

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

Sayers Butterworth LLP

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## THE NEUROKINEX CHARITABLE TRUST

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## THE NEUROKINEX CHARITABLE TRUST

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

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

## General

### Report of the trustees for the period ended 31<sup>st</sup> 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

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## THE NEUROKINEX CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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#### **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.

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## THE NEUROKINEX CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 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

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**THE NEUROKINEX CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
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>
<b>Total income</b>					
<b>Expenditure on:</b>					
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>
<b>Total expenditure</b>					
<b>Net (expenditure)/income</b>		(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>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
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>
<b>Total funds carried forward</b>					

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 £
<b>Fixed assets</b>			
Tangible assets	11	605,269	694,366
Investments	12	215,406	118,000
		<u>820,675</u>	<u>812,366</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>31,644</u>	<u>22,011</u>
<b>Total assets less current liabilities</b>		<u>852,319</u>	<u>834,377</u>
Creditors: amounts falling due after more than one year	15	(25,740)	(29,786)
<b>Total net assets</b>		<u><u>826,579</u></u>	<u><u>804,591</u></u>
<b>Charity funds</b>			
Restricted funds	17	58,640	77,697
Unrestricted funds	17	767,939	726,894
<b>Total funds</b>		<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.



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## THE NEUROKINEX CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 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.

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## THE NEUROKINEX CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 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.

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## THE NEUROKINEX CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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## 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

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## THE NEUROKINEX CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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## 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.

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**THE NEUROKINEX CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**3. Income from donations and legacies**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	27,973	337,894	<b>365,867</b>
Grants	69,350	-	<b>69,350</b>
Government grants	-	78,089	<b>78,089</b>
	<u>97,323</u>	<u>415,983</u>	<u><b>513,306</b></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**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Rent	-	851	<b>851</b>
Other income	8,400	-	<b>8,400</b>
	<u>8,400</u>	<u>851</u>	<u><b>9,251</b></u>
		<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Rent		4,925	4,925

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**THE NEUROKINEX CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**5. Expenditure on raising funds**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fundraising costs	330	<b>330</b>

	<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**

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>
Neurokinex CIC	152,398	<b>152,398</b>

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Neurokinex CIC	92,378	92,378

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**THE NEUROKINEX CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Governance costs	-	6,500	<b>6,500</b>
Charitable activities	146,439	347,300	<b>493,739</b>
	<u>146,439</u>	<u>353,800</u>	<u><b>500,239</b></u>
	<u><u>146,439</u></u>	<u><u>353,800</u></u>	<u><u><b>500,239</b></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**

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

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**THE NEUROKINEX CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**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**

	<b>Governance costs 2020 £</b>	<b>Charitable activities 2020 £</b>	<b>Total funds 2020 £</b>
Rent	-	136,946	<b>136,946</b>
Business rates	-	3,170	<b>3,170</b>
Insurance	-	5,385	<b>5,385</b>
Service charges	-	23,527	<b>23,527</b>
Repairs and maintenance	-	289	<b>289</b>
Office expenses	-	3,336	<b>3,336</b>
Depreciation	-	113,027	<b>113,027</b>
Bank charges	-	250	<b>250</b>
Travel and accommodation	-	2,359	<b>2,359</b>
Legal and professional fees	-	53,052	<b>53,052</b>
Governance costs	6,500	-	<b>6,500</b>
	<u>6,500</u>	<u>341,341</u>	<u><b>347,841</b></u>



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**THE NEUROKINEX CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**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**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<b>4,500</b>	4,500
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	<b>2,000</b>	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).

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**THE NEUROKINEX CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**11. Tangible fixed assets**

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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 £
<b>Cost or valuation</b>	
At 1 November 2019	118,000
Additions	97,406
At 31 October 2020	<u><u>215,406</u></u>
<b>Net book value</b>	
At 31 October 2020	<u><u>215,406</u></u>
At 31 October 2019	<u><u>118,000</u></u>

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THE NEUROKINEX CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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13. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Concessionary loan	<b>25,000</b>	25,000

The concessionary loan is unsecured, interest free and repayable in full on 27 January 2022.

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	7,264	2,043
Other debtors	8,687	9,983
Prepayments and accrued income	20,718	27,823
	<b>36,669</b>	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
	<b>33,928</b>	46,014

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

	2020 £	2019 £
Other creditors	<b>25,740</b>	29,786

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THE NEUROKINEX CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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**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:

	<b>2020</b> £	2019 £
Not later than 1 year	<b>88,410</b>	140,910
Later than 1 year and not later than 5 years	<b>227,640</b>	259,140
Later than 5 years	<b>134,401</b>	191,311
	<b>450,451</b>	591,361

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**THE NEUROKINEX CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**17. Statement of funds**

**Statement of funds - current year**

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

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.

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**THE NEUROKINEX CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**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>
<b>Unrestricted funds</b>					
General Funds - all funds	755,391	352,064	(345,719)	(34,842)	726,894
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
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	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	52,133	27,299	(36,577)	34,842	77,697
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> <hr/> 807,524	<hr/> <hr/> 27,299	<hr/> <hr/> (382,296)	<hr/> <hr/> -	<hr/> <hr/> 804,591

**18. Summary of funds**

**Summary of funds - current year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**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**

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

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THE NEUROKINEX CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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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)
<b>Total</b>	<b>77,697</b>	<b>726,894</b>	<b>804,591</b>

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.