

Charity registration number: 1174677

# Nialls Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2025

## **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>	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.

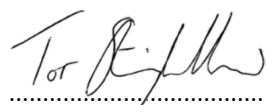
#### **Independent examiner's statement**

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 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	848,530	848,530	640,440
Investment income	3	63,537	63,537	40,667
Total income		<u>912,067</u>	<u>912,067</u>	<u>681,107</u>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Fixed assets</b>			
Investments	9	650,115	499,276
<b>Current assets</b>			
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>
<b>Net assets</b>		<u>1,803,242</u>	<u>1,198,830</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,803,242</u>	<u>1,198,830</u>
<b>Total funds</b>	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

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

## Nialls Foundation

### Cash Flow Statement for the Year Ended 30 June 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income		604,411	328,520
<b>Adjustments to cash flows from non-cash items</b>			
Investment income		<u>(63,537)</u>	<u>(40,667)</u>
		540,874	287,853
<b>Working capital adjustments</b>			
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>
<b>Cash flows from investing activities</b>			
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
	<u>848,530</u>	<u>848,530</u>	<u>640,440</u>

#### 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
	<u>63,537</u>	<u>63,537</u>	<u>40,667</u>

#### 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
	<u>307,656</u>	<u>307,656</u>	<u>352,587</u>



## 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
	<u>390</u>	<u>390</u>	<u>14,437</u>

#### 6 Grant-making

##### Analysis of grants

	Grants to institutions 2025 £	2024 £
<b>Analysis</b>		
Grants paid	<u>308,886</u>	<u>337,447</u>

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

Below are details of material grants made to institutions.

Name of institution	2025 £	2024 £
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	<u>130,391</u>	<u>125,810</u>
	<u>308,886</u>	<u>337,447</u>

## 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 £
<b>Cost</b>			
At 1 July 2024	450,000	49,276	499,276
Additions	<u>125,000</u>	<u>25,839</u>	<u>150,839</u>
At 30 June 2025	575,000	75,115	650,115
<b>Provision</b>			
At 30 June 2025	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
At 30 June 2025	<u><u>575,000</u></u>	<u><u>75,115</u></u>	<u><u>650,115</u></u>
At 30 June 2024	<u><u>450,000</u></u>	<u><u>49,276</u></u>	<u><u>499,276</u></u>

## 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 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

	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 £
<b>Unrestricted funds</b>				
<i>General</i>				
General funds	1,198,830	912,067	(307,655)	1,803,242
	£	£	£	£
<b>Unrestricted funds</b>				
<i>General</i>				
General funds	870,310	681,107	(352,587)	1,198,830

#### 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	1,153,127	1,153,127
Total net assets	1,803,242	1,803,242
	Unrestricted funds General £	Total funds at 30 June 2024 £
Programme related investments	499,276	499,276
Current assets	699,554	699,554
Total net assets	1,198,830	1,198,830

## 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
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
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.