealised gains on investments arising from asset revaluations amounted to £188,238 (2021: £nil).

Total unrestricted funds at the period end are £679,739 (2021: £637,753). **A significant portion of the charity reserves are in the form of fixed assets, in particular leasehold improvements, and are therefore illiquid. Please refer to Note 19 of the accounts.**

During the year there was a transfer of funds from the unrestricted fund of £6,821 to the Bursary Fund and £9,182 to the Innovation Fund. This was due to a shortfall of income over expenditure.

Total funds held at the year end, which are restricted and not available for general purpose were £55,306 (2021: £97,899).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have reviewed the charity's need for reserves in line with guidance issued by the Charity Commission.

Unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to a minimum of 6 to 12 months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding,

they will be able to continue the trusts activities while consideration is given to ways in which additional funds may be raised.

Plans for Future Periods

Over the next five years we anticipate we will have achieved the following milestones:

- Neurokinex Leeds Satellite – implementation of a Neurokinex Leeds Satellite centre to serve the paralysis community in Yorkshire and the surrounding counties;
- Neurokinex Kids – expand the paediatric programme to the Hemel Hempstead and Bristol centres;
- Neurokinex Scotland Satellite – implementation of a Neurokinex Scotland Satellite centre to serve the paralysis community in Scotland;
- Continued expansion of the Neurokinex Research Platform to a handful of research pilots in collaboration with UK paralysis research organisations and institutions; and
- Execution of an NHS CCG Pilot – to run a CCG pilot for at least one of our rehab and wellness programmes with a view for future NHS commissioning

Structure, Governance and Management

The charity is a charitable incorporated organisation (CIO), charity number 1169964 and is governed by a constitution effective 31 October 2016. The charity was incorporated on 31 October 2016.

All trustees are also members of the charity. In accordance with the charity's constitution, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon a winding up.

The board is presently made up of four trustees who meet two times a year, whereby all major decisions of the charity are taken. Aside from the original three trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to skills, knowledge and experience needed for the effective administration of the Trust. No new trustees were appointed in this financial period.

The charity trustees make available to each new charity trustee, on or before his or her first appointment, a copy of the current version of the Trust constitution, and a copy of the Trust's latest Trustees' Annual Report and statement of accounts. All new Trustees receive information from the Charity Commission relating to trustees' responsibilities.

The board is responsible for agreeing an appropriate strategy and policies for the charity and making sure that these are put into practice. Together with the senior management team (SMT), they manage the day-to-day operations of the charity in line with our strategy and business plan.

The charity trustees have given consideration to the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and satisfied themselves that systems and procedures are established in order to mitigate exposure to those risks.

Approval of the Trustees' Report

The charity trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by K Thornton-Jones, Trustee Date



22 August 2023

Approved by H Sihota, Trustee

Date



22 August 2023

THE NEUROKINEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Independent examiner's report to the Trustees of The Neurokinex Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE NEUROKINEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Dated: 23 August 2023

Hannah Clegg
FCA

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London
EC4A 3DW

THE NEUROKINEX CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	124,170	91,436	215,606	326,469
Charitable activities	4	-	1,581	1,581	730
Total income		124,170	93,017	217,187	327,199
Expenditure on:					
Raising funds	5	-	-	-	267
Charitable activities	7	153,328	252,704	406,032	417,859
Total expenditure		153,328	252,704	406,032	418,126
Net expenditure before net gains on investments		(29,158)	(159,687)	(188,845)	(90,927)
Net gains on investments	12	-	188,238	188,238	-
Net (expenditure)/income		(29,158)	28,551	(607)	(90,927)
Transfers between funds	17	(13,435)	13,435	-	-
Net movement in funds		(42,593)	41,986	(607)	(90,927)
Reconciliation of funds:					
Total funds brought forward		97,899	637,753	735,652	826,579
Net movement in funds		(42,593)	41,986	(607)	(90,927)
Total funds carried forward		55,306	679,739	735,045	735,652

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

The notes on pages 15 to 30 form part of these financial statements.

THE NEUROKINEX CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 OCTOBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	386,773	496,451
Investments	12	403,644	215,406
		<u>790,417</u>	<u>711,857</u>
Current assets			
Debtors: amounts falling due after more than one year	13	25,000	-
Debtors: amounts falling due within one year	13	58,982	68,571
Cash at bank and in hand		25,021	55,514
		<u>109,003</u>	<u>124,085</u>
Creditors: amounts falling due within one year	14	(146,727)	(78,596)
Net current liabilities / assets		<u>(37,724)</u>	<u>45,489</u>
Total assets less current liabilities		<u>752,693</u>	<u>757,346</u>
Creditors: amounts falling due after more than one year	15	(17,648)	(21,694)
Total net assets		<u><u>735,045</u></u>	<u><u>735,652</u></u>
Charity funds			
Restricted funds	17	55,306	97,899
Unrestricted funds	17	679,739	637,753
Total funds		<u><u>735,045</u></u>	<u><u>735,652</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
H Sihota



.....
K Thornton-Jones

Date: 22 August 2023

The notes on pages 15 to 30 form part of these financial statements.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. General information

The Neurokinex Charitable Trust is a charitable incorporated organisation (CIO), charity number 1169964, and was incorporated on 31 October 2016.

In accordance with the Charity's constitution, the members of the Charity (who are also the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon winding up.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Neurokinex Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties about the Charity's ability to continue, and so the going concern basis of accounting has been adopted.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is exclusive of VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10 years straight line
Plant and machinery	- 7 years straight line
Fixtures and fittings	- 7 years straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	20,068	91,436	111,504
Grants	104,102	-	104,102
	<u>124,170</u>	<u>91,436</u>	<u>215,606</u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	25,984	151,195	177,179
Grants	123,004	-	123,004
Government grants	-	26,286	26,286
	<u>148,988</u>	<u>177,481</u>	<u>326,469</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Rent	<u>1,581</u>	<u>1,581</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent	<u>730</u>	<u>730</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

5. Expenditure on raising funds

	Total funds 2022 £
Fundraising costs	-
	<u><u> </u></u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising costs	267	267
	<u><u> </u></u>	<u><u> </u></u>

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Neurokinex CIC	128,493	128,493
	<u><u> </u></u>	<u><u> </u></u>

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Neurokinex CIC	124,088	124,088
	<u><u> </u></u>	<u><u> </u></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Governance costs	-	7,750	7,750
Charitable activities	153,328	244,954	398,282
	<u>153,328</u>	<u>252,704</u>	<u>406,032</u>
	<u><u>153,328</u></u>	<u><u>252,704</u></u>	<u><u>406,032</u></u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Governance costs	-	7,400	7,400
Charitable activities	123,907	286,552	410,459
	<u>123,907</u>	<u>293,952</u>	<u>417,859</u>
	<u><u>123,907</u></u>	<u><u>293,952</u></u>	<u><u>417,859</u></u>

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Governance costs	-	7,750	7,750
Charitable activities	128,493	269,789	398,282
	<u>128,493</u>	<u>277,539</u>	<u>406,032</u>
	<u><u>128,493</u></u>	<u><u>277,539</u></u>	<u><u>406,032</u></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Governance costs	-	7,400	7,400
Charitable activities	124,088	286,371	410,459
	<u>124,088</u>	<u>293,771</u>	<u>417,859</u>

Analysis of support costs

	Governance costs 2022 £	Charitable activities 2022 £	Total funds 2022 £
Rent	-	112,956	112,956
Business rates	-	435	435
Insurance	-	4,424	4,424
Service charges	-	23,444	23,444
Repairs and maintenance	-	876	876
Office expenses	-	1,908	1,908
Depreciation	-	113,817	113,817
Bank charges	-	97	97
Travel and accommodation	-	4,686	4,686
Legal and professional fees	-	7,146	7,146
Governance costs	7,750	-	7,750
	<u>7,750</u>	<u>269,789</u>	<u>277,539</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Governance costs 2021 £</i>	<i>Charitable activities 2021 £</i>	<i>Total funds 2021 £</i>
Rent	-	136,863	136,863
Business rates	-	435	435
Insurance	-	4,941	4,941
Service charges	-	11,810	11,810
Repairs and maintenance	-	3,958	3,958
Office expenses	-	2,556	2,556
Depreciation	-	113,336	113,336
Bank charges	-	233	233
Legal and professional fees	-	12,239	12,239
Governance costs	7,400	-	7,400
	<u>7,400</u>	<u>286,371</u>	<u>293,771</u>

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	5,450	5,400
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	2,300	2,000

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, no expenses were reimbursed or paid directly to the Trustees (2021 - £nil).

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

11. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 November 2021	776,753	217,290	34,694	1,028,737
Additions	-	4,139	-	4,139
At 31 October 2022	<u>776,753</u>	<u>221,429</u>	<u>34,694</u>	<u>1,032,876</u>
Depreciation				
At 1 November 2021	377,851	142,325	12,110	532,286
Charge for the year	77,675	31,186	4,956	113,817
At 31 October 2022	<u>455,526</u>	<u>173,511</u>	<u>17,066</u>	<u>646,103</u>
Net book value				
At 31 October 2022	<u><u>321,227</u></u>	<u><u>47,918</u></u>	<u><u>17,628</u></u>	<u><u>386,773</u></u>
At 31 October 2021	<u><u>398,902</u></u>	<u><u>74,965</u></u>	<u><u>22,584</u></u>	<u><u>496,451</u></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 November 2021	-	215,406	215,406
Revaluations	188,238	-	188,238
Transfers between classes	215,406	(215,406)	-
	<u>403,644</u>	<u>-</u>	<u>403,644</u>
At 31 October 2022	<u>403,644</u>	<u>-</u>	<u>403,644</u>
Net book value			
At 31 October 2022	<u>403,644</u>	<u>-</u>	<u>403,644</u>
At 31 October 2021	<u>-</u>	<u>215,406</u>	<u>215,406</u>

As a result of the economic climate, listed securities held at 31 October 2022 at a valuation of £403,644 are valued at £329,132 at 9 August 2023.

13. Debtors

	2022 £	2021 £
Concessionary loan	<u>25,000</u>	<u>-</u>
Due within one year		
Trade debtors	5,837	3,940
Other debtors	17,150	38,998
Prepayments and accrued income	35,995	25,633
	<u>58,982</u>	<u>68,571</u>

The concessionary loan of £25,000 is unsecured, interest free and repayable on 27 January 2025.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	59,116	46,522
Amounts owed to group undertakings	365	365
Other creditors	4,046	4,046
Accruals and deferred income	83,200	27,663
	146,727	78,596

15. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	17,648	21,694

16. Operating lease commitments

At 31 October 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	140,910	140,910
Later than 1 year and not later than 5 years	427,169	511,169
Later than 5 years	20,581	77,491
	588,660	729,570

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

17. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
General Funds - all funds	637,753	93,017	(252,704)	13,435	188,238	679,739
Restricted funds						
Neurokinex Kids Fund	58,733	2,060	(14,721)	9,234	-	55,306
Innovation Fund	3,801	750	(13,733)	9,182	-	-
Research Fund	35,365	97,482	(94,175)	(38,672)	-	-
Bursary Fund	-	23,878	(30,699)	6,821	-	-
	97,899	124,170	(153,328)	(13,435)	-	55,306
Total of funds	735,652	217,187	(406,032)	-	188,238	735,045

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

17. Statement of funds (continued)

Neurokinex Kids Fund - This campaign was specifically set up to raise funds to implement a specialised Neurokinex Paediatric Programme based at Neurokinex Gatwick, West Sussex. Funds raised will be used to purchase specialised paediatric rehabilitation equipment and provide paediatric rehabilitation training.

Innovation Fund - This campaign aims to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector by the provision of specialised neurorehabilitative equipment and training courses.

Research Fund - The Charity contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies.

Bursary Fund - The Bursary awards (awarded by the Board of Trustees) rehabilitation programmes to members of the community. These can be services provided by either the CIC, or another not-for-profit rehabilitation provider. These funds include a grant of £3,070 received from Sport England to assist in the provision of this service.

The transfer of funds of £9,234 in the prior year from the Neurokinex Kids Fund to unrestricted funds was transferred back in to the restricted fund in the current year.

In previous years, a total of £38,672 had been transferred from unrestricted funds to the Research Fund due to a shortfall in income over expenditure in the early years of the project. The Trustees agreed that £38,672 should be transferred back to unrestricted funds.

The transfers of funds from the unrestricted fund of £6,821 to the Bursary Fund and £9,182 to the Innovation Fund were due to a shortfall in income over expenditure.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds						
General Funds - all funds	767,939	178,211	(294,219)	(14,178)	-	637,753
Restricted funds						
Neurokinex Kids Fund	58,640	-	(5,901)	5,994	-	58,733
Innovation Fund	-	10,000	(6,199)	-	-	3,801
Research Fund	-	104,604	(69,239)	-	-	35,365
Bursary Fund	-	34,384	(42,568)	8,184	-	-
	58,640	148,988	(123,907)	14,178	-	97,899
Total of funds	826,579	327,199	(418,126)	-	-	735,652

18. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
General funds	637,753	93,017	(252,704)	13,435	188,238	679,739
Restricted funds	97,899	124,170	(153,328)	(13,435)	-	55,306
	735,652	217,187	(406,032)	-	188,238	735,045

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 October 2021</i>
	£	£	£	£	£
General funds	767,939	178,211	(294,219)	(14,178)	637,753
Restricted funds	58,640	148,988	(123,907)	14,178	97,899
	<u>826,579</u>	<u>327,199</u>	<u>(418,126)</u>	<u>-</u>	<u>735,652</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	34,588	352,185	386,773
Fixed asset investments	-	403,644	403,644
Debtors due after more than one year	-	25,000	25,000
Current assets	85,491	(1,488)	84,003
Creditors due within one year	(64,773)	(81,954)	(146,727)
Creditors due in more than one year	-	(17,648)	(17,648)
Total	<u>55,306</u>	<u>679,739</u>	<u>735,045</u>

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	42,385	454,066	496,451
Fixed asset investments	-	215,406	215,406
Current assets	55,514	68,571	124,085
Creditors due within one year	-	(78,596)	(78,596)
Creditors due in more than one year	-	(21,694)	(21,694)
Total	97,899	637,753	735,652

20. Related party transactions

During the year, the Charity received £70,899 (2021: £Nil) donations and rental income of £1,581 (2021: £730) from Neurokinex CIC, a company in which a trustee has significant influence. There was no movement on the concessionary loan of £25,000 which the Charity provided to the company in 2017. Refer to note 13 for further details. The Charity paid grants to the company amounting to £128,493 (2021: £124,088) in respect of contributions to operating costs. At the year end, the Charity was owed £5,837 (2021: £3,940) from Neurokinex CIC and the Charity owed £61,273 (2021: £nil) to Neurokinex CIC.

21. Controlling party

There was no ultimate controlling party during or at the year end.

THE NEUROKINEX CHARITABLE TRUST

England & Wales - Charity number 1169964

Accounts

THE NEUROKINEX CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

Sayers Butterworth LLP

THE NEUROKINEX CHARITABLE TRUST

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THE NEUROKINEX CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2021

Trustees I Curtis, Trustee (resigned 17 January 2022)
H Sihota, Trustee
S Warren, Trustee
K Thornton-Jones, Trustee
D Smith, Trustee

**Charity registered
number** 1169964

Principal office Ground Floor, North Wing
Focus 31, Mark Road
Hemel Hempstead Industrial Estate
Hertfordshire
HP2 7BW

Independent examiner Sayers Butterworth LLP
3rd Floor
12 Gough Square
London
EC4A 3DW

Bankers Santander Bank
48-54 Moorgate
London
EC2R 6EJ

Solicitors ODT Solicitors
131 South Road
Haywards Heath
RH16 4LY

**Charity's website
address** www.neurokinex.org

General

Report of the trustees for the period ended 31st October 2021

The trustees present their annual report and financial statements of the charity for the period ended 31st October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust constitution, the Charities Act 2011 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 published on 16 July 2014.

Objectives and activities for the public benefit

Purpose of the charity

The purposes of the Trust are:

- The preservation of health and the relief of sickness through the treatment, care and rehabilitation of persons suffering from illness or disability of any description with a particular focus on neurological impairment;
- The advancement of education and training by providing funding to individuals and not-for-profit organisations to improve the provision of care for those with a neurological impairment; and,
- The advancement of education through the support of scientific, medical and technological research into neurological conditions and the publication of the useful results of such research.

The Trust also plans to further its charitable purposes for the public benefit through its developing grant-making policy which aims at the relief of financial hardship amongst people who suffer disability related to neurological impairment in particular through the provision of grants to individuals and not-for-profit organisations.

Beneficiaries

Beneficiaries of the trust are any persons living with neurological impairment in the UK and Europe who are seeking improvement in health and wellbeing through access to the most advanced neurological rehabilitation. Due to the widely varied nature of the causes of paralysis, it is difficult to get an accurate number of individuals who could benefit from ongoing neurological rehabilitation, but in aggregate the estimated totals of each population are considerable. Within the United Kingdom, every year approximately 2,500 people sustain a spinal cord injury, with the total number of people in the UK living with spinal injuries is approximately 50,000 (Back Up Trust, 2020); in 2016/17 there were 348,543 admissions to hospital with acquired brain injury (Headway); there are 300 new cases per year of transverse myelitis (Transverse Myelitis Society); there are approximately 1,800 children are diagnosed with cerebral palsy per year (Office for National Statistics); and roughly 5,000 people are diagnosed with Multiple Sclerosis every year (Multiple Sclerosis Trust).



The Trust's mission is to make high quality rehabilitation and wellbeing programmes more accessible and inclusive for those living with various forms of paralysis. We passionately believe that delivering specialised neurological rehabilitation in a positive, safe and supportive environment can have a profound impact on the quality of life of someone living with paralysis.

Main Activities

Provision and Support of Neurorehabilitation Programmes

We achieve our strategic priorities first and foremost by the provision of pioneering neurological rehabilitation and wellness programmes to the paralysis community through our growing network of rehabilitation centres. Presently we operate three neuro-gyms located throughout England – in Hemel Hempstead (Midlands), Gatwick (South East) and Bristol (South West).

The programmes offered at these sites provide the most current, research-based therapies available anywhere in the world, and are designed to maximise the functional recovery of an individual whilst reducing the probability of life-threatening secondary complications that are associated with neurological injury.

Through access to our programmes individuals with neurological impairments can realise better recovery outcomes, improved quality of life and greater inclusion in society.

Our equipment selection and programme design is based upon sound evidence and rigorous research. We are able to offer unique protocols through our association as the first and only international affiliate of the prestigious Christopher and Dana Reeve Foundations NeuroRecovery® Network. The NeuroRecovery® Network has thirteen members made up of both Clinical Centres (i.e. inpatient rehabilitation hospitals) and Community Fitness and Wellness Hubs. In addition to the latest neurorehab strategies and protocols, the affiliation affords us access to an extensive shared knowledge-based across the network.

Benefitting the wider medical landscape of the UK, through access to our programmes individuals with neurological impairments are less likely to be admitted to specialist hospitals for secondary complications and other co-morbidities related to non-use of nerves, muscles and bones. In addition to this our programmes also result in a reduction of dependency on spasticity, pain and anti-depression drugs. This, in turn, reduces the burden of care on families and carers of our beneficiaries.

The Neurokinex centres are considered to be the UK's premier activity-based rehabilitation provider for spinal cord injury. We are well known to the NHS spinal injuries centres through our referral scheme as well as key spinal cord injury organisations in the UK such as the Spinal Research, Spinal Injuries Association, Aspire and the BackUp Trust.

Innovation & Education

The second objective of the Trust is to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector. We do this by the provision of specialised neurorehabilitative equipment or evidence-based neurorehabilitation training courses through our partners at the Christopher & Dana Reeve Foundations NeuroRecovery® Network.

Neurorehabilitation & Neurorestorative Research

Our evolution as an organisation dovetail with developments in the fields of neurorehabilitation and neuroscience. As well as the Christopher and Dana Reeve Foundation, we work closely

with Spinal Research and a handful of academic institutions. The Trust contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies in the role of a funding body, sponsor or co-sponsor.

During 2020-2021 we continued a protocol for a clinical pilot study, called Pathfinder 2.0, to study the efficacy of using transcutaneous spinal cord stimulation combined with activity-based rehabilitation for the chronic spinal cord injuries. The study was paused for three and a half months due to the UK COVID lockdown from 20th March 2020 to 1st July 2021. However, even with this disruption, eleven out of the twelve participants were recruited and enrolled during this year, with six participants completing the study. As this study is still underway, the results are not yet fully available, but the raw data for the first six participants to finish the study has demonstrated changes which would not normally be expected in chronic spinal cord injury. We plan to present full assessment of findings in late 2022.

Grants

We are pleased to report that we have continued with our goal of making grants to individual children as well as expanding our grants to individual adult beneficiaries, a significant step towards our objective to alleviate financial hardship amongst people who suffer disability in relation to neurological impairment by providing grants to subsidise or eliminate the costs of ongoing rehabilitation making the programmes even more accessible to an even wider portion of this population.

How our activities deliver public benefit

The trustees confirm that we have referred to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives in planning future activities and setting policy for the year, in accordance with section 17 of the Charities Act 2011.

All our services are centered on enabling all people living with neurological impairment to improve their health and wellbeing through our focus on specialised rehabilitation, access to rehabilitation throughout the UK, relief of financial hardship, and support of research and education into improved treatments and a cure for neurological impairment.

Achievements and Performance

Despite the immense challenges presented by the Covid Pandemic, the Trust demonstrated its resilience. The main achievement for the fifth year of the Trust was to secure a diverse influx of funding to continue to serve our vulnerable beneficiaries during the nationwide UK lockdowns.

Despite the pandemic, the Trust was able to fundraise a significant amount of funding to continue the Step It Up programme, via our Step It Up Appeal, which ensures that newly injured individuals continue to have access to our rehabilitation programmes.

Continued funding was also secured for the Paediatric Bursary, to help children living with paralysis and their families to access therapy through the Neurokinex Kids programme, due to the benefit demonstrated by the recipients of these blocks of physiotherapy sessions in previous years. Thanks to the Peter Harrison Foundation (Reg Charity 1076579) and Scinergise (Reg Charity 1180410) we were able to provide 15 blocks of 10 free Activity Based Rehabilitation sessions to children living with paralysis.

The Trust also received grants from the National Lottery Community Fund, the Sussex Community Foundation, the Hertfordshire Community Foundation, the Hertfordshire Sports

Partnership and the Bruce Wake Trust, to support both equipment and our bursary schemes for adults with specific neurological conditions.

Society Benefit – Beneficiary stories

Abby, 5, was left with a spinal cord injury (SCI) after a tragic car accident that meant she lost the use of her legs, bladder and bowel function. Thanks to Abby's positive and tenacious attitude, she has defied the odds and is regaining mobility, independence and the use of her lower body once more.

Since she started at Neurokinex Kids (Gatwick), she has developed strength in her core which means she is able to sit up straight and independently once again. When not at the centre, Abby's parents ensure she is continuing her walking exercises to ensure her progress continues. Due to her continued dedication to the rehabilitation, Abby was quickly able to perform these exercises without the support of her leg braces. This significant improvement also meant she grew her independence while at home and is now able to climb the stairs using her core strength and move around the house without the need for her wheelchair.

Abby's experience at Neurokinex has not just allowed her to improve her physical health but it has made a huge difference to the whole family who are thoroughly enjoying watching Abby progress and steadily regain more and more independence.

Sharon, 61, lives with Multiple Sclerosis (MS), a life-long condition that affects both the brain and spinal cord. A wheelchair user, she keeps herself as physically active and strong as possible by engaging in specialist activity-based therapy at Neurokinex in Hemel Hempstead. This has helped Sharon enormously, but the biggest bonus she has experienced is the boost to her mental health.

Sharon discovered Neurokinex in 2015 and finds the specialist therapy helps her manage her MS symptoms, including improving her core strength and enabling her to stand for longer periods while at home where she is supported by her husband Jeremy and a professional carer. As MS is a degenerative condition, Sharon's Neurokinex sessions won't prevent or cure her disease. However, the physical and mental health benefits she has gained are very valuable to Sharon. In her Neurokinex sessions, Sharon takes part in assisted exercises that allow her to get out of her wheelchair and actively exercise her whole body. This control is vital for keeping Sharon safe when her carer or husband are helping her with everyday tasks such as getting dressed. It also means that she can play an active role in tasks - working as a team with her caregivers, which is beneficial for everyone involved.

"I can honestly say without Neurokinex I would be miserable," says Sharon. "It is so important for my mental health and makes me feel much better about my situation. When I am there, I don't feel like I'm disabled. I would recommend it to everybody."

Scarlett, 10, underwent emergency surgery for a spinal cavernoma during the second lockdown in 2020. Once Scarlett came home from hospital it became clear she needed specialist rehabilitation near home. Her father, Michael, trawled the internet and was preparing himself and his family for having to go to the United States, as this seemed to be the only place offering ground-breaking spinal cord rehabilitation. Then he found Neurokinex Gatwick.

"They were offering extraordinary therapies and also had a Step-Up Scheme which gives six free sessions to newly injured people. We had nothing to lose so we booked Scarlett in - and we haven't looked back!" Michael's enthusiasm and gratitude shines through, *"Neurokinex has far surpassed anything we could have hoped for. They do phenomenal work. Her trainers have Scarlett doing all sorts – balance, core stability, transfers to and from sitting. She is also now using the Locomotor Training specialist treadmill device that allows her to walk assisted and*

suspended. It's the only one in the country and if it wasn't here, we would have needed to fly to the US to access this therapy. I can't speak highly enough of the team at Neurokinex: it's an amazing place. The trainers combine incredible people skills with fantastic therapeutic abilities: they are amazing people. Neurokinex isn't putting a ceiling on anything – no one can tell what the outcome will be. All I know is she is in the best possible hands to manage and maximise her recovery."

Clint Charles, 49, a police officer from Dunstable, nearly lost his life on January 15, 2016 in a motorcycle accident which left him with a broken neck, broken upper right arm and right shoulder, broken ribs, two punctured lungs, lacerations in his liver and multiple bleeds on his brain.

"When I started at Neurokinex I couldn't do a lot really: I was walking with sticks, my balance was extremely poor, my gait was awful and I fell three or four times a day. My whole body was weak and I had little muscle strength."

Clint goes to Neurokinex Hemel Hempstead regularly and is still improving his mobility, co-ordination, and functional skills. He is now able to walk slowly and is continuing to build strength in his weak limbs while also working on extending his range of movement in his neck, spatial awareness and co-ordination. With the help from Neurokinex, Clint has restored his confidence and independence. He returned to work and now trains new recruits.

Rob, 28, was paralysed from the neck down at the age of 19 after a car accident that resulted in a high-level spinal injury that left him tetraplegic. At Neurokinex Bristol Rob works phenomenally hard on his rehabilitation, which has been key in helping him to achieve his career and life goals. Able only to shrug his shoulders and turn his head, Rob is reliant on a ventilator to breathe and needs round-the-clock care. Despite his extraordinary physical and mental challenges, Rob stayed true to his plan to study politics and philosophy at the University of Bristol and apply for the vacation scheme at Osborne Clarke. He did so well there, the law firm sponsored his legal education and offered him a training contract when he graduated in 2017. It took Rob two and a half years to complete the two-year training as he works four days a week, needing Friday to attend specialist rehabilitation at Neurokinex Bristol.

"Keeping up with my Neurokinex rehab was non-negotiable and without their expert help, I wouldn't have been strong enough to complete my training and withstand the physical demands of the workplace," says Rob. "Thanks to the team at Neurokinex, I have strengthened my core which enables me to sit up straighter in my chair and stand for longer at my desk," he says. "The Neurokinex team also instilled in me the confidence and ability to study and work while the physical activity helps my mental release. Before my accident, I was very active and Neurokinex is like going to the gym for me: I feel good afterwards and it makes a really big difference."

James, 38, had the shock of his life on October 5, 2018 in a freak Olympic Weightlifting accident when performing a dynamic 'snatch' lift, the bar came down on his spine immediately paralysing him from the waist down. One year on, James has regained his strength and fulfilled his aim of lifting his two-year-old son into his arms – and lifting weights once again.

"Neurokinex is an extraordinary facility that builds the rehab around the individual," says James. "They didn't bat an eyelid when I told them I wanted to get back in the gym, lift weights again and find a competitive sport to channel my energy."

As well as returning to family life, James has continued to work successfully, even keeping tabs on his business from his hospital bed. James is the co-founder of Healthcover Ltd which provides international medical insurance.

"I took a couple of weeks off straight after my accident but soon resumed work from my hospital

bed. I know how lucky I am to have restored my family and work life and being back challenging myself in lifting and wheelchair racing is the icing on the cake."

Georgina, 28, was paralysed from the waist down in March of 2017 after a car crash on her way home from work at West Wales Hospital, where she was a junior doctor. After finding Neurokinex Bristol, 20 months since her accident Georgie has returned to work two days per week to finish her junior training. The improvements came quickly for Georgie, and she's now able to stand with assistance and do all her own transfers to and from her wheelchair using her upper body. Georgie is back driving, and this alone has boosted her independence beyond measure. Georgie's New Year goal is to be able to stand without having someone behind her and she's confident Neurokinex can help her achieve this.

"Going to Neurokinex has been completely life changing for me. Sadly, the NHS has nowhere near enough resources to help people in my situation; they prepare you to be able to cope but don't really expect you to get much better. However, Neurokinex is completely different and really challenges you. In my first session they got me on my knees. Something which I never really thought was going to be possible."

Rosie, 4, was diagnosed with Cerebral Palsy at nine months old. Initially Rosie's diagnosis was very mild, but it soon escalated to Level 2, 3 and then 4 as she became older and her symptoms became more apparent. Rosie's parents, Sam and Nicola, found the NHS offered little support or therapy beyond some incremental and infrequent physiotherapy. They decided to look for something more extensive and found Neurokinex Kids. Its facilities, expertise and attitude were a breath of fresh air - and turned out to be a turning point for Rosie when she started there in November 2019. Two years later, her progress has been so good that her Cerebral Palsy grading has been updated to Level 3 - making her eligible for the SDR surgery at Great Ormond Street hospital, to improve standing and walking ability.

"Initially we were told that Rosie's symptoms were too severe and she wouldn't be considered for the surgery" says Sam. "However, thanks to Neurokinex, Rosie has gained strength, improved her co-ordination and achieved better balance. These improved abilities mean she has now been accepted for surgery this September."

Rosie completes activity-based rehabilitation sessions where the focus is to get her weight-bearing and to encourage whole body co-ordination through a variety of static and dynamic tasks. Rosie is challenged by standing on unstable surfaces, walking with a frame with minimal trainer assistance and through dynamic core tasks all with the aim of improving her core and lower extremity strength whilst keeping the tasks fun and engaging. She has also responded very well to Locomotor Training which when completed at the start of the session has great carry over to all overground walking tasks.

The team has seen large improvements in Rosie's core control and she can now sit independently and withstand a variety of dynamic tasks without losing her balance. Rosie's independence has therefore improved immensely, she is now able to ambulate short distances with a walking frame and free stand with minimal support at her hips which has important carry over away from Neurokinex.

"The Neurokinex therapy has made Rosie a lot stronger, no doubt about it," says Sam. "She is almost able to stand independently now, has good flexibility and her hips are better aligned. In addition, her confidence level has definitely been raised which is wonderful for us to see."

The progress Sam and Nicola have seen so far with Neurokinex has given them hope that Rosie can continue to improve. Combining activity-based rehabilitation with the intervention of SDR surgery, is giving Rosie her best chance to minimise and manage her Cerebral Palsy symptoms as she grows up.

Challenges, risks and uncertainties

The main challenges and risks for the Trust at this time is having the resources and funds to build our fundraising capacity in order for more beneficiaries to take part in the activity-based rehabilitation programmes at our three rehabilitation sites.

In addition, being a new charity with under three years of financial history under its belt means that access to other grant programmes is a bit more difficult at this stage.

Fundraising

Our fundraising approach relies upon donations from grant-making foundations, high-net worth individuals, fundraising events, local businesses, the general public, and our own beneficiaries. Our supporters are often people living with neurological injury and their family and friends.

Large donations from grant-making foundations as well as an annual fundraising appeal have comprised the bulk of our fundraising income for this financial period, which have allowed for investment in new and updated equipment, bursaries, training and research.

2021 was an immensely challenging year for everyone, especially charities, due to the continuing Covid pandemic.

In 2021 the Trust continued to support the Step-Up programme, which provides 6 free 1-hour sessions to people with new spinal cord injuries. In Summer 2021 we launched the Step It Up Appeal, raising critical funds to continue our NHS referral service. The appeal consisted of crowdfunding via a centre-wide physical challenge for all ages and abilities.

As mentioned above, this year the trust utilised the remainder of the second part of a grant from the Peter Harrison Foundation of £10,000 towards the Paediatric Bursary to be used at the Neurokinex Kids centre at Gatwick. The trust also continued its fruitful relationship with another charity, Scinergise, who provide blocks of physiotherapy sessions to children and young people with spinal injuries at Neurokinex. The trust was also successful in gaining grants for adults, specifically stroke survivors and for paralysed individuals requiring recondition after inactivity due to the Covid lockdowns.

In this year the trust also received grants towards the refurbishment of the lift at our Gatwick centre, which provides critical access to the Neurokinex Kids gym on the first floor of the building. Support came from The National Lottery Community Fund, the Sussex Community Fund and the Bruce Wake Trust.

As a charity which receives no government funding, the Trust relies entirely on the efforts and generosity of our supporters to survive and to continue our work. Without them, hundreds of people and their families would simply not receive the vital support they need, which is why we are making a commitment to be both transparent and accountable.

We always strive for best practice in fundraising to ensure our donors feel safe, valued and well supported – adhering to the Fundraising Regulator and other professional fundraising bodies.

We never buy or sell peoples personal information. We work hard to respect people's wishes about how they want us to communicate with them. Looking ahead we will also ensure we are compliant with the new General Data Protection Regulation that comes into force in May 2021. This law aims to give individuals greater control of how and when their personal data is used and reinforces trust in the sector.

The Trust has never cold mailed or cold called the public to raise funds. We did not employ external companies to carry out fundraising on our behalf. We meet the standards set by Fundraising Standards Board – and monitor any complaints received by the charity about fundraising. We received no complaints in 2021.

We recognise that the charity beneficiaries are a vulnerable population, particularly the paediatric clients. All experts involved in delivery of the activity-based rehabilitation services are DBS checked and any future volunteers who would come into contact with paediatric beneficiaries will be DBS checked before partaking in fundraising events.

Programme-related Investments

The charity has programme-related investment in the unlisted early-stage Neuromodulation device company, ONWARD Medical (formerly NRT Holdings/GTX Medical) of USD \$268,135.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Financial Review

Total incoming resources during the period from donations, rental income and donated assets amounted to £327,199.

During the period the charity made grants totaling £124,088. Governance costs amounted to £7,400 and support costs amounted to £286,371.

Total unrestricted funds at the period end are £637,753. **A significant portion of the charity reserves are in the form of fixed assets, in particular leasehold improvements, and are therefore illiquid. Please refer to Note 19 of the accounts.**

During the year there was a transfer of funds from the unrestricted fund of £8,184 to the Bursary Fund. This was due to a shortfall of income over expenditure.

During the year there was a transfer of £9,234 from restricted to unrestricted funds. These funds were transferred back to the restricted fund after the year end once additional unrestricted funds has been donated. As a result of this, total funds held at the year end, which are restricted and not available for general purpose were £97,899.

Going concern

After making appropriate enquiries, and despite the impact of COVID-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have reviewed the charity's need for reserves in line with guidance issued by the Charity Commission.

Unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to a minimum of 6 to 12 months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding,

they will be able to continue the trusts activities while consideration is given to ways in which additional funds may be raised.

Plans for Future Periods

Over the next three years we anticipate we will have achieved the following milestones:

- Neurokinex Leeds Satellite – implementation of a Neurokinex Leeds Satellite centre to serve the paralysis community in Yorkshire and the surrounding counties;
- Neurokinex Kids – expand the paediatric programme to the Hemel Hempstead and Bristol centres;
- Neurokinex Scotland Satellite – implementation of a Neurokinex Scotland Satellite centre to serve the paralysis community in Scotland;
- Continued expansion of the Neurokinex Research Platform to a handful of research pilots in collaboration with UK paralysis research organisations and institutions; and
- Execution of an NHS CCG Pilot – to run a CCG pilot for at least one of our rehab and wellness programmes with a view for future NHS commissioning

Structure, Governance and Management

The charity is a charitable incorporated organisation (CIO), charity number 1169964 and is governed by a constitution effective 31 October 2016. The charity was incorporated on 31 October 2016.

All trustees are also members of the charity. In accordance with the charity's constitution, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon a winding up.

The board is presently made up of four trustees who meet two times a year, whereby all major decisions of the charity are taken. Aside from the original three trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to skills, knowledge and experience needed for the effective administration of the Trust. No new trustees were appointed in this financial period.

The charity trustees make available to each new charity trustee, on or before his or her first appointment, a copy of the current version of the Trust constitution, and a copy of the Trust's latest Trustees' Annual Report and statement of accounts. All new Trustees receive information from the Charity Commission relating to trustees' responsibilities.

The board is responsible for agreeing an appropriate strategy and policies for the charity and making sure that these are put into practice. Together with the senior management team (SMT), they manage the day-to-day operations of the charity in line with our strategy and business plan.

The charity trustees have given consideration to the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and satisfied themselves that systems and procedures are established in order to mitigate exposure to those risks.

Approval of the Trustees' Report

The charity trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by K Thornton-Jones, Trustee Date



31 August 2022

Approved by H Sihota, Trustee

Date



31 August 2022

THE NEUROKINEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: *M. Wright*

Dated: 31 August 2022

Matthew Wright
FCA

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London
EC4A 3DW

THE NEUROKINEX CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	148,988	177,481	326,469	513,306
Charitable activities	4	-	730	730	9,251
Total income		148,988	178,211	327,199	522,557
Expenditure on:					
Raising funds	5	-	267	267	330
Charitable activities	7	123,907	293,952	417,859	500,239
Total expenditure		123,907	294,219	418,126	500,569
Net income/(expenditure)		25,081	(116,008)	(90,927)	21,988
Transfers between funds	17	14,178	(14,178)	-	-
Net movement in funds		39,259	(130,186)	(90,927)	21,988
Reconciliation of funds:					
Total funds brought forward		58,640	767,939	826,579	804,591
Net movement in funds		39,259	(130,186)	(90,927)	21,988
Total funds carried forward		97,899	637,753	735,652	826,579

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

The notes on pages 16 to 31 form part of these financial statements.

THE NEUROKINEX CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	496,451	605,269
Investments	12	215,406	215,406
		<u>711,857</u>	<u>820,675</u>
Current assets			
Debtors: amounts falling due after more than one year	13	-	25,000
Debtors: amounts falling due within one year	13	68,571	36,669
Cash at bank and in hand		55,514	3,903
		<u>124,085</u>	<u>65,572</u>
Creditors: amounts falling due within one year	14	(78,596)	(33,928)
Net current assets		<u>45,489</u>	<u>31,644</u>
Total assets less current liabilities		<u>757,346</u>	<u>852,319</u>
Creditors: amounts falling due after more than one year	15	(21,694)	(25,740)
Total net assets		<u><u>735,652</u></u>	<u><u>826,579</u></u>
Charity funds			
Restricted funds	17	97,899	58,640
Unrestricted funds	17	637,753	767,939
Total funds		<u><u>735,652</u></u>	<u><u>826,579</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


K Thornton-Jones


H Sikota

Date: 31 August 2022

The notes on pages 16 to 31 form part of these financial statements.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. General information

The Neurokinex Charitable Trust is a charitable incorporated organisation (CIO), charity number 1169964, and was incorporated on 31 October 2016.

In accordance with the Charity's constitution, the members of the Charity (who are also the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon winding up.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Neurokinex Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the Charity's ability to continue, and so the going concern basis of accounting has been adopted.

2.2 Going concern

The financial statements have been prepared on a going concern basis despite the recent impact of COVID-19 on the UK economy. The trustees consider that the effects on the charity's activity, which are reflected in the charity's results for this period, will be short-term and that activity will not be severely impacted over the next 12 months.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated assets are measured at fair value. The gain is recognised as income and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policies.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is exclusive of VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10 years straight line
Equipment	- 7 years straight line
Fixtures and fittings	- 7 years straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	25,984	151,195	177,179
Grants	123,004	-	123,004
Government grants	-	26,286	26,286
	<u>148,988</u>	<u>177,481</u>	<u>326,469</u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	27,973	337,894	365,867
Grants	69,350	-	69,350
Government grants	-	78,089	78,089
	<u>97,323</u>	<u>415,983</u>	<u>513,306</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rent	730	730
Other income	-	-
	<u>730</u>	<u>730</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Income from charitable activities (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rent	-	851	851
Other income	8,400	-	8,400
	<u>8,400</u>	<u>851</u>	<u>9,251</u>

5. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising costs	<u>267</u>	<u>267</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising costs	<u>330</u>	<u>330</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Neurokinex CIC	124,088	124,088
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Neurokinex CIC	152,398	152,398

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Governance costs	-	7,400	7,400
Charitable activities	123,907	286,552	410,459
	123,907	293,952	417,859
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Governance costs	-	6,500	6,500
Charitable activities	146,439	347,300	493,739
	146,439	353,800	500,239

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Governance costs	-	7,400	7,400
Charitable activities	124,088	286,371	410,459
	<u>124,088</u>	<u>293,771</u>	<u>417,859</u>

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Governance costs	-	6,500	6,500
Charitable activities	152,398	341,341	493,739
	<u>152,398</u>	<u>347,841</u>	<u>500,239</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2021 £	Charitable activities 2021 £	Total funds 2021 £
Rent	-	136,863	136,863
Business rates	-	435	435
Insurance	-	4,941	4,941
Service charges	-	11,810	11,810
Repairs and maintenance	-	3,958	3,958
Office expenses	-	2,556	2,556
Depreciation	-	113,336	113,336
Bank charges	-	233	233
Legal and professional fees	-	12,239	12,239
Governance costs	7,400	-	7,400
	<u>7,400</u>	<u>286,371</u>	<u>293,771</u>
	<u><u>7,400</u></u>	<u><u>286,371</u></u>	<u><u>293,771</u></u>
	<i>Governance costs 2020 £</i>	<i>Charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Rent	-	136,946	136,946
Business rates	-	3,170	3,170
Insurance	-	5,385	5,385
Service charges	-	23,527	23,527
Repairs and maintenance	-	289	289
Office expenses	-	3,336	3,336
Depreciation	-	113,027	113,027
Bank charges	-	250	250
Travel and accommodation	-	2,359	2,359
Legal and professional fees	-	53,052	53,052
Governance costs	6,500	-	6,500
	<u>6,500</u>	<u>341,341</u>	<u>347,841</u>
	<u><u>6,500</u></u>	<u><u>341,341</u></u>	<u><u>347,841</u></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Independent examiner's remuneration

	2021	<i>2020</i>
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	5,400	<i>4,500</i>
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	2,000	<i>2,000</i>
	<u>2,000</u>	<u><i>2,000</i></u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2020 - £NIL*).

During the year ended 31 October 2021, no expenses were reimbursed or paid directly to the Trustees (*2020 - £nil*).

11. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 November 2020	776,753	215,813	31,653	1,024,219
Additions	-	1,477	3,041	4,518
At 31 October 2021	<u>776,753</u>	<u>217,290</u>	<u>34,694</u>	<u>1,028,737</u>
Depreciation				
At 1 November 2020	300,176	111,514	7,260	418,950
Charge for the year	77,675	30,811	4,850	113,336
At 31 October 2021	<u>377,851</u>	<u>142,325</u>	<u>12,110</u>	<u>532,286</u>
Net book value				
At 31 October 2021	<u>398,902</u>	<u>74,965</u>	<u>22,584</u>	<u>496,451</u>
<i>At 31 October 2020</i>	<u><i>476,577</i></u>	<u><i>104,299</i></u>	<u><i>24,393</i></u>	<u><i>605,269</i></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

12. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 November 2020	215,406
At 31 October 2021	215,406
Net book value	
At 31 October 2021	215,406
At 31 October 2020	215,406

13. Debtors

	2021 £	2020 £
Due after more than one year		
Concessionary loan	-	25,000
Due within one year		
Trade debtors	3,940	7,264
Other debtors	38,998	8,687
Prepayments and accrued income	25,633	20,718
	68,571	36,669

Within other debtors is a concessionary loan of £25,000 which is unsecured, interest free and repayable in full on 27 January 2022.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	46,522	21,280
Amounts owed to group undertakings	365	365
Other creditors	4,046	4,045
Accruals and deferred income	27,663	8,238
	<u>78,596</u>	<u>33,928</u>

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>21,694</u>	<u>25,740</u>

16. Operating lease commitments

At 31 October 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	140,910	88,410
Later than 1 year and not later than 5 years	511,169	227,640
Later than 5 years	77,491	134,401
	<u>729,570</u>	<u>450,451</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

17. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 October 2021 £
Unrestricted funds					
General Funds - all funds	767,939	178,211	(294,219)	(14,178)	637,753
Restricted funds					
Neurokinex Kids Fund	58,640	-	(5,901)	5,994	58,733
Innovation Fund	-	10,000	(6,199)	-	3,801
Research Fund	-	104,604	(69,239)	-	35,365
Bursary Fund	-	34,384	(42,568)	8,184	-
	58,640	148,988	(123,907)	14,178	97,899
Total of funds	826,579	327,199	(418,126)	-	735,652

Neurokinex Kids Fund - This campaign was specifically set up to raise funds to implement a specialised Neurokinex Paediatric Programme based at Neurokinex Gatwick, West Sussex. Funds raised will be used to purchase specialised paediatric rehabilitation equipment and provide paediatric rehabilitation training.

Innovation Fund - This campaign aims to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector by the provision of specialised neurorehabilitative equipment and training courses.

Research Fund - The Charity contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies.

Bursary Fund - The Bursary awards (awarded by the Board of Trustees) rehabilitation programmes to members of the community. These can be services provided by either the CIC, or another not-for-profit rehabilitation provider.

The transfer of funds of £15,228 in the prior year from the Neurokinex Kids Fund to unrestricted funds was transferred back in to the restricted fund in the current year.

The transfer of funds of £9,234 from the Neurokinex Kids Fund to unrestricted funds during the year was due to funds donated for restricted purposes being used to fund the general operating expenses of the Charity. These funds were transferred back to the restricted fund after the year end.

This has resulted in a net transfer to the Neurokinex Kids Fund of £5,994 from unrestricted funds.

The transfer of funds from the unrestricted fund of £8,184 to the Bursary Fund was due to a shortfall in income over expenditure.

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Balance at 31 October 2020 £</i>
Unrestricted funds					
General Funds - all funds	726,894	416,834	(354,130)	(21,659)	767,939
Restricted funds					
Neurokinex Kids Fund	64,816	14,953	(5,901)	(15,228)	58,640
Innovation Fund	12,881	-	(13,833)	952	-
Research Fund	-	69,350	(101,715)	32,365	-
Bursary Fund	-	21,420	(24,990)	3,570	-
	77,697	105,723	(146,439)	21,659	58,640
Total of funds	804,591	522,557	(500,569)	-	826,579

18. Summary of funds

Summary of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2021 £
General funds	767,939	178,211	(294,219)	(14,178)	637,753
Restricted funds	58,640	148,988	(123,907)	14,178	97,899
	826,579	327,199	(418,126)	-	735,652

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 October 2020 £</i>
General funds	726,894	416,834	(354,130)	(21,659)	767,939
Restricted funds	77,697	105,723	(146,439)	21,659	58,640
	<u>804,591</u>	<u>522,557</u>	<u>(500,569)</u>	<u>-</u>	<u>826,579</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	42,385	454,066	496,451
Fixed asset investments	-	215,406	215,406
Current assets	55,514	68,571	124,085
Creditors due within one year	-	(78,596)	(78,596)
Creditors due in more than one year	-	(21,694)	(21,694)
Total	<u>97,899</u>	<u>637,753</u>	<u>735,652</u>

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	54,042	551,227	605,269
Fixed asset investments	-	215,406	215,406
Debtors due after more than one year	-	25,000	25,000
Current assets	4,598	35,974	40,572
Creditors due within one year	-	(33,928)	(33,928)
Creditors due in more than one year	-	(25,740)	(25,740)
Total	58,640	767,939	826,579

20. Related party transactions

During the year, the Charity received £Nil (2020: £117,767) donations and rental income of £730 (2020: £851) from Neurokinex CIC, a company in which a trustee has significant influence. There was no movement on the concessionary loan of £25,000 which the Charity provided to the company in 2017. Refer to note 13 for further details. The Charity paid net grants to the company amounting to £124,088 (2020: £152,398) in respect of contributions to operating costs. At the year end, the Charity was owed £28,939 (2020: £28,066) from Neurokinex CIC.

During the year, the Charity paid for services amounting to £Nil (2020: £720) on the behalf of Neurokinex Performance Limited, a company in which a trustee has significant influence.

21. Controlling party

There was no ultimate controlling party during or at the year end.

THE NEUROKINEX CHARITABLE TRUST

England & Wales - Charity number 1169964

Accounts

THE NEUROKINEX CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

Sayers Butterworth LLP

THE NEUROKINEX CHARITABLE TRUST

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THE NEUROKINEX CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2020

Trustees	I Curtis, Trustee H Sihota, Trustee S Warren, Trustee K Thornton-Jones, Trustee D Smith, Trustee
Charity registered number	1169964
Principal office	Ground Floor, North Wing Focus 31, Mark Road Hemel Hempstead Industrial Estate Hertfordshire HP2 7BW
Independent examiner	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Santander Bank 48-54 Moorgate London EC2R 6EJ
Solicitors	ODT Solicitors 131 South Road Haywards Heath RH16 4LY
Charity's website address	www.neurokinex.org

General

Report of the trustees for the period ended 31st October 2020

The trustees present their annual report and financial statements of the charity for the year ended 31st October 2020.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust constitution, the Charities Act 2011 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 published on 16 July 2014.

Objectives and activities for the public benefit

Purpose of the charity

The purposes of the Trust are:

- The preservation of health and the relief of sickness through the treatment, care and rehabilitation of persons suffering from illness or disability of any description with a particular focus on neurological impairment;
- The advancement of education and training by providing funding to individuals and not-for-profit organisations to improve the provision of care for those with a neurological impairment; and,
- The advancement of education through the support of scientific, medical and technological research into neurological conditions and the publication of the useful results of such research.

The Trust also plans to further its charitable purposes for the public benefit through its developing grant-making policy which aims at the relief of financial hardship amongst people who suffer disability related to neurological impairment in particular through the provision of grants to individuals and not-for-profit organisations.

Beneficiaries

Beneficiaries of the trust are any persons living with neurological impairment in the UK and Europe who are seeking improvement in health and wellbeing through access to the most advanced neurological rehabilitation. Due to the widely varied nature of the causes of paralysis, it is difficult to get an accurate number of individuals who could benefit from ongoing neurological rehabilitation, but in aggregate the estimated totals of each population are considerable. Within the United Kingdom, every year approximately 2,500 people sustain a spinal cord injury, with the total number of people in the UK living with spinal injuries is approximately 50,000 (Back Up Trust, 2020); in 2016/17 there were 348,543 admissions to hospital with acquired brain injury (Headway); there are 300 new cases per year of transverse myelitis (Transverse Myelitis Society); there are approximately 1,800 children diagnosed with cerebral palsy per year (Office for National Statistics); and roughly 5,000 people are diagnosed with Multiple Sclerosis every year (Multiple Sclerosis Trust).

The Trust's mission is to make high quality rehabilitation and wellbeing programmes more accessible and inclusive for those living with various forms of paralysis. We passionately believe that delivering specialised neurological rehabilitation in a positive, safe and supportive environment can have a profound impact on the quality of life of someone living with paralysis.

Main Activities

Provision and Support of Neurorehabilitation Programmes

We achieve our strategic priorities first and foremost by the provision of pioneering neurological rehabilitation and wellness programmes to the paralysis community through our growing network of rehabilitation centres. Presently we operate three neuro-gyms located throughout England – in Hemel Hempstead (Midlands), Gatwick (South East) and Bristol (South West).

The programmes offered at these sites provide the most current, research-based therapies available anywhere in the world, and are designed to maximise the functional recovery of an individual whilst reducing the probability of life-threatening secondary complications that are associated with neurological injury.

Through access to our programmes individuals with neurological impairments can realise better recovery outcomes, improved quality of life and greater inclusion in society.

Our equipment selection and programme design is based upon sound evidence and rigorous research. We are able to offer unique protocols through our association as the first and only international affiliate of the prestigious Christopher and Dana Reeve Foundation's NeuroRecovery® Network. The NeuroRecovery® Network has thirteen members made up of both Clinical Centres (i.e. inpatient rehabilitation hospitals) and Community Fitness and Wellness Hubs. In addition to the latest neurorehabilitation strategies and protocols, the affiliation affords us access to an extensive shared knowledge-based across the network.

Benefitting the wider medical landscape of the UK, through access to our programmes individuals with neurological impairments are less likely to be admitted to specialist hospitals for secondary complications and other co-morbidities related to non-use of nerves, muscles and bones. In addition to this our programmes also result in a reduction of dependency on spasticity, pain and anti-depression drugs. This, in turn, reduces the burden of care on families and carers of our beneficiaries.

The Neurokinex centres are considered to be the UK's premier activity-based rehabilitation provider for spinal cord injury. We are well known to the NHS spinal injuries centres through our referral scheme as well as key spinal cord injury organisations in the UK such as the Spinal Research, Spinal Injuries Association, Aspire and the BackUp Trust.

Innovation & Education

The second objective of the Trust is to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector. We do this by the provision of specialised neurorehabilitative equipment or evidence-based neurorehabilitation training courses through our partners at the Christopher & Dana Reeve Foundation's NeuroRecovery® Network.

Neurorehabilitation & Neurorestorative Research

Our evolution as an organisation dovetails with developments in the fields of neurorehabilitation and neuroscience. As well as the Christopher and Dana Reeve Foundation, we work closely with Spinal Research and a handful of academic institutions.

The Trust contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies in the role of a funding body, sponsor or co-sponsor.

During 2019-2020 we continued a protocol for a clinical pilot study, called Pathfinder 2.0, to study the efficacy of using transcutaneous spinal cord stimulation combined with activity-based rehabilitation for the chronic spinal cord injuries.

Grants

We are pleased to report that we have accomplished our goal of making grants to individual children as well as expanding our grants to individual adult beneficiaries, a significant step towards our objective to alleviate financial hardship amongst people who suffer disability in relation to neurological impairment by providing grants to subsidise or eliminate the costs of ongoing rehabilitation making the programmes even more accessible to an even wider portion of the population.

How our activities deliver public benefit

The trustees confirm that we have referred to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives in planning future activities and setting policy for the year, in accordance with section 17 of the Charities Act 2011.

All our services are centred on enabling all people living with neurological impairment to improve their health and wellbeing through our focus on specialised rehabilitation, access to rehabilitation throughout the UK, relief of financial hardship, and support of research and education into improved treatments and a cure for neurological impairment.

Achievements and Performance

Despite the immense challenges presented by the Covid Pandemic, the Trust demonstrated its resilience. The main achievement for the fourth year of the Trust was to secure a diverse influx of funding to create new programmes to be able to continue to serve our vulnerable beneficiaries adapted to the nationwide UK lockdown.

Despite the pandemic, the Trust was able to fundraise a significant amount of funding to continue the Step It Up programme, which ensures that newly injured individuals continue to have access to our rehabilitation programmes.

Continued funding was also secured for the Paediatric Bursary, to help children living with paralysis and their families to access therapy through the Neurokinex Kids programme, due to the benefit demonstrated by the recipients of these blocks of physiotherapy sessions in previous years. Thanks to the Peter Harrison Foundation (Reg Charity 1076579) and Scinergise (Reg Charity 1180410) we were able to provide 14 blocks of 10 free Activity-Based Rehabilitation sessions to children living with paralysis. We were also awarded a grant to send four trainers abroad to the University of Louisville for additional training in paediatrics.

The Trust also received three government Covid Relief grants to support small businesses operating in the leisure and hospitality sector which had to close due to the lockdown, a total of £75,000.

Society Benefit – Beneficiary stories

Imogen Roberts, 3, fell in October 2018 with Transverse Myelitis which left her unable to walk. "When we first arrived at Neurokinex, Imogen was just starting to crawl," says mother Holly. "Now, thanks to their support, Imogen can stand up, sometimes she just does it without even realising which is amazing. She has a huge sense of self-belief, which is lovely to see. The trainers make her sessions as fun as possible." Imogen attends bi-weekly sessions at Neurokinex Kids in Gatwick and weekly

sessions at Neurokinex Hemel Hempstead as it's slightly closer to home. The team also gives her exercises to do with mum and dad at home and she's now able to walk with the support of a frame.

Clint Charles, 49, a police officer from Dunstable, nearly lost his life on January 15, 2016 in a motorcycle accident which left him with a broken neck, broken upper right arm and right shoulder, broken ribs, two punctured lungs, lacerations in his liver and multiple bleeds on his brain. "When I started at Neurokinex I couldn't do a lot really: I was walking with sticks, my balance was extremely poor, my gait was awful and I fell three or four times a day. My whole body was weak and I had little muscle strength." Clint goes to Neurokinex regularly and is still improving his mobility, co-ordination and functional skills. He is now able to walk slowly and is continuing to build strength in his weak limbs while also working on extending his range of movement in his neck, spatial awareness and co-ordination. With the help from Neurokinex, Clint has restored his confidence and independence. He returned to work and now trains new recruits.

Theo Snelling, 8, has four-limb dystonic cerebral palsy. His condition means he cannot walk unaided and is not always in control of his movements. Since joining Neurokinex Kids Theo's progress has taken several steps forward – literally. The results speak for themselves. Theo started at Neurokinex Kids at Gatwick in October 2018 and participates in activities and games that encourage his interaction, co-ordination, core stability and leg strength. Theo has made noticeable improvements in his seated posture and core control as well as improved walking with his walking frame. He has also gained a great deal of core strength which helps him sit better and put his legs nearly straight. This is a big advance as it means his hips are better aligned while his improved core and leg strength mean he is walking better with this mobility frame.

"I'm so pleased we found Neurokinex," says Laura. "We don't know what the future holds for Theo but it's important to keep him moving, stimulating his muscles where possible and keep those pathways open between his brain and muscles. Neurokinex is the perfect balance of work and fun," says Laura.

James Dwyer, 36, from Shoreham-by-Sea had the shock of his life on October 5, 2018 in a freak Olympic Weightlifting accident when performing a dynamic 'snatch' lift, the bar came down on his spine immediately paralysing him from the waist down. One year on, James has regained his strength and fulfilled his aim of lifting his two-year-old son into his arms – and lifting weights once again.

"Neurokinex is an extraordinary facility that builds the rehab around the individual," says James. "They didn't bat an eyelid when I told them I wanted to get back in the gym, lift weights again and find a competitive sport to channel my energy." As well as returning to family life, James has continued to work successfully, even keeping tabs on his business from his hospital bed. James is the co-founder of Healthcover Ltd which provides international medical insurance. "I took a couple of weeks off straight after my accident but soon resumed work from my hospital bed. I know how lucky I am to have restored my family and work life and being back challenging myself in lifting and wheelchair racing is the icing on the cake."

Daniel Edwards, 30, has regained 100% independence two years after suffering a life-changing spinal cord injury. In August 2016 he shattered his C5 vertebra in his back after diving into the sea at Weston-Super and in September 2017 he started rehab at Neurokinex. Daniel has seen extensive improvements, particularly in his core strength. "A key difference with Neurokinex is they are working below the point of my injury, seeking to stimulate nerve and muscle activity in my lower body. The improvement in my full body strength and lower limbs is immense and I see improvements every week."

Ralph Sunderland, 16 months, began to attend Neurokinex Kids in May 2020 to address paralysis and weakness in trunk and lower body as a result of an ischemic spinal cord injury secondary to brain haemorrhage in December 2017. Ralph has made significant gains in overall health and is progressing towards neurological recovery, including regaining the ability to crawl due to leg and trunk improvements.

Georgina Budd, 27, was paralysed from the waist down in March of 2017 after a car crash on her way home from work at West Wales Hospital, where she was a junior doctor. After finding Neurokinex, 20 months since her accident Georgie has returned to work two days per week to finish her junior training. The improvements came quickly for Georgie, and she's now able to stand with assistance and do all her own transfers to and from her wheelchair using her upper body. Georgie is back driving, and this alone has boosted her independence beyond measure. Georgie's New Year goal is to be able to stand without having someone behind her and she's confident Neurokinex can help her achieve this.

"Going to Neurokinex has been completely life changing for me. Sadly, the NHS has nowhere near enough resources to help people in my situation; they prepare you to be able to cope but don't really expect you to get much better. However, Neurokinex is completely different and really challenges you. In my first session they got me on my knees. Something which I never really thought was going to be possible."

Darren Hinds, 33, sustained a spinal cord injury when shot nine years ago. When he joined Neurokinex he could take a few steps with a walking frame but could only drag his left leg. Now, one year on, Darren is walking independently, his gait is greatly improved, and he is going from strength to strength.

Dan Woodall, 29, was injured in accident on a night out in 2016 and woke up in a ditch with no movement in his legs and a loss of bowel and bladder control. After 18 months at Neurokinex, Dan is regaining some sensation and control of his bowel and bladder. Also, MRI scans show his spinal cord is going around the injury, amazing and defying the medics.

David Smith (MBE), has survived not one, not two but three life-saving operations to remove a recurring spinal cord tumour in his neck. David turned to Neurokinex to restore mobility, strength and feeling after his most recent surgery in May 2016 left him paralysed down his left side. David is perhaps best-known for winning Gold in the mixed coxed four at the London 2012 Paralympic Games. He switched sports to cycling and was training on the Team GB cycling programme when his dream of cycling at Rio 2016 halted after his paralysis. He joined Neurokinex to use the Locomotor Trainer and NMES (electrical stimulation) protocols. He works supremely hard and is making great progress. David regularly returns to Bisham Abbey – where the Team GB cyclists train. Each time, his results have been 'blown out of the water' – improving 100% each time.

Challenges, risks and uncertainties

The main challenges and risks for the Trust at this time is having the resources and funds to build our fundraising capacity in order for more beneficiaries to take part in the activity-based rehabilitation programmes at our three rehabilitation sites.

In addition, being a new charity with only three years of financial history under its belt means that access to other grant programmes is a bit more difficult at this stage.

Fundraising

Our fundraising approach relies upon donations from grant-making foundations, high-net worth individuals, fundraising events, local businesses, the general public, and our own beneficiaries. Our supporters are often people living with neurological injury and their family and friends.

Large donations from grant-making foundations as well as an annual fundraising appeal have comprised the bulk of our fundraising income for this financial period, which have allowed for investment in new and updated equipment, bursaries, training and research.

2020 was an immensely challenging year for everyone, especially charities, due to the Covid pandemic and resulting nationwide lockdown. Adapting quickly to lockdown and closure of the three Neurokinex rehabilitation and wellness centres, the Trust was able to secure funding to create customised virtual

physiotherapy services for our current beneficiaries who desperately need to continue their programmes despite lockdown. The Trust received grants from Sport England, the Sussex Community Fund and St. James Place for this purpose. Once lockdown was lifted the Trust adapted to create intensive bootcamps for our beneficiaries who were able to return to the Neurokinex centres, consisting of 6 free 1-hour sessions of physiotherapy. Funders of this initiative included Active Sussex, Herts Valley CCG and The National Lottery Community Fund.

In 2020 the Trust also launched its Step Up Appeal, raising critical funds to continue our NHS referral service, which we renamed the Step Up programme. Over £50,000 was raised to secure the future of this programme, to provide 6 free 1-hour sessions of rehabilitation to adults and children with recently acquired spinal injuries. The appeal consisted of crowdfunding, an online auction and virtual pub quizzes with all proceeds going to the cause.

As mentioned above, this year the trust also was awarded a grant from the Peter Harrison Foundation of £10,000 towards the Paediatric Bursary to be used at the Neurokinex Kids centre at Gatwick. The Trust also formalised its relationship with another charity, Scinergise, who provide blocks of physiotherapy sessions to children and young people with spinal injuries at Neurokinex.

In this year the trust also received grants for equipment from various foundations and corporations; The Co-Op as well as Waitrose towards paediatric therapy equipment; the Wayne and Pamela Garrison Foundation provided a large grant to further support training of four members of Neurokinex staff in paediatric rehabilitation at the University of Louisville.

As a charity which receives no government funding, the Trust relies entirely on the efforts and generosity of our supporters to survive and to continue our work. Without them, hundreds of people and their families would simply not receive the vital support they need, which is why we are making a commitment to be both transparent and accountable.

We always strive for best practice in fundraising to ensure our donors feel safe, valued and well supported – adhering to the Fundraising Regulator and other professional fundraising bodies.

We never buy or sell people's personal information. We work hard to respect people's wishes about how they want us to communicate with them. We are also compliant with the new General Data Protection Regulation that came into force in May 2018. This law aims to give individuals greater control of how and when their personal data is used and reinforces trust in the sector.

The Trust has never 'cold mailed' or 'cold called' the public to raise funds. We did not employ external companies to carry out fundraising on our behalf. We meet the standards set by Fundraising Standards Board – and monitor any complaints received by the charity about fundraising. We received no complaints in 2020.

We recognise that the charity beneficiaries are a vulnerable population, particularly the paediatric clients. All experts involved in delivery of the activity-based rehabilitation services are DBS checked and any future volunteers who would come into contact with paediatric beneficiaries will be DBS checked before partaking in fundraising events.

Fundraising

The charity has made a second (donor-directed) programme-related investment of USD \$122,548 in the unlisted early stage Neuromodulation device company, ONWARD Medical (formerly NRT Holdings/GTX Medical) taking the overall investment up to USD \$268,135.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Financial Review

Total incoming resources during the period from donations, rental income and donated assets amounted to £522,557.

During the period the charity made grants totalling £152,398. Governance costs amounted to £6,500 and other support costs amounted to £341,341.

Total unrestricted funds at the period end are £767,939. **A significant portion of the charity reserves are in the form of fixed assets, in particular leasehold improvements, and are therefore illiquid. Please refer to Note 19 of the accounts.**

During the year there was a transfer of funds from the unrestricted fund of £952 to the Innovation Fund, £32,365 to the Research Fund and £11,970 to the Bursary Fund. This was due to a shortfall of income over expenditure.

During the year there was a transfer of £15,228 from restricted to unrestricted funds. These funds were transferred back to the restricted fund after the year end once additional unrestricted funds has been donated. As a result of this, total funds held at the year end, which are restricted and not available for general purpose were £58,640.

Going concern

After making appropriate enquiries, and despite the impact of COVID-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees have reviewed the charity's need for reserves in line with guidance issued by the Charity Commission.

Unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to a minimum of 6 to 12 months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's activities while consideration is given to ways in which additional funds may be raised.

Plans for Future Periods

Over the next three years we anticipate we will have achieved the following milestones:

- Neurokinex Kids – expand the paediatric programme to the Hemel Hempstead and Bristol centres
- Neurokinex Scotland Satellite – implementation of a Neurokinex Scotland Satellite centre to serve the paralysis community in Scotland
- Neurokinex Leeds Satellite – implementation of a Neurokinex Leeds Satellite centre to serve the paralysis community in Yorkshire and the surrounding counties
- Continued expansion of the Neurokinex Research Platform to a handful of research pilots in collaboration with UK paralysis research organisations and institutions
- Execution of an NHS CCG Pilot – to run a CCG pilot for at least one of our rehab and wellness programmes with a view for future NHS commissioning

Structure, Governance and Management

The charity is a charitable incorporated organisation (CIO), charity number 1169964 and is governed by a constitution effective 31 October 2016. The charity was incorporated on 31 October 2016.

All trustees are also members of the charity. In accordance with the charity's constitution, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon a winding up.

The board is presently made up of five trustees who meet two times a year, whereby all major decisions of the charity are taken. Aside from the original three trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to skills, knowledge and experience needed for the effective administration of the Trust. No new trustees were appointed in this financial period.

The charity trustees make available to each new charity trustee, on or before his or her first appointment, a copy of the current version of the Trust constitution, and a copy of the Trust's latest Trustees' Annual Report and statement of accounts. All new Trustees receive information from the Charity Commission relating to trustees' responsibilities.

The board is responsible for agreeing an appropriate strategy and policies for the charity and making sure that these are put into practice. Together with the senior management team (SMT), they manage the day-to-day operations of the charity in line with our strategy and business plan.

The charity trustees have given consideration to the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and satisfied themselves that systems and procedures are established in order to mitigate exposure to those risks.

Approval of the Trustees' Report

The charity trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by K Thornton-Jones, Trustee Date



31 August 2021

Approved by I Curtis, Trustee

Date



31 August 2021

THE NEUROKINEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Independent examiner's report to the Trustees of The Neurokinex Charitable Trust

I report to the Trustees on my examination of the financial statements of The Neurokinex Charitable Trust ('the charity') for the year ended 31 October 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE NEUROKINEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: ***M. Wright***

Dated: 31 August 2021

Matthew Wright
FCA

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London
EC4A 3DW

THE NEUROKINEX CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	97,323	415,983	513,306	374,438
Charitable activities	4	8,400	851	9,251	4,925
		<u>105,723</u>	<u>416,834</u>	<u>522,557</u>	<u>379,363</u>
Total income					
Expenditure on:					
Raising funds	5	-	330	330	1,063
Charitable activities	7	146,439	353,800	500,239	381,233
		<u>146,439</u>	<u>354,130</u>	<u>500,569</u>	<u>382,296</u>
Total expenditure					
Net (expenditure)/income		(40,716)	62,704	21,988	(2,933)
Transfers between funds	17	21,659	(21,659)	-	-
		<u>(19,057)</u>	<u>41,045</u>	<u>21,988</u>	<u>(2,933)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		77,697	726,894	804,591	807,524
Net movement in funds		(19,057)	41,045	21,988	(2,933)
		<u>58,640</u>	<u>767,939</u>	<u>826,579</u>	<u>804,591</u>
Total funds carried forward					

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

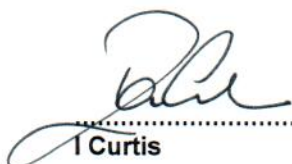
The notes on pages 15 to 30 form part of these financial statements.

THE NEUROKINEX CHARITABLE TRUST

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	605,269	694,366
Investments	12	215,406	118,000
		<u>820,675</u>	<u>812,366</u>
Current assets			
Debtors: amounts falling due after more than one year	13	25,000	25,000
Debtors: amounts falling due within one year	13	36,669	39,849
Cash at bank and in hand		3,903	3,176
		<u>65,572</u>	<u>68,025</u>
Creditors: amounts falling due within one year	14	(33,928)	(46,014)
Net current assets		<u>31,644</u>	<u>22,011</u>
Total assets less current liabilities		<u>852,319</u>	<u>834,377</u>
Creditors: amounts falling due after more than one year	15	(25,740)	(29,786)
Total net assets		<u><u>826,579</u></u>	<u><u>804,591</u></u>
Charity funds			
Restricted funds	17	58,640	77,697
Unrestricted funds	17	767,939	726,894
Total funds		<u><u>826,579</u></u>	<u><u>804,591</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


I Curtis


K Thornton-Jones

Date: 31 August 2021

The notes on pages 15 to 30 form part of these financial statements.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

The Neurokinex Charitable Trust is a charitable incorporated organisation (CIO), charity number 1169964, and was incorporated on 31 October 2016.

In accordance with the Charity's constitution, the members of the Charity (who are also the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities upon winding up.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Neurokinex Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the Charity's ability to continue, and so the going concern basis of accounting has been adopted.

2.2 Going concern

The financial statements have been prepared on a going concern basis despite the recent impact of COVID-19 on the UK economy. The trustees consider that the effects on the charity's activity, which are reflected in the charity's results for this period, will be short-term and that activity will not be severely impacted over the next 12 months.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated assets are measured at fair value. The gain is recognised as income and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policies.

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is exclusive of VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10 years straight line
Equipment	- 7 years straight line
Fixtures and fittings	- 7 years straight line

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	27,973	337,894	365,867
Grants	69,350	-	69,350
Government grants	-	78,089	78,089
	<u>97,323</u>	<u>415,983</u>	<u>513,306</u>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	17,177	347,139	364,316
Grants	10,122	-	10,122
	<u>27,299</u>	<u>347,139</u>	<u>374,438</u>

4. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Rent	-	851	851
Other income	8,400	-	8,400
	<u>8,400</u>	<u>851</u>	<u>9,251</u>
		<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Rent		4,925	4,925

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

5. Expenditure on raising funds

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising costs	330	330

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fundraising costs	63	1,000	1,063

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Neurokinex CIC	152,398	152,398

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Neurokinex CIC	92,378	92,378

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Governance costs	-	6,500	6,500
Charitable activities	146,439	347,300	493,739
	<u>146,439</u>	<u>353,800</u>	<u>500,239</u>
	<u><u>146,439</u></u>	<u><u>353,800</u></u>	<u><u>500,239</u></u>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Governance costs	-	7,690	7,690
Charitable activities	36,514	337,029	373,543
	<u>36,514</u>	<u>344,719</u>	<u>381,233</u>
	<u><u>36,514</u></u>	<u><u>344,719</u></u>	<u><u>381,233</u></u>

8. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Governance costs	-	6,500	6,500
Charitable activities	152,398	341,341	493,739
	<u>152,398</u>	<u>347,841</u>	<u>500,239</u>
	<u><u>152,398</u></u>	<u><u>347,841</u></u>	<u><u>500,239</u></u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Governance costs	-	7,690	7,690
Charitable activities	92,378	281,165	373,543
	<u>92,378</u>	<u>288,855</u>	<u>381,233</u>

Analysis of support costs

	Governance costs 2020 £	Charitable activities 2020 £	Total funds 2020 £
Rent	-	136,946	136,946
Business rates	-	3,170	3,170
Insurance	-	5,385	5,385
Service charges	-	23,527	23,527
Repairs and maintenance	-	289	289
Office expenses	-	3,336	3,336
Depreciation	-	113,027	113,027
Bank charges	-	250	250
Travel and accommodation	-	2,359	2,359
Legal and professional fees	-	53,052	53,052
Governance costs	6,500	-	6,500
	<u>6,500</u>	<u>341,341</u>	<u>347,841</u>

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Governance costs 2019 £</i>	<i>Charitable activities 2019 £</i>	<i>Total funds 2019 £</i>
Rent	-	127,159	127,159
Business rates	-	6,036	6,036
Insurance	-	6,417	6,417
Service charges	-	16,379	16,379
Repairs and maintenance	-	340	340
Office expenses	-	785	785
Depreciation	-	109,608	109,608
Bank charges	-	150	150
Legal and professional fees	-	14,291	14,291
Governance costs	7,690	-	7,690
	<u>7,690</u>	<u>281,165</u>	<u>288,855</u>

9. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	4,500	4,500
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	2,000	3,190

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 October 2020, no expenses were reimbursed or paid directly to the Trustees (2019 - £nil).

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

11. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 November 2019	776,753	215,371	8,165	1,000,289
Additions	-	442	23,488	23,930
At 31 October 2020	<u>776,753</u>	<u>215,813</u>	<u>31,653</u>	<u>1,024,219</u>
Depreciation				
At 1 November 2019	222,501	80,684	2,738	305,923
Charge for the year	77,675	30,830	4,522	113,027
At 31 October 2020	<u>300,176</u>	<u>111,514</u>	<u>7,260</u>	<u>418,950</u>
Net book value				
At 31 October 2020	<u><u>476,577</u></u>	<u><u>104,299</u></u>	<u><u>24,393</u></u>	<u><u>605,269</u></u>
At 31 October 2019	<u><u>554,252</u></u>	<u><u>134,687</u></u>	<u><u>5,427</u></u>	<u><u>694,366</u></u>

12. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 November 2019	118,000
Additions	97,406
At 31 October 2020	<u><u>215,406</u></u>
Net book value	
At 31 October 2020	<u><u>215,406</u></u>
At 31 October 2019	<u><u>118,000</u></u>

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

13. Debtors

	2020 £	2019 £
Due after more than one year		
Concessionary loan	25,000	25,000

The concessionary loan is unsecured, interest free and repayable in full on 27 January 2022.

	2020 £	2019 £
Due within one year		
Trade debtors	7,264	2,043
Other debtors	8,687	9,983
Prepayments and accrued income	20,718	27,823
	36,669	39,849

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	21,280	33,152
Amounts owed to group undertakings	365	365
Other creditors	4,045	4,047
Accruals and deferred income	8,238	8,450
	33,928	46,014

15. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other creditors	25,740	29,786

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

16. Operating lease commitments

At 31 October 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	88,410	140,910
Later than 1 year and not later than 5 years	227,640	259,140
Later than 5 years	134,401	191,311
	450,451	591,361

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

17. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2020 £
Unrestricted funds					
General Funds - all funds	726,894	416,834	(354,130)	(21,659)	767,939
Restricted funds					
Neurokinex Kids Fund	64,816	14,953	(5,901)	(15,228)	58,640
Innovation Fund	12,881	-	(13,833)	952	-
Research Fund	-	69,350	(101,715)	32,365	-
Bursary Fund	-	21,420	(24,990)	3,570	-
	77,697	105,723	(146,439)	21,659	58,640
Total of funds	804,591	522,557	(500,569)	-	826,579

Neurokinex Kids Fund - This campaign was specifically set up to raise funds to implement a specialised Neurokinex Paediatric Programme based at Neurokinex Gatwick, West Sussex. Funds raised will be used to purchase specialised paediatric rehabilitation equipment and provide paediatric rehabilitation training.

Innovation Fund - This campaign aims to improve access to innovation and education in the not-for-profit Community Neurorehabilitation sector by the provision of specialised neurorehabilitative equipment and training courses.

Research Fund - The Charity contributes to and facilitates neuro-restorative research pilots and clinical trials of neuroscience and rehabilitation technologies.

Bursary Fund - The Bursary awards (awarded by the Board of Trustees) rehabilitation programmes to members of the community. These can be services provided by either the CIC, or another not-for-profit rehabilitation provider.

During the year £15,228 was transferred from the Neurokinex Kids Fund to unrestricted funds. The Trustees confirm that these funds were transferred back to the restricted fund post year end.

The transfer of funds from the unrestricted fund of £952 to the Innovation Fund, £32,365 to the Research Fund and £11,970 to the Bursary Fund was due to a shortfall in income over expenditure.

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 October 2019 £</i>
Unrestricted funds					
General Funds - all funds	755,391	352,064	(345,719)	(34,842)	726,894
Restricted funds					
Neurokinex Kids Fund	38,128	11,303	(12,430)	27,815	64,816
Innovation Fund	14,005	834	(2,426)	468	12,881
Research Fund	-	10,122	(16,430)	6,308	-
Bursary Fund	-	5,040	(5,291)	251	-
	52,133	27,299	(36,577)	34,842	77,697
Total of funds	807,524	27,299	(382,296)	-	804,591

18. Summary of funds

Summary of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2020 £
General funds	726,894	416,834	(354,130)	(21,659)	767,939
Restricted funds	77,697	105,723	(146,439)	21,659	58,640
	804,591	522,557	(500,569)	-	826,579

THE NEUROKINEX CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 October 2019 £</i>
General funds	755,391	352,064	(345,719)	(34,842)	726,894
Restricted funds	52,133	27,299	(36,577)	34,842	77,697
	<u>807,524</u>	<u>379,363</u>	<u>(382,296)</u>	<u>-</u>	<u>804,591</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	54,042	551,227	605,269
Fixed asset investments	-	215,406	215,406
Debtors due after more than one year	-	25,000	25,000
Current assets	4,598	35,974	40,572
Creditors due within one year	-	(33,928)	(33,928)
Creditors due in more than one year	-	(25,740)	(25,740)
Total	<u>58,640</u>	<u>767,939</u>	<u>826,579</u>

THE NEUROKINEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	42,388	651,978	694,366
Fixed asset investments	-	118,000	118,000
Debtors due after more than one year	-	25,000	25,000
Current assets	35,309	7,716	43,025
Creditors due within one year	-	(46,014)	(46,014)
Creditors due in more than one year	-	(29,786)	(29,786)
Total	77,697	726,894	804,591

20. Related party transactions

During the year, the Charity received £117,767 (2019: £71,416) donations and rental income of £851 (2019: £4,925) from Neurokinex CIC, a company in which a trustee has significant influence. There was no movement on the concessionary loan of £25,000 which the Charity provided to the company in 2017. Refer to note 13 for further details. The Charity paid net grants amounting to £152,398 (2019: £92,378) in respect of contributions to operating costs. At the year end, the Charity was owed £27,669 (2019: £25,000) from Neurokinex CIC.

During the year, the Charity paid for services amounting to £720 (2019: £2,388) on the behalf of Neurokinex Performance Limited, a company in which a trustee has significant influence.

21. Controlling party

There was no ultimate controlling party during or at the year end.