

Charity registration number: 1174677

# Nialls Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2023

## **Nialls Foundation**

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## **Nialls Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr NM El-Assaad
	Mrs S El-Assaad
	Mr R El-Assaad
<b>Charity Registration Number</b>	1174677
<b>Principal Office</b>	Abbeydale
	Orrell Road
	Orrell
	Wigan
	WN5 8QZ
<b>Independent Examiner</b>	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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Fixed assets</b>			
Investments	9	499,276	400,000
<b>Current assets</b>			
Debtors	10	44,170	19,644
Cash at bank and in hand	11	326,864	267,961
		<u>371,034</u>	<u>287,605</u>
<b>Net assets</b>		<u>870,310</u>	<u>687,605</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>870,310</u>	<u>687,605</u>
<b>Total funds</b>	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 £
<b>Cash flows from operating activities</b>			
Net cash income		182,705	318,510
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	<u>(26,705)</u>	<u>(19,669)</u>
		156,000	298,841
<b>Working capital adjustments</b>			
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>
<b>Cash flows from investing activities</b>			
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	-
	<u>668</u>	<u>668</u>	<u>-</u>

#### 6 Grant-making

##### Analysis of grants

	Grants to institutions 2023 £	2022 £
<b>Analysis</b>		
Grants paid	<u>171,734</u>	<u>201,983</u>

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

Below are details of material grants made to institutions.

Name of institution	2023 £	2022 £
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
	<u>171,734</u>	<u>201,983</u>



## 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 £
<b>Cost</b>			
At 1 July 2022	400,000	-	400,000
Additions	-	99,276	99,276
At 30 June 2023	400,000	99,276	499,276
<b>Provision</b>			
At 30 June 2023	-	-	-
<b>Net book value</b>			
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

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

#### 11 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 £
<b>Unrestricted funds</b>				
<i>General</i>				
General funds	687,605	356,181	(173,476)	870,310
	<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 £
<b>Unrestricted funds</b>				
<i>General</i>				
General funds	369,095	520,612	(202,102)	687,605
	<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	371,034	371,034
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	287,605	287,605
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
	<b>At 1 July 2021</b>	<b>Financing cash flows</b>	<b>At 30 June 2022</b>
	£	£	£
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).

##### **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 £500,108 (2022 - £419,644).