

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

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Haywards Heath
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**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 £	<i>Total funds 2020 £</i>
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
	<hr/>	<hr/>
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Neurokinex CIC	152,398	152,398
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	123,907	293,952	417,859
	<hr/>	<hr/>	<hr/>
	<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
	<hr/>	<hr/>	<hr/>
	146,439	353,800	500,239
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	58,640	148,988	(123,907)	14,178	97,899
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	826,579	327,199	(418,126)	-	735,652
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	77,697	105,723	(146,439)	21,659	58,640
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/> 804,591	<hr/> <hr/> 522,557	<hr/> <hr/> (500,569)	<hr/> <hr/> -	<hr/> <hr/> 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	826,579	327,199	(418,126)	-	735,652
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.