

SPINE AID CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

SPINE AID CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Robert Crawford
Mr Iqroop Chopra
Mr Bharat Raghu
Mr Amarjit Rai

Charity number

1181173

Independent examiner

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
United Kingdom
NR3 1RT

SPINE AID CIO

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SPINE AID CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees presents its report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, a deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:-

1. The relief of sickness and preservation of health in particular but not exclusively in India and Zambia by:-
 - The provision of medical aid, diagnosis, surgical procedures and care to those with severe spinal conditions or diseases; and
 - Advancing the education of doctors and health professionals by the provision of training and support with the aim of improving health care facilities.
2. The relief of those in need due to age, ill health, disability, financial hardship or other disadvantage in particular but not exclusively in India and Zambia in such ways as the Trustees may from time to time think fit. There has been no change in these during the year.

The trustees has paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

Commensurate with the stated objectives of the charity as listed above and declared to the charity Commission, the charity's work is for the public benefit.

Achievements and performance

The charity was registered with the Charity Commission on 14 December 2018 and this is its second set of financial statements.

Unfortunately, due to the Covid 19 situation the visit in March 2020 was curtailed. Patients were seen in clinic but operations had to be cancelled. Visit planned for October 2020 and March 2021 also had to be cancelled due to Covid. Visits are being planned for 2022 depending on what the Covid guidelines at the time.

Financial review

Please see the financial statements set out below.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Prior to the charity being set up, similar activity had been carried out less formally by doctors and health care professionals operating from the Norfolk and Norwich University Hospital (NNUH). Accordingly, during this first period of account an amount of money previously collected as donations by that group of individuals for use in a similar way to this charity's objectives was received by this charity from the NNUH for this charity to carry on the work in future. The receipt of that money is declared as a donation in these accounts.

Trustees

The members of the trustees who served during the year and up to the date of signature of the financial statements were:

Mr Robert Crawford

Mr Iqroop Chopra

Mr Bharat Raghu

Mr Amarjit Rai

Recruitment and appointment of new trustees

The Trustees will recruit and appoint new trustees with appropriate skill sets as circumstances dictate.

Decision making

The Board of Trustees meet periodically during each year and are solely responsible for the management and operations of the charity.

The trustees' report was approved by the Trustees.

Mr Amarjit Rai

Trustee

Dated: 12 October 2021

SPINE AID CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPINE AID CIO

I report to the trustees on my examination of the financial statements of Spine Aid CIO (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Johnstone FCA
Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 14 October 2021

SPINE AID CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	765	89,626
Investments	4	-	3
Total income		<u>765</u>	<u>89,629</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>4,806</u>	<u>14,304</u>
Net (expenditure)/income for the year/ Net movement in funds		(4,041)	75,325
Fund balances at 1 January 2020		<u>75,325</u>	<u>-</u>
Fund balances at 31 December 2020		<u><u>71,284</u></u>	<u><u>75,325</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SPINE AID CIO

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		72,844		76,285	
Creditors: amounts falling due within one year	9	<u>(1,560)</u>		<u>(960)</u>	
Net current assets			<u>71,284</u>		<u>75,325</u>
Income funds					
Unrestricted funds			<u>71,284</u>		<u>75,325</u>
			<u>71,284</u>		<u>75,325</u>

The financial statements were approved by the Trustees on 12 October 2021

Mr Amarjit Rai
Trustee

SPINE AID CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Spine Aid CIO is a Charitable Incorporated Organisation (CIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, a deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	765	15,050
Gift aid	-	2,500
Other	-	72,076
	<u>765</u>	<u>89,576</u>

4 Investments

	Total	Unrestricted funds
	2020	2019
	£	£
Interest receivable	-	3
	<u>-</u>	<u>3</u>

5 Charitable activities

	Provision of medical services	Provision of medical services
	2020	2019
	£	£
Subscriptions	234	384
Medical implants	1,497	9,538
Travel	-	3,422
Marketing and PR	2,475	-
	<u>4,206</u>	<u>13,344</u>
Share of governance costs (see note 7)	600	960
	<u>4,806</u>	<u>14,304</u>

6 Description of charitable activities

Provision of medical services
Provision of medical services

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Accountancy	-	600	600	-	960	960
	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>960</u>	<u>960</u>
	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>960</u>	<u>960</u>
Analysed between Charitable activities	-	600	600	-	960	960
	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>960</u>	<u>960</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but trustees were reimbursed a total of £1,497 in expenses (2019- trustees were reimbursed £9,266).

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,560	960
	<u>1,560</u>	<u>960</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).