

NIALLS FOUNDATION

England & Wales · Charity number 1174677

Details

Other names	NIALLS FOUNDATION
Status	Registered
Legal form	CIO
Registered	2017-09-15
Register	View on the Charity Commission register

Contact

Address	Abbeydale Orrell Road Orrell Wigan WN5 8QZ
Phone	07720884650
Email	contact@niallsfoundation.org
Website	https://niallsfoundation.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL IN THE TREATMENT AND CURE OF SPINAL INJURIES BY PROVIDING GRANTS TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THAT SUBJECT AND TO PUBLISH THE USEFUL RESULTS

Activities: To advance the education of the public in general in the treatment and cure of spinal injuries by providing grants to promote research for the public benefit in all aspects of that subject and to publish the useful results.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Australia
- Austria
- Canada
- France
- Germany
- Netherlands
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£912,067	£309,413	£1,803,242	0
2024-06-30	£681,107	£352,587	£1,198,830	0
2023-06-30	£356,181	£173,476	-	-
2022-06-30	£520,612	£202,102	£687,605	0
2021-06-30	£268,341	£12,704	-	-

Trustees

Name	Role	Appointed
NIALL EL-ASSAAD	Chair	2017-09-15
Ryan El-Assaad		2023-06-20
SOPHIE EL-ASSAAD		2017-09-15

NIALLS FOUNDATION

England & Wales - Charity number 1174677

Accounts

Charity registration number: 1174677

Nialls Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2025

Nialls Foundation

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 to 19

Nialls Foundation

Reference and Administrative Details

Trustees	Mr NM El-Assaad Mrs S El-Assaad Mr R El-Assaad
Charity Registration Number	1174677
Principal Office	Abbeydale Orrell Road Orrell Wigan WN5 8QZ
Independent Examiner	UHY Williamson Croft York House 20 York Street Manchester M2 3BB

Nialls Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr NM El-Assaad
Mrs S El-Assaad
Mr R El-Assaad

Structure, governance and management

Nature of governing document

Nialls Foundation is a Charitable Incorporated Organisation. The charity is governed by the Charitable Incorporated Organisation constitution adopted on 15th September 2017.

Organisational structure

The charity is administered by the trustees. The trustees that have served during the year are shown on page 1.

Relationships with related parties

Fuel Service Ltd

Two of the trustees are directors of the above company.

Cintra Ltd

One of the trustees is a director of the above company.
Fuel Service Ltd has an interest in the above company.

Objectives and activities

Objects and aims

The objects of the charity are to provide grants to promote research in the treatment and cure of spinal injuries and to provide grants so that the results of such research can be published.

The aims of the charity are to advance the education of the public in general in the treatment and cure of spinal injuries.

Nialls Foundation

Trustees' Report

Objectives, strategies and activities

Nialls Foundations aim is to bring cures and treatments to the clinic for people with Chronic Spinal Cord Injury. The strategy to do this is based on

1. Fund research on discoveries that are at an early stage and have shown promise in known targets for repair.
2. Fund targeted research with small grants that answer questions that enables larger funding from large scale funders.
3. Fund chronic research on treatments that have shown promise in Acute injuries which may work in the Chronic timeframe.

Public benefit

The charity's activities are undertaken to promote research into the treatment and cure of spinal injuries for the benefit of the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the period, the charity has made grants of £308,886 (2024 - £337,447) to various organisations that undertake research into spinal injuries.

In this financial year we provided funding for the following:

endParalysis

Donation to be used on a project focused on the potential treatment for chronic spinal cord injury, specifically the "Multiplexed Supramolecular Scaffolds for Treating Chronic Spinal Cord Injury."

SCI Ventures

Donation to be used to support its mission to fund recovery of function for people living with paralysis.

The University of Leeds - Gait Trainer

Funding to test the development and initial efficacy of a home-based gait-trainer for people with Spinal Cord Injuries.

The University of Leeds - SCI Centre

Donation to be used to deepen Spinal Cord Injuries (SCI) research at Leeds further by establishing a dedicated SCI Research Hub at the University, led by Professor Ronaldo Ichiyama, Chair of the SCI Hub board.

Nialls Foundation

Trustees' Report

In this financial year we provided additional investments in the following:

CintraLis Ltd

CintraLis is an early stage biotech with the aim of bringing CRP to the clinic. We have previously funded the research in CRP at Cleveland Clinic and Leeds University with positive results. The investment will be used for further research in translating this technology so that it can be used in human patients with a Spinal Cord Injury.

inContAlert

The investment will be used for a clinical trial to test the device in people with a Spinal Cord Injury.

NeuroCreis Inc

The investment will fund work needed to have the technology developed for Chronic Spinal Cord Injury.

Financial review

The charity received donations of £848,530 (2024 - £640,440) during the period. The charity made grants to organisations amounting to £308,886 (2024 - £337,447) during the period.

Reserves carried forward at the year-end amounted to £1,803,242 (2024 - £1,198,830)

Policy on reserves

The policy of the charity is not to hold any reserves. All funds received are used to fund grants at the earliest opportunity.

Principal funding sources


The principle funding source is donations received from Fuel Service Ltd.

Investment policy and objectives

The charity has Programme Related Investments. These investments have been made to further the aims and objectives of the charity.

Our investment strategy is to support early stage companies where research will be performed in the Chronic injury model to fast track treatments to the clinic.

The annual report was approved by the trustees of the charity on 17 April 2026 and signed on its behalf by:



.....
Mr NM El-Assaad
Trustee

Nialls Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Approved by the trustees of the charity on 17 April 2026 and signed on its behalf by:


.....

Mr NM El-Assaad
Trustee

Nialls Foundation

Independent Examiner's Report to the trustees of Nialls Foundation

I report to the trustees on my examination of the accounts of Nialls Foundation for the year ended 30 June 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Nialls Foundation's accounts carried out under section 145 of the 2011 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 Act.

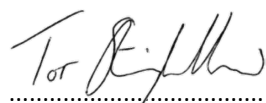
Independent examiner's statement

Since Nialls Foundation'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Nialls Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....
Tor Stringfellow FCA
Institute of Chartered Accountants in England and Wales

UHY Williamson Croft
York House
20 York Street
Manchester
M2 3BB

17 April 2026

Nialls Foundation

Statement of Financial Activities for the Year Ended 30 June 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	848,530	848,530	640,440
Investment income	3	<u>63,537</u>	<u>63,537</u>	<u>40,667</u>
Total income		<u>912,067</u>	<u>912,067</u>	<u>681,107</u>
Expenditure on:				
Charitable activities	4	<u>(307,655)</u>	<u>(307,655)</u>	<u>(352,587)</u>
Total expenditure		<u>(307,655)</u>	<u>(307,655)</u>	<u>(352,587)</u>
Net income		<u>604,412</u>	<u>604,412</u>	<u>328,520</u>
Net movement in funds		604,412	604,412	328,520
Reconciliation of funds				
Total funds brought forward		<u>1,198,830</u>	<u>1,198,830</u>	<u>870,310</u>
Total funds carried forward	13	<u><u>1,803,242</u></u>	<u><u>1,803,242</u></u>	<u><u>1,198,830</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 13.


The notes on pages 10 to 19 form an integral part of these financial statements.

Nialls Foundation

**(Registration number: 1174677)
Balance Sheet as at 30 June 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	650,115	499,276
Current assets			
Debtors	10	114,599	71,169
Investments	11	132,996	-
Cash at bank and in hand	12	905,532	628,385
		<u>1,153,127</u>	<u>699,554</u>
Net assets		<u>1,803,242</u>	<u>1,198,830</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,803,242</u>	<u>1,198,830</u>
Total funds	13	<u>1,803,242</u>	<u>1,198,830</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 17 April 2026 and signed on their behalf by:


.....

Mr NM El-Assaad
Trustee

Nialls Foundation

Cash Flow Statement for the Year Ended 30 June 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		604,411	328,520
Adjustments to cash flows from non-cash items			
Investment income		<u>(63,537)</u>	<u>(40,667)</u>
		540,874	287,853
Working capital adjustments			
Increase in debtors	10	<u>(43,429)</u>	<u>(26,999)</u>
Net cash flows from operating activities		<u>497,445</u>	<u>260,854</u>
Cash flows from investing activities			
Interest received		63,537	40,667
Acquisitions of investments		<u>(283,835)</u>	<u>-</u>
Net cash flows from investing activities		<u>(220,298)</u>	<u>40,667</u>
Net increase in cash and cash equivalents		277,147	301,521
Cash and cash equivalents at 1 July		<u>628,385</u>	<u>326,864</u>
Cash and cash equivalents at 30 June		<u><u>905,532</u></u>	<u><u>628,385</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 10 to 19 form an integral part of these financial statements.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Nialls Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from interest, royalties and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Programme related investments

Programme related investments are made in furtherance of the charity's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	848,530	848,530	640,440
	848,530	848,530	640,440

3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	36,537	36,537	13,667
Other investment income	27,000	27,000	27,000
	63,537	63,537	40,667

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grants payable	308,886	308,886	337,447
Bank charges	138	138	407
Foreign currency (gains)/losses	(1,758)	(1,758)	296
Governance costs	390	390	14,437
	307,656	307,656	352,587

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Legal fees	390	390	14,437
	390	390	14,437
	390	390	14,437

6 Grant-making

Analysis of grants

	Grants to institutions	
	2025 £	2024 £
Analysis		
Grants paid	308,886	337,447
	308,886	337,447

The support costs associated with grant-making are £Nil (30 June 2024 - £Nil).

Below are details of material grants made to institutions.

	2025 £	2024 £
Name of institution		
The endParalysis Foundation	21,589	21,265
CRP PhD Student	-	17,164
University of Wisconsin-Madison	-	19,391
SCI Ventures	81,721	78,632
UOL - Gait Trainer Research	75,185	75,185
UOL - Leeds SCI Centre	130,391	125,810
	308,886	337,447
	308,886	337,447

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Social investments

Programme related investments

	Programme related investments - Loans £	Programme related investments - Equity £	Total £
Cost			
At 1 July 2024	450,000	49,276	499,276
Additions	125,000	25,839	150,839
At 30 June 2025	575,000	75,115	650,115
Provision			
At 30 June 2025	-	-	-
Net book value			
At 30 June 2025	575,000	75,115	650,115
At 30 June 2024	450,000	49,276	499,276

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

All investments made are to further the charities aims of advancing education and promoting research into the treatment and cure of spinal injuries.

Loan investments are with Cintralis Ltd, a Biotech company setup to advance the Chondroitinase ReductionPeptide (CRP) that was previously funded in research by Nialls Foundation. Investment into Cintralis is by way of convertible loan notes.

Additional equity investments were made in the year with inContAlert and NeuroCris Inc.

Funding with inContAlert will be used for a clinical trial to test their device in people with a Spinal Cord Injury.

Funding with NeuroCris Inc will be used for work needed to have their technology developed for Chronic Spinal Cord Injury.

10 Debtors

	2025	2024
	£	£
Accrued income	<u>114,599</u>	<u>71,169</u>

11 Current asset investments

Current Asset Investments totalling £132,996 (2024: £Nil) are cash deposits held with notice of more than 3 months.

12 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	1,759	1,466
Short-term deposits	<u>903,773</u>	<u>626,919</u>
	<u>905,532</u>	<u>628,385</u>

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

13 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Balance at 30 June 2025 £
Unrestricted funds				
<i>General</i>				
General funds	<u>1,198,830</u>	<u>912,067</u>	<u>(307,655)</u>	<u>1,803,242</u>
	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
Unrestricted funds				
<i>General</i>				
General funds	<u>870,310</u>	<u>681,107</u>	<u>(352,587)</u>	<u>1,198,830</u>

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2025 £
Programme related investments	650,115	650,115
Current assets	<u>1,153,127</u>	<u>1,153,127</u>
Total net assets	<u>1,803,242</u>	<u>1,803,242</u>
	Unrestricted funds General £	Total funds at 30 June 2024 £
Programme related investments	499,276	499,276
Current assets	<u>699,554</u>	<u>699,554</u>
Total net assets	<u>1,198,830</u>	<u>1,198,830</u>

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

15 Analysis of net funds

	At 1 July 2024	Financing cash flows	At 30 June 2025
	£	£	£
Cash at bank and in hand	1,466	293	1,759
Current asset investments	626,919	409,850	1,036,769
	628,385	410,143	1,038,528
Net debt	628,385	410,143	1,038,528

	At 1 July 2023	Financing cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	25,888	(24,422)	1,466
Current asset investments	300,976	325,943	626,919
	326,864	301,521	628,385
Net debt	326,864	301,521	628,385

16 Related party transactions

During the year the charity made the following related party transactions:

Fuel Service Ltd

(Two of the trustees are directors of the above company.)

Donations of £848,530 (2024 - £640,440) were received from the above company during the period.

At the balance sheet date the amount due to/from Fuel Service Ltd was £Nil (2024 - £Nil).

Cintralis Ltd

(One of the trustees is a director of the above company. Fuel Service Ltd, in which two of the trustees are directors, has an interest in the above company.)

The charity has made a programme related investment in Cintralis Ltd via convertible notes.

At the balance sheet date the amount due from Cintralis Ltd was £673,170 (2024 - £521,170).

17 Non-adjusting events after the financial period

In February 2026 the entire issued share capital of Cintralis Ltd was donated to the charity.

NIALLS FOUNDATION

England & Wales - Charity number 1174677

Accounts

Charity registration number: 1174677

Nials Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2024

Nials Foundation

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 to 18

Nials Foundation

Reference and Administrative Details

Trustees	Mr NM El-Assaad Mrs S El-Assaad Mr R El-Assaad
Charity Registration Number	1174677
Principal Office	Abbeydale Orrell Road Orrell Wigan WN5 8QZ
Independent Examiner	Williamson & Croft Audit Limited York House 20 York Street Manchester M2 3BB

Nialls Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr NM El-Assaad
	Mrs S El-Assaad
	Mr R El-Assaad

Structure, governance and management

Nature of governing document

Nialls Foundation is a Charitable Incorporated Organisation. The charity is governed by the Charitable Incorporated Organisation constitution adopted on 15th September 2017.

Organisational structure

The charity is administered by the trustees. The trustees that have served during the year are shown on page 1.

Relationships with related parties

Fuel Service Ltd

Two of the trustees are directors of the above company.

Cintra Ltd

One of the trustees is a director of the above company.
Fuel Service Ltd has an interest in the above company.

Objectives and activities

Objects and aims

The objects of the charity are to provide grants to promote research in the treatment and cure of spinal injuries and to provide grants so that the results of such research can be published.

The aims of the charity are to advance the education of the public in general in the treatment and cure of spinal injuries.

Nialls Foundation

Trustees' Report

Objectives, strategies and activities

Nialls Foundations aim is to bring cures and treatments to the clinic for people with Chronic Spinal Cord Injury. The strategy to do this is based on

1. Fund research on discoveries that are at an early stage and have shown promise in known targets for repair.
2. Fund targeted research with small grants that answer questions that enables larger funding from large scale funders.
3. Fund chronic research on treatments that have shown promise in Acute injuries which may work in the Chronic timeframe.

Public benefit

The charity's activities are undertaken to promote research into the treatment and cure of spinal injuries for the benefit of the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the period, the charity has made grants of £337,447 (2023 - £171,734) to various organisations that undertake research into spinal injuries.

In this financial year we provided funding for the following:

Microcures

Funding to replicate the acute work done on FI2 in the chronic model to verify FI2 as a target and to progress a drug that can offer repair of damaged axons within the spinal cord.

CRP Leeds University PhD

Funding for a PhD student at Leeds University to understand if CRP can be paired with other technologies such as spinal cord stimulation to enhance the effects and give meaningful recovery to people with a spinal cord injury.

Univesity of Wisonsin-Madison - Microparticles

Funding to test the treatment of Spinal Cord Injury with Mineral Coated Microparticles Delivering mRNA.

SCI Ventures

Donation to be used to support its mission to fund recovery of function for people living with paralysis.

The University of Leeds - Gait Trainer

Funding to test the development and initial efficacy of a home-based gait-trainer for people with Spinal Cord Injuries.

The University of Leeds - SCI Centre

Donation to be used to deepen Spinal Cord Injuries (SCI) research at Leeds further by establishing a dedicated SCI Research Hub at the University, led by Professor Ronaldo Ichiyama, Chair of the SCI Hub board.

Nialls Foundation

Trustees' Report

There was no additional investments provided in this financial year. Historical investments made are as follows:

Cintralis Ltd

Cintralis is an early stage biotech with the aim of bringing CRP to the clinic. We have previously funded the research in CRP at Cleveland Clinic and Leeds University with positive results. The investment will be used for further research in translating this technology so that it can be used in human patients with a Spinal Cord Injury.

inContAlert

The investment will be used for a clinical trial to test the device in people with a Spinal Cord Injury.

NeuroCreis Inc

The investment will fund work needed to have the technology developed for Chronic Spinal Cord Injury.

Financial review

The charity received donations of £640,440 (2023 - £329,476) during the period. The charity made grants to organisations amounting to £337,447 (2023 - £171,734) during the period.

Reserves carried forward at the year-end amounted to £1,198,830 (2023 - £870,310)

Policy on reserves

The policy of the charity is not to hold any reserves. All funds received are used to fund grants at the earliest opportunity.

Principal funding sources

The principle funding source is donations received from Fuel Service Ltd.

Investment policy and objectives

The charity has Programme Related Investments. These investments have been made to further the aims and objectives of the charity.

Our investment strategy is to support early stage companies where research will be performed in the Chronic injury model to fast track treatments to the clinic.

The annual report was approved by the trustees of the charity on 25 April 2025 and signed on its behalf by:



.....
Mr NM El-Assaad
Trustee

Nialls Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Approved by the trustees of the charity on 25 April 2025 and signed on its behalf by:



Mr NM El-Assaad
Trustee

Nialls Foundation

Independent Examiner's Report to the trustees of Nialls Foundation

I report to the trustees on my examination of the accounts of Nialls Foundation for the year ended 30 June 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Nialls Foundation's accounts carried out under section 145 of the 2011 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 Act.

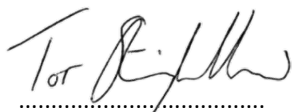
Independent examiner's statement

Since Nialls Foundation'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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Nialls Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....
Tor Stringfellow FCA
Institute of Chartered Accountants in England and Wales

Williamson & Croft Audit Limited
York House
20 York Street
Manchester
M2 3BB

25 April 2025

Nialls Foundation

Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	640,440	640,440	329,476
Investment income	3	<u>40,667</u>	<u>40,667</u>	<u>26,705</u>
Total income		<u>681,107</u>	<u>681,107</u>	<u>356,181</u>
Expenditure on:				
Charitable activities	4	<u>(352,587)</u>	<u>(352,587)</u>	<u>(173,476)</u>
Total expenditure		<u>(352,587)</u>	<u>(352,587)</u>	<u>(173,476)</u>
Net income		<u>328,520</u>	<u>328,520</u>	<u>182,705</u>
Net movement in funds		328,520	328,520	182,705
Reconciliation of funds				
Total funds brought forward		<u>870,310</u>	<u>870,310</u>	<u>687,605</u>
Total funds carried forward	12	<u><u>1,198,830</u></u>	<u><u>1,198,830</u></u>	<u><u>870,310</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

The notes on pages 10 to 18 form an integral part of these financial statements.

Nialls Foundation

(Registration number: 1174677) Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	499,276	499,276
Current assets			
Debtors	10	71,169	44,170
Cash at bank and in hand	11	<u>628,385</u>	<u>326,864</u>
		<u>699,554</u>	<u>371,034</u>
Net assets		<u><u>1,198,830</u></u>	<u><u>870,310</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,198,830</u>	<u>870,310</u>
Total funds	12	<u><u>1,198,830</u></u>	<u><u>870,310</u></u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 25 April 2025 and signed on their behalf by:



.....
Mr NM El-Assaad
Trustee

Nialls Foundation

Cash Flow Statement for the Year Ended 30 June 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		328,520	182,705
Adjustments to cash flows from non-cash items			
Investment income	3	<u>(40,667)</u>	<u>(26,705)</u>
		287,853	156,000
Working capital adjustments			
Increase in debtors	10	<u>(26,999)</u>	<u>(24,526)</u>
Net cash flows from operating activities		<u>260,854</u>	<u>131,474</u>
Cash flows from investing activities			
Interest receivable and similar income	3	40,667	26,705
Purchase of investments		<u>-</u>	<u>(99,276)</u>
Net cash flows from investing activities		<u>40,667</u>	<u>(72,571)</u>
Net increase in cash and cash equivalents		301,521	58,903
Cash and cash equivalents at 1 July		<u>326,864</u>	<u>267,961</u>
Cash and cash equivalents at 30 June		<u><u>628,385</u></u>	<u><u>326,864</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 10 to 18 form an integral part of these financial statements.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Nialls Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from interest, royalties and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Programme related investments

Programme related investments are made in furtherance of the charity's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	640,440	640,440	329,476
	<u>640,440</u>	<u>640,440</u>	<u>329,476</u>

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	13,667	13,667	2,179
Other investment income	27,000	27,000	24,526
	<u>40,667</u>	<u>40,667</u>	<u>26,705</u>

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grants payable	337,447	337,447	171,734
Bank charges	407	407	454
Foreign currency (gains)/losses	296	296	620
Governance costs	14,437	14,437	668
	<u>352,587</u>	<u>352,587</u>	<u>173,476</u>

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Legal fees	14,437	14,437	668
	14,437	14,437	668

6 Grant-making

Analysis of grants

	Grants to institutions	
	2024 £	2023 £
Analysis		
Grants paid	337,447	171,734

The support costs associated with grant-making are £Nil (30 June 2023 - £Nil).

Below are details of material grants made to institutions.

	2024 £	2023 £
Name of institution		
The endParalysis Foundation	21,265	13,892
Canadian Spinal Research Organization	-	59,745
Microcures	-	41,029
Phoenix Pharmaceuticals	-	9,776
CRP PhD Student	17,164	47,292
University of Wisconsin-Madison	19,391	-
SCI Ventures	78,632	-
UOL - Gait Trainer Research	75,185	-
UOL - Leeds SCI Centre	125,810	-
	337,447	171,734

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Social investments

Programme related investments

	Programme related investments - Loans £	Programme related investments - Equity £	Total £
Cost			
At 1 July 2023	400,000	99,276	499,276
At 30 June 2024	400,000	99,276	499,276
Provision			
At 30 June 2024	-	-	-
Net book value			
At 30 June 2024	400,000	99,276	499,276
At 30 June 2023	400,000	99,276	499,276

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

All investments made are to further the charities aims of advancing education and promoting research into the treatment and cure of spinal injuries.

Loan investments are with Cintralis Ltd, a Biotech company setup to advance the Chondroitinase ReductionPeptide (CRP) that was previously funded in research by Nialls Foundation. Investment into Cintralis is by way of convertible loan notes.

Equity investments were made in the prior year with inContAlert and NeuroCreis Inc.

Funding with inContAlert will be used for a clinical trial to test their device in people with a Spinal Cord Injury.

Funding with NeuroCresis Inc will be used for work needed to have their technology developed for Chronic Spinal Cord Injury.

10 Debtors

	2024	2023
	£	£
Accrued income	<u>71,169</u>	<u>44,170</u>

11 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	1,466	3,422
Short-term deposits	<u>626,919</u>	<u>323,442</u>
	<u>628,385</u>	<u>326,864</u>

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

12 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
Unrestricted funds				
<i>General</i>				
General funds	<u>870,310</u>	<u>681,107</u>	<u>(352,587)</u>	<u>1,198,830</u>
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
<i>General</i>				
General funds	<u>687,605</u>	<u>356,181</u>	<u>(173,476)</u>	<u>870,310</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2024 £
Programme related investments	499,276	499,276
Current assets	<u>699,554</u>	<u>699,554</u>
Total net assets	<u>1,198,830</u>	<u>1,198,830</u>
	Unrestricted funds General £	Total funds at 30 June 2023 £
Programme related investments	499,276	499,276
Current assets	<u>371,034</u>	<u>371,034</u>
Total net assets	<u>870,310</u>	<u>870,310</u>

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

14 Analysis of net funds

	At 1 July 2023	Financing cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	25,888	(24,422)	1,466
Current asset investments	300,976	325,943	626,919
Net debt	326,864	301,521	628,385
	At 1 July 2022	Financing cash flows	At 30 June 2023
	£	£	£
Cash at bank and in hand	267,961	(242,073)	25,888
Current asset investments	-	300,976	300,976
Net debt	267,961	58,903	326,864

15 Related party transactions

During the year the charity made the following related party transactions:

Fuel Service Ltd

(Two of the trustees are directors of the above company.)

Donations of £640,440 (2023 - £329,458) were received from the above company during the period.

At the balance sheet date the amount due to/from Fuel Service Ltd was £Nil (2023 - £Nil).

Cintralis Ltd

(One of the trustees is a director of the above company. Fuel Service Ltd, in which two of the trustees are directors, has an interest in the above company.)

The charity has made a programme related investment in Cintralis Ltd via convertible notes.

At the balance sheet date the amount due from Cintralis Ltd was £525,258 (2023 - £500,108).

Nialls Foundation

Statement of Financial Activities by fund for the Year Ended 30 June 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	640,440	329,476
Investment income	<u>40,667</u>	<u>26,705</u>
Total income	<u>681,107</u>	<u>356,181</u>
Expenditure on:		
Charitable activities	<u>(352,587)</u>	<u>(173,476)</u>
Total expenditure	<u>(352,587)</u>	<u>(173,476)</u>
Net income	<u>328,520</u>	<u>182,705</u>
Net movement in funds	328,520	182,705
Reconciliation of funds		
Total funds brought forward	<u>870,310</u>	<u>687,605</u>
Total funds carried forward	<u><u>1,198,830</u></u>	<u><u>870,310</u></u>

This page does not form part of the statutory financial statements.

Nialls Foundation

Detailed Statement of Financial Activities for the Year Ended 30 June 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	640,440	329,476
Investment income (analysed below)	<u>40,667</u>	<u>26,705</u>
Total income	<u>681,107</u>	<u>356,181</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(352,587)</u>	<u>(173,476)</u>
Total expenditure	<u>(352,587)</u>	<u>(173,476)</u>
Net income	<u>328,520</u>	<u>182,705</u>
Net movement in funds	328,520	182,705
Reconciliation of funds		
Total funds brought forward	<u>870,310</u>	<u>687,605</u>
Total funds carried forward	<u><u>1,198,830</u></u>	<u><u>870,310</u></u>

This page does not form part of the statutory financial statements.

Nialls Foundation

Detailed Statement of Financial Activities for the Year Ended 30 June 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Appeals and donations	640,440	329,476
	<u>640,440</u>	<u>329,476</u>
<i>Investment income</i>		
Interest on cash deposits	13,667	2,179
Income from other investments	27,000	24,526
	<u>40,667</u>	<u>26,705</u>
<i>Charitable activities</i>		
Grants payable - institutions	337,447	171,734
Bank charges	407	454
Foreign currency (gains)/losses	296	620
Legal and professional fees	14,437	668
	<u>352,587</u>	<u>173,476</u>

This page does not form part of the statutory financial statements.

NIALLS FOUNDATION

England & Wales - Charity number 1174677

Accounts

Charity registration number: 1174677

Nials Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Nials Foundation

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 to 18

Nials Foundation

Reference and Administrative Details

Trustees	Mr NM El-Assaad Mrs S El-Assaad Mr R El-Assaad
Charity Registration Number	1174677
Principal Office	Abbeydale Orrell Road Orrell Wigan WN5 8QZ
Independent Examiner	Williamson & Croft Audit Limited York House 20 York Street Manchester M2 3BB

Nialls Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr NM El-Assaad
	Mrs S El-Assaad
	Mr R El-Assaad (appointed 20 June 2023)
	Mrs TL Shah (resigned 20 June 2023)

Structure, governance and management

Nature of governing document

Nialls Foundation is a Charitable Incorporated Organisation. The charity is governed by the Charitable Incorporated Organisation constitution adopted on 15th September 2017.

Organisational structure

The charity is administered by the trustees. The trustees that have served during the year are shown on page 1.

Relationships with related parties

Fuel Service Ltd

Two of the trustees are directors of the above company.

Cintra Ltd

One of the trustees is a director of the above company.

Fuel Service Ltd has an interest in the above company.

Objectives and activities

Objects and aims

The objects of the charity are to provide grants to promote research in the treatment and cure of spinal injuries and to provide grants so that the results of such research can be published.

The aims of the charity are to advance the education of the public in general in the treatment and cure of spinal injuries.

Nialls Foundation

Trustees' Report

Objectives, strategies and activities

Nialls Foundations aim is to bring cures and treatments to the clinic for people with Chronic Spinal Cord Injury. The strategy to do this is based on

1. Fund research on discoveries that are at an early stage and have shown promise in known targets for repair.
2. Fund targeted research with small grants that answer questions that enables larger funding from large scale funders.
3. Fund chronic research on treatments that have shown promise in Acute injuries which may work in the Chronic timeframe.

Public benefit

The charity's activities are undertaken to promote research into the treatment and cure of spinal injuries for the benefit of the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the period, the charity has made grants of £171,734 (2022 - £201,983) to various organisations that undertake research into spinal injuries.

In this financial year we provided funding for the following:

Microcures

Funding to replicate the acute work done on FI2 in the chronic model to verify FI2 as a target and to progress a drug that can offer repair of damaged axons within the spinal cord.

Hemo-Stim

Funding to test epidural stimulation on the spinal cord to fix low blood pressure for people with a spinal cord injury.

CRP Leeds University PhD

Funding for a PhD student at Leeds University to understand if CRP can be paired with other technologies such as spinal cord stimulation to enhance the effects and give meaningful recovery to people with a spinal cord injury.

In this financial year we provided investments in the following:

CintraLis Ltd

CintraLis is an early stage biotech with the aim of bringing CRP to the clinic. We have previously funded the research in CRP at Cleveland Clinic and Leeds University with positive results. The investment will be used for further research in translating this technology so that it can be used in human patients with a Spinal Cord Injury.

Nialls Foundation

Trustees' Report

inContAlert

The investment will be used for a clinical trial to test the device in people with a Spinal Cord Injury.

NeuroCreis Inc

The investment will fund work needed to have the technology developed for Chronic Spinal Cord Injury.

Financial review

The charity received donations of £329,476 (2022 - £500,943) during the period. The charity made grants to organisations amounting to £171,734 (2022 - £201,983) during the period.

Reserves carried forward at the year-end amounted to £870,310 (2022 - £687,605)

Policy on reserves

The policy of the charity is not to hold any reserves. All funds received are used to fund grants at the earliest opportunity.

Principal funding sources

The principle funding source is donations received from Fuel Service Ltd.

Investment policy and objectives

The charity has Programme Related Investments. These investments have been made to further the aims and objectives of the charity.

Our investment strategy is to support early stage companies where research will be performed in the Chronic injury model to fast track treatments to the clinic.

The annual report was approved by the trustees of the charity on 22 April 2024 and signed on its behalf by:



Mr NM El-Assaad
Trustee

Nialls Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Approved by the trustees of the charity on 22 April 2024 and signed on its behalf by:



Mr NM El-Assaad
Trustee

Nialls Foundation

Independent Examiner's Report to the trustees of Nialls Foundation

I report to the trustees on my examination of the accounts of Nialls Foundation for the year ended 30 June 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Nialls Foundation's accounts carried out under section 145 of the 2011 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 Act.

Independent examiner's statement

Since Nialls Foundation'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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Nialls Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....
Tor Stringfellow FCA
Institute of Chartered Accountants in England and Wales

Williamson & Croft Audit Limited
York House
20 York Street
Manchester
M2 3BB

22 April 2024

Nialls Foundation

Statement of Financial Activities for the Year Ended 30 June 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	329,476	329,476	500,943
Investment income	3	<u>26,705</u>	<u>26,705</u>	<u>19,669</u>
Total income		<u>356,181</u>	<u>356,181</u>	<u>520,612</u>
Expenditure on:				
Charitable activities	4	<u>(173,476)</u>	<u>(173,476)</u>	<u>(202,102)</u>
Total expenditure		<u>(173,476)</u>	<u>(173,476)</u>	<u>(202,102)</u>
Net income		<u>182,705</u>	<u>182,705</u>	<u>318,510</u>
Net movement in funds		182,705	182,705	318,510
Reconciliation of funds				
Total funds brought forward		<u>687,605</u>	<u>687,605</u>	<u>369,095</u>
Total funds carried forward	12	<u><u>870,310</u></u>	<u><u>870,310</u></u>	<u><u>687,605</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.


The notes on pages 10 to 18 form an integral part of these financial statements.

Nialls Foundation

(Registration number: 1174677) Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	499,276	400,000
Current assets			
Debtors	10	44,170	19,644
Cash at bank and in hand	11	<u>326,864</u>	<u>267,961</u>
		<u>371,034</u>	<u>287,605</u>
Net assets		<u>870,310</u>	<u>687,605</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>870,310</u>	<u>687,605</u>
Total funds	12	<u>870,310</u>	<u>687,605</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 22 April 2024 and signed on their behalf by:


.....
Mr NM El-Assaad
Trustee

Nialls Foundation

Cash Flow Statement for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		182,705	318,510
Adjustments to cash flows from non-cash items			
Investment income	3	<u>(26,705)</u>	<u>(19,669)</u>
		156,000	298,841
Working capital adjustments			
Increase in debtors	10	<u>(24,526)</u>	<u>(19,644)</u>
Net cash flows from operating activities		<u>131,474</u>	<u>279,197</u>
Cash flows from investing activities			
Interest receivable and similar income	3	26,705	19,669
Purchase of investments		<u>(99,276)</u>	<u>(300,000)</u>
Net cash flows from investing activities		<u>(72,571)</u>	<u>(280,331)</u>
Net increase/(decrease) in cash and cash equivalents		58,903	(1,134)
Cash and cash equivalents at 1 July		<u>267,961</u>	<u>269,095</u>
Cash and cash equivalents at 30 June		<u><u>326,864</u></u>	<u><u>267,961</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 10 to 18 form an integral part of these financial statements.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Nialls Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from interest, royalties and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Programme related investments

Programme related investments are made in furtherance of the charity's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	329,476	329,476	500,943
	<u>329,476</u>	<u>329,476</u>	<u>500,943</u>

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,179	2,179	25
Other investment income	24,526	24,526	19,644
	<u>26,705</u>	<u>26,705</u>	<u>19,669</u>

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants payable	171,734	171,734	201,983
Bank charges	454	454	232
Foreign currency (gains)/losses	620	620	(113)
Governance costs	668	668	-
	<u>173,476</u>	<u>173,476</u>	<u>202,102</u>

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Legal fees	668	668	-
	668	668	-
	668	668	-

6 Grant-making

Analysis of grants

	Grants to institutions	
	2023 £	2022 £
Analysis		
Grants paid	171,734	201,983
	171,734	201,983

The support costs associated with grant-making are £Nil (30 June 2022 - £Nil).

Below are details of material grants made to institutions.

	2023 £	2022 £
Name of institution		
The endParalysis Foundation	13,892	36,300
Canadian Spinal Research Organization	59,745	29,096
Microcures	41,029	25,497
CRP PhD Student	47,292	46,332
Phoenix Pharmaceuticals	9,776	-
Cleveland Clinic	-	39,891
Epidural Stimulator Trial - NHS	-	24,867
	171,734	201,983
	171,734	201,983

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Social investments

Programme related investments

	Programme related investments - Loans £	Programme related investments - Equity £	Total £
Cost			
At 1 July 2022	400,000	-	400,000
Additions	-	99,276	99,276
At 30 June 2023	400,000	99,276	499,276
Provision			
At 30 June 2023	-	-	-
Net book value			
At 30 June 2023	400,000	99,276	499,276
At 30 June 2022	400,000	-	400,000

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

All investments made are to further the charities aims of advancing education and promoting research into the treatment and cure of spinal injuries.

Loan investments are with Cintralis Ltd, a Biotech company setup to advance the Chondroitinase ReductionPeptide (CRP) that was previously funded in research by Nialls Foundation. Investment into Cintralis is by way of convertible loan notes.

Equity investments were made during the year with inContAlert and NeuroCresis Inc.

Funding with inContAlert will be used for a clinical trial to test their device in people with a Spinal Cord Injury.

Funding with NeuroCresis Inc will be used for work needed to have their technology developed for Chronic Spinal Cord Injury.

10 Debtors

	2023	2022
	£	£
Accrued income	<u>44,170</u>	<u>19,644</u>

11 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	3,422	2,807
Short-term deposits	<u>323,442</u>	<u>265,154</u>
	<u>326,864</u>	<u>267,961</u>

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

12 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
<i>General</i>				
General funds	<u>687,605</u>	<u>356,181</u>	<u>(173,476)</u>	<u>870,310</u>
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
<i>General</i>				
General funds	<u>369,095</u>	<u>520,612</u>	<u>(202,102)</u>	<u>687,605</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2023 £
Programme related investments	499,276	499,276
Current assets	<u>371,034</u>	<u>371,034</u>
Total net assets	<u>870,310</u>	<u>870,310</u>
	Unrestricted funds General £	Total funds at 30 June 2022 £
Programme related investments	400,000	400,000
Current assets	<u>287,605</u>	<u>287,605</u>
Total net assets	<u>687,605</u>	<u>687,605</u>

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

14 Analysis of net funds

	At 1 July 2022	Financing cash flows	At 30 June 2023
	£	£	£
Cash	267,961	(242,073)	25,888
Current asset investments	-	300,976	300,976
Net debt	267,961	58,903	326,864
	At 1 July 2021	Financing cash flows	At 30 June 2022
	£	£	£
Cash	269,095	(1,134)	267,961
Net debt	269,095	(1,134)	267,961

15 Related party transactions

During the year the charity made the following related party transactions:

Fuel Service Ltd

(Two of the trustees are directors of the above company.)

Donations of £329,458 (2022 - £500,938) were received from the above company during the period.

At the balance sheet date the amount due to/from Fuel Service Ltd was £Nil (2022 - £Nil).

Cintrais Ltd

(One of the trustees is a director of the above company. Fuel Service Ltd, in which two of the trustees are directors, has an interest in the above company.)

The charity has made a programme related investment in Cintrais Ltd via convertible notes.

At the balance sheet date the amount due from Cintrais Ltd was £500,108 (2022 - £419,644).

NIALLS FOUNDATION

England & Wales - Charity number 1174677

Accounts

Charity registration number: 1174677

Nials Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Nialls Foundation

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 to 17

Nials Foundation

Reference and Administrative Details

Trustees	Mr NM El-Assaad Mrs S El-Assaad Mrs TL Shah
Charity Registration Number	1174677
Principal Office	Abbeydale Orrell Road Orrell Wigan WN5 8QZ
Independent Examiner	Williamson & Croft Audit Limited York House 20 York Street Manchester M2 3BB

Nialls Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2022.

Structure, governance and management

Nature of governing document

Nialls Foundation is a Charitable Incorporated Organisation. The charity is governed by the Charitable Incorporated Organisation constitution adopted on 15th September 2017.

Organisational structure

The charity is administered by the trustees. The trustees that have served during the year are shown on page 1.

Relationships with related parties

Fuel Service Ltd

Two of the trustees are directors of the above company.

Cintra Ltd

One of the trustees is a director of the above company.
Fuel Service Ltd has an interest in the above company.

Objectives and activities

Objects and aims

The objects of the charity are to provide grants to promote research in the treatment and cure of spinal injuries and to provide grants so that the results of such research can be published.

The aims of the charity are to advance the education of the public in general in the treatment and cure of spinal injuries.

Objectives, strategies and activities

Nialls Foundations aim is to bring cures and treatments to the clinic for people with Chronic Spinal Cord Injury. The strategy to do this is based on

1. Fund research on discoveries that are at an early stage and have shown promise in known targets for repair.
2. Fund targeted research with small grants that answer questions that enables larger funding from large scale funders.
3. Fund chronic research on treatments that have shown promise in Acute injuries which may work in the Chronic timeframe.

Public benefit

The charity's activities are undertaken to promote research into the treatment and cure of spinal injuries for the benefit of the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Nialls Foundation

Trustees' Report

Achievements and performance

During the period, the charity has made grants of £201,983 (2021 - £11,998) to various organisations that undertake research into spinal injuries.

In this financial year we provided funding for the following:

Microcures

Funding to replicate the acute work done on FI2 in the chronic model to verify FI2 as a target and to progress a drug that can offer repair of damaged axons within the spinal cord.

Hemo-Stim

Funding to test epidural stimulation on the spinal cord to fix low blood pressure for people with a spinal cord injury.

CRP Leeds University PhD

Funding for a PhD student at Leeds University to understand if CRP can be paired with other technologies such as spinal cord stimulation to enhance the effects and give meaningful recovery to people with a spinal cord injury.

NHS Epidural Stimulator Trial

We funded a trial to allow a patient in the UK to receive a epidural stimulator to see if benefit could be achieved with at home rehabilitation.

SRP

We funded a trial at Cleveland Clinic to see if a novel peptide could achieve recovery by knocking down SOCS3 in a chronic model. This peptide had already shown results in an acute model.

In this financial year we provided investments in the following:

Cintralis Ltd

Cintralis is an early stage biotech with the aim of bringing CRP to the clinic. We have previously funded the research in CRP at Cleveland Clinic and Leeds University with positive results. The investment will be used for further research in translating this technology so that it can be used in human patients with a Spinal Cord Injury.

Financial review

The charity received donations of £500,943 (2021 - £268,320) during the period. The charity made grants to organisations amounting to £201,983 (2021 - £11,998) during the period.

Reserves carried forward at the year end amounted to £687,605 (2021 - £369,095)

Policy on reserves

The policy of the charity is not to hold any reserves. All funds received are used to fund grants at the earliest opportunity.

Nialls Foundation

Trustees' Report

Investment policy and objectives

The charity has Programme Related Investments. These investments have been made to further the aims and objectives of the charity.

Our investment strategy is to support early stage companies where research will be performed in the Chronic injury model to fast track treatments to the clinic.

The annual report was approved by the trustees of the charity on 17 April 2023 and signed on its behalf by:



.....
Mr NM El-Assaad

Trustee

Nialls Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Approved by the trustees of the charity on 17 April 2023 and signed on its behalf by:



.....
Mr NM El-Assaad
Trustee

Nialls Foundation

Independent Examiner's Report to the trustees of Nialls Foundation

I report to the trustees on my examination of the accounts of Nialls Foundation for the year ended 30 June 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Nialls Foundation's accounts carried out under section 145 of the 2011 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 Act.

Independent examiner's statement

Since Nialls Foundation'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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Nialls Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....
Tor Stringfellow FCA
Institute of Chartered Accountants in England and Wales

Williamson & Croft Audit Limited
York House
20 York Street
Manchester
M2 3BB

17 April 2023

Nialls Foundation

Statement of Financial Activities for the Year Ended 30 June 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	500,943	500,943	268,320
Investment income	3	19,669	19,669	21
Total income		<u>520,612</u>	<u>520,612</u>	<u>268,341</u>
Expenditure on:				
Charitable activities	4	(202,102)	(202,102)	(12,704)
Total expenditure		<u>(202,102)</u>	<u>(202,102)</u>	<u>(12,704)</u>
Net income		<u>318,510</u>	<u>318,510</u>	<u>255,637</u>
Net movement in funds		318,510	318,510	255,637
Reconciliation of funds				
Total funds brought forward		<u>369,095</u>	<u>369,095</u>	<u>113,458</u>
Total funds carried forward	11	<u>687,605</u>	<u>687,605</u>	<u>369,095</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 11.

The notes on pages 10 to 17 form an integral part of these financial statements.

Nialls Foundation

**(Registration number: 1174677)
Balance Sheet as at 30 June 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	400,000	100,000
Current assets			
Debtors	9	19,644	-
Cash at bank and in hand	10	<u>267,961</u>	<u>269,095</u>
		<u>287,605</u>	<u>269,095</u>
Net assets		<u>687,605</u>	<u>369,095</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>687,605</u>	<u>369,095</u>
Total funds	11	<u>687,605</u>	<u>369,095</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 17 April 2023 and signed on their behalf by:



.....
Mr NM El-Assaad
Trustee

Nialls Foundation

Cash Flow Statement for the Year Ended 30 June 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		318,510	255,637
Adjustments to cash flows from non-cash items			
Investment income	3	<u>(19,669)</u>	<u>(21)</u>
		298,841	255,616
Working capital adjustments			
Increase in debtors	9	<u>(19,644)</u>	<u>-</u>
Net cash flows from operating activities		<u>279,197</u>	<u>255,616</u>
Cash flows from investing activities			
Interest receivable and similar income	3	19,669	21
Purchase of investments		<u>(300,000)</u>	<u>(100,000)</u>
Net cash flows from investing activities		<u>(280,331)</u>	<u>(99,979)</u>
Net (decrease)/increase in cash and cash equivalents		(1,134)	155,637
Cash and cash equivalents at 1 July		<u>269,095</u>	<u>113,458</u>
Cash and cash equivalents at 30 June		<u><u>267,961</u></u>	<u><u>269,095</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 10 to 17 form an integral part of these financial statements.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Nialls Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from interest, royalties and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Programme related investments

Programme related investments are made in furtherance of the charity's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	500,943	500,943	268,320
	500,943	500,943	268,320
	500,943	500,943	268,320

3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	25	25	21
Other investment income	19,644	19,644	-
	19,669	19,669	21
	19,669	19,669	21

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grants payable	201,983	201,983	11,998
Bank charges	232	232	82
Foreign currency (gains)/losses	(113)	(113)	624
	202,102	202,102	12,704
	202,102	202,102	12,704

Nials Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

5 Grant-making

Analysis of grants

	Grants to institutions	
	2022	2021
	£	£
Analysis		
Grants paid	<u>201,983</u>	<u>11,998</u>

The support costs associated with grant-making are £Nil (30 June 2021 - £Nil).

Below are details of material grants made to institutions.

Name of institution	2022	2021
	£	£
The endParalysis Foundation	36,300	11,998
Canadian Spinal Research Organization	29,096	-
Cleveland Clinic	39,891	-
Microcures	25,497	-
Epidural Stimulator Trial - NHS	24,867	-
CRP PhD Student	46,332	-
	<u>201,983</u>	<u>11,998</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

8 Social investments

Programme related investments

	Programme related investment 1 £	Total £
Cost		
At 1 July 2021	100,000	100,000
Additions	300,000	300,000
At 30 June 2022	400,000	400,000
Provision		
At 30 June 2022	-	-
Net book value		
At 30 June 2022	400,000	400,000
At 30 June 2021	100,000	100,000

9 Debtors

	2022 £
Accrued income	19,644

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	2,807	19,067
Short-term deposits	265,154	250,028
	267,961	269,095

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

11 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
<i>General</i>				
General funds	369,095	520,612	(202,102)	687,605
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General funds	113,458	268,341	(12,704)	369,095
	£	£	£	£

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2022 £
Programme related investments	400,000	400,000
Current assets	287,605	287,605
Total net assets	687,605	687,605
	Unrestricted funds General £	Total funds at 30 June 2021 £
Programme related investments	100,000	100,000
Current assets	269,095	269,095
Total net assets	369,095	369,095

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

13 Analysis of net funds

	At 1 July 2021 £	Financing cash flows £	At 30 June 2022 £
Cash at bank and in hand	269,095	(1,134)	267,961
Current asset investments	100,000	300,000	400,000
Net debt	<u>369,095</u>	<u>298,866</u>	<u>667,961</u>
	At 1 July 2020 £	Financing cash flows £	At 30 June 2021 £
Cash at bank and in hand	113,458	155,637	269,095
Current asset investments	-	100,000	100,000
Net debt	<u>113,458</u>	<u>255,637</u>	<u>369,095</u>

14 Related party transactions

During the year the charity made the following related party transactions:

Fuel Service Ltd

(Two of the trustees are directors of the above company.)

Donations of £500,938 (2021 - £268,315) were received from the above company during the period.

At the balance sheet date the amount due to/from Fuel Service Ltd was £Nil (2021 - £Nil).

Cintralis Ltd

(One of the trustees is a director of the above company. Fuel Service Ltd, in which two of the trustees are directors, has an interest in the above company.)

The charity has made a programme related investment in Cintralis Ltd via convertible notes.

At the balance sheet date the amount due from Cintralis Ltd was £419,644 (2021 - £100,000).

NIALLS FOUNDATION

England & Wales - Charity number 1174677

Accounts

Charity registration number: 1174677

Nialls Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Nials Foundation

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

Nialls Foundation

Reference and Administrative Details

Trustees	Mr NM El-Assaad Mrs S El-Assaad Mrs TL Shah
Charity Registration Number	1174677
Principal Office	Abbeydale Orrell Road Orrell Wigan WNS 8QZ
Independent Examiner	Williamson & Croft Audit Limited York House 20 York Street Manchester M2 3BB

Nialls Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2021.

Structure, governance and management

Nature of governing document

Nialls Foundation is a Charitable Incorporated Organisation. The charity is governed by the Charitable Incorporated Organisation constitution adopted on 15th September 2017.

Organisational structure

The charity is administered by the trustees. The trustees that have served during the year are shown on page 1.

Relationships with related parties

Fuel Service Ltd

Two of the trustees are directors of the above company.

Cintralis Ltd

One of the trustees is a director of the above company.

Fuel Service Ltd has an interest in the above company.

Objectives and activities

Objects and aims

The objects of the charity are to provide grants to promote research in the treatment and cure of spinal injuries and to provide grants so that the results of such research can be published.

The aims of the charity are to advance the education of the public in general in the treatment and cure of spinal injuries.

Public benefit

The charity's activities are undertaken to promote research into the treatment and cure of spinal injuries for the benefit of the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Nialls Foundation

Trustees' Report

Achievements and performance

During the period, the charity has made a grant of £11,998 (2020 - £72,730) to an organisation that undertakes research into spinal injuries.

The grant made was:

£11,998 to the endParalysis foundation for the Murray Blackmoor Research

In 2020 the grants made were:

£28,181 to the endParalysis foundation for the study of CRP.

£44,549 to the Canadian Spinal Research Organization for the Transcutaneous Spinal Cord Stimulation study.

Financial review

The charity received donations of £268,320 (2020 - £151,215) during the period. The charity made grants to organisations amounting to £11,998 (2020 - £72,730) during the period.

Reserves carried forward at the year end amounted to £369,095 (2020 - £113,458).

Policy on reserves

The policy of the charity is not to hold any reserves. All funds received are used to fund grants at the earliest opportunity.

Investment policy and objectives

The charity has Programme Related Investments. These investments have been made to further the aims and objectives of the charity.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Nialls Foundation

Trustees' Report

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

The annual report was approved by the trustees of the charity on 27 April 2022 and signed on its behalf by:



.....
Mr NM El-Assaad
Trustee

Nials Foundation

Independent Examiner's Report to the trustees of Nials Foundation

I report to the trustees on my examination of the accounts of Nials Foundation for the year ended 30 June 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Nials Foundation's accounts carried out under section 145 of the 2011 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 Act.

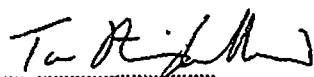
Independent examiner's statement

Since Nials Foundation'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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Nials Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Tor Stringfellow FCA
Institute of Chartered Accountants in England and Wales

York House
20 York Street
Manchester
M2 3BB

27 April 2022

Nialls Foundation

Statement of Financial Activities for the Year Ended 30 June 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	268,320	268,320	151,215
Investment income	3	<u>21</u>	<u>21</u>	<u>23</u>
Total income		<u>268,341</u>	<u>268,341</u>	<u>151,238</u>
Expenditure on:				
Charitable activities	4	<u>(12,704)</u>	<u>(12,704)</u>	<u>(74,173)</u>
Total expenditure		<u>(12,704)</u>	<u>(12,704)</u>	<u>(74,173)</u>
Net income		<u>255,637</u>	<u>255,637</u>	<u>77,065</u>
Net movement in funds		255,637	255,637	77,065
Reconciliation of funds				
Total funds brought forward		<u>113,458</u>	<u>113,458</u>	<u>36,393</u>
Total funds carried forward	10	<u>369,095</u>	<u>369,095</u>	<u>113,458</u>

All of the charity's activities derive from continuing operations during the above two periods.

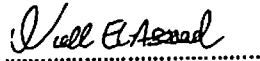
The funds breakdown for 2020 is shown in note 10.

Nialls Foundation

(Registration number: 1174677)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	100,000	-
Current assets			
Cash at bank and in hand	9	<u>269,095</u>	<u>113,458</u>
Net assets		<u>369,095</u>	<u>113,458</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>369,095</u>	<u>113,458</u>
Total funds	10	<u>369,095</u>	<u>113,458</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 27 April 2022 and signed on their behalf by:



Mr NM El-Assaad
Trustee

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Nialls Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Programme related investments

Programme related investments are made in furtherance of the charity's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	268,320	268,320	151,215
	268,320	268,320	151,215

3 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	21	21	23
	21	21	23

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grants payable	11,998	11,998	72,730
Bank charges	82	82	85
Foreign currency (gains)/losses	624	624	1,358
	12,704	12,704	74,173

5 Grant-making

Analysis of grants

	Grants to institutions	
	2021 £	2020 £
Analysis		
Grants paid	11,998	72,730

The support costs associated with grant-making are £Nil (30 June 2020 - £Nil).

Below are details of material grants made to institutions.

	2021 £	2020 £
Name of institution		
The endParalysis Foundation	11,998	28,181
Canadian Spinal Research Organization	-	44,549
	11,998	72,730

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

8 Social investments

Programme related investments

	Programme related investment 1 £	Total £
Cost		
Additions	<u>100,000</u>	<u>100,000</u>
At 30 June 2021	100,000	100,000
Provision		
At 30 June 2021	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2021	<u>100,000</u>	<u>100,000</u>

9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	19,067	23,479
Short-term deposits	<u>250,028</u>	<u>89,979</u>
	<u>269,095</u>	<u>113,458</u>

10 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
<i>General</i>				
General funds	<u>113,458</u>	<u>268,341</u>	<u>(12,704)</u>	<u>369,095</u>
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Unrestricted funds				
<i>General</i>				
General funds	<u>36,393</u>	<u>151,238</u>	<u>(74,173)</u>	<u>113,458</u>

Nialls Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2021 £
Programme related investments	100,000	100,000
Current assets	<u>269,095</u>	<u>269,095</u>
Total net assets	<u>369,095</u>	<u>369,095</u>
	Unrestricted funds General £	Total funds at 30 June 2020 £
Current assets	<u>113,458</u>	<u>113,458</u>

12 Analysis of net funds

	At 1 July 2020 £	Financing cash flows £	At 30 June 2021 £
Cash at bank and in hand	113,458	155,637	269,095
Current asset investments	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Net debt	<u>113,458</u>	<u>255,637</u>	<u>369,095</u>
	At 1 July 2019 £	Financing cash flows £	At 30 June 2020 £
Cash at bank and in hand	<u>36,393</u>	<u>77,065</u>	<u>113,458</u>
Net debt	<u>36,393</u>	<u>77,065</u>	<u>113,458</u>

13 Related party transactions

During the year the charity made the following related party transactions:

Fuel Service Ltd

(Two of the trustees are directors of the above company.)

Donations of £268,315 (2020 - £151,203) were received from the above company during the period.

At the balance sheet date the amount due to/from Fuel Service Ltd was £Nil (2020 - £Nil).

Cintralls Ltd

(One of the trustees is a director of the above company. Fuel Service Ltd, in which two of the trustees are directors, has an interest in the above company.)

The charity has made a programme related investment in Cintralls Ltd via convertible notes.

At the balance sheet date the amount due from Cintralls Ltd was £100,000 (2020 - £Nil).