

Charity registration number: 1174677

Nialls Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Nialls Foundation

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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
Independent Examiner	WNS 8QZ
	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

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 2021.

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.

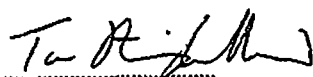
Independent examiner's statement

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

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><u>369,095</u></u>	<u><u>369,095</u></u>	<u><u>113,458</u></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.


The notes on pages 8 to 13 form an integral part of these financial statements.

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
	<u>268,320</u>	<u>268,320</u>	<u>151,215</u>

3 Investment income

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

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
	<u>12,704</u>	<u>12,704</u>	<u>74,173</u>

5 Grant-making

Analysis of grants

	Grants to Institutions 2021 £	2020 £
Analysis		
Grants paid	<u>11,998</u>	<u>72,730</u>

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	<u>-</u>	<u>44,549</u>
	<u>11,998</u>	<u>72,730</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 2021

8 Social investments

Programme related investments

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

9 Cash and cash equivalents

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

10 Funds

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

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).

Cintralys 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 Cintralys Ltd via convertible notes.

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