

THE INSPIRE FOUNDATION

England & Wales · Charity number 296284

Details

Other names	INSPIRE
Status	Registered
Legal form	Other
Registered	1987-03-13
Register	View on the Charity Commission register

Contact

Address	INSPIRE Foundation Spinal Treatment Centre Salisbury District Hospital Salisbury SP2 8BJ
Phone	01722 425098
Email	office@inspire-foundation.org.uk
Website	www.inspire-foundation.org.uk

Activities

Objects: TO PROMOTE RESEARCH INTO AND THE DEVELOPMENT OF ELECTRONIC, MECHANICAL AND MEDICAL AIDS TO ASSIST THE MOBILITY AND ENABLEMENT OF PEOPLE SUFFERING SPINAL CORD PARALYSIS AND ITS ASSOCIATED EFFECTS AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH

Activities: The INSPIRE Foundation addresses quality of life issues for those living with damage to the spinal cord by researching the latest advances in electronic, mechanical and medical technology.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£281,615	£202,700	-	-
2024-04-30	£160,498	£264,136	-	-
2023-04-30	£268,423	£295,043	-	-
2022-04-30	£234,122	£231,686	-	-
2021-04-30	£214,904	£185,666	-	-

Trustees

Name	Role	Appointed
Charles Ranaboldo BM FRCS MS		2023-08-07
Emeritus Professor Ian Douglas Swain BSc PhD		2024-11-22
Emeritus Professor Peter Harry Ellaway BSc PhD		2018-09-13
Mary Mullin		2018-10-25
Robert Tylor		2022-10-20

THE INSPIRE FOUNDATION

England & Wales - Charity number 296284

Accounts

Charity Registered No: 296284
Scottish Charity No: SC048863

THE INSPIRE FOUNDATION

ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2025

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
CROWN CHAMBERS
BRIDGE STREET
SALISBURY

THE INSPIRE FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2025

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THE INSPIRE FOUNDATION

TRUST INFORMATION

REGISTERED CHARITY NUMBERS:

Charity Commission: 296284
OSCR Scotland: SCO48863

BOARD OF TRUSTEES

David Reddin MBE LLB (resigned 22 November 2024)
Prof Emeritus Peter Ellaway, BSc PhD
Mrs Mary Mullin
Mr Chris Prentice IEng MIET * (resigned 17 July 2025)
Dr Jonathan Rudge *, PhD MSc (resigned 22 May 2024)
Dr Richard Smith, MSc FRCP MBBS BSc (Hons) PGDip SEM (resigned 25 November 2025)
Ms Joanne Suddaby-Smith BSc (Hons), MSc, C.Psychol (resigned 21 July 2024)
Prof Emeritus Ian Swain BSc (Hons) PhD CEng FIET CSci FIPEM (Chair) (appointed 22 November 2024)
David Temple * (resigned 17 February 2025)
Mark Thornton *(appointed 9 October 2024)(resigned 2 July 2025)
Mr Robert Tylor * (Vice Chair)
Mr Charles Ranaboldo * BM FRCS MS
Miss Abbey Williams (appointed 9 October 2024) (resigned 14 March 2025)

* Spinal cord injured

DIRECTOR

Stephen Croft Bsc MBA

TRUST OFFICE

INSPIRE Foundation
Duke of Cornwall Spinal Treatment Centre
Salisbury District Hospital
Salisbury
SP2 8BJ

REGISTERED AUDITORS

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

BANKERS

The Royal Bank of Scotland
156 High Street
Southampton

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their report with the financial statements for the year, which have been prepared in accordance with the accounting policies set out on page 12, complying with the charity's trust deed, the Charities Act 2011, FRS 102, and the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

Background

The INSPIRE Foundation, an unincorporated association, began operating in 1986. The Foundation is governed by a Constitution which was rewritten in 2016 and approved by the Charity Commission on 23rd April 2017, amended on 12th November (Ref No. 39685), and further approved by the Office of Scottish Charity Regulator on 23rd November 2018.

INSPIRE is also audited every 5 years by the Association of Medical Research Charities (AMRC) which forms the charity's de facto 'licence to operate'; this was renewed on 2nd September 2021. The Director and individuals within the INSPIRE Foundation are also members of the Multidisciplinary Association of Spinal Cord Injury Professionals (MASCIP).

INSPIRE was created to provide publicity and funding for a research programme focused on addressing independence and quality of life issues for people who live with the effects of Spinal Cord Injury (SCI). This affects approximately 100,000 people in the UK, with three new cases each day.

Trust Information

Details of INSPIRE's Charity Registration Number, office location, Registered Auditors, the names of the Trustees and Committee Members are shown on page 1. Details are also on our website at: www.inspire-foundation.org.uk.

Objective

'To promote research into the development of practical systems for people with damage to the spinal cord, by the use of the latest advances in electronic, mechanical and medical technology.'

Board of Trustees

Trustees (Page 1) are proposed, vetted and selected by current members of the Board to represent professional and scientific networks, harnessing a broad spectrum of talents. All new trustees follow an induction programme to make them aware of the Foundation's work and their legal responsibilities as trustees. During this reporting period Mr Mark Thornton was welcomed to the Board of Trustees for their first meeting.

National Scientific Committee

INSPIRE has a second board of subject matter experts, the National Scientific Committee (NSC). It normally meets formally twice each year to assess progress of INSPIRE funded projects or to analyse proposed submissions. While the scientists give their time freely to INSPIRE, the major part they play should not be underestimated. It is the Trustees' collective view that the quality of new scientists, willing to contribute to the research programme, is in itself indicative of the quality of projects for which INSPIRE is recognised.

To conform to the AMRC's five year rotational policy, there will be some changes in the make-up of the membership of the NSC over the coming year; the dates of joining the NSC are show overleaf for each member, together with their replacements:

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Members

- Professor Nick Donaldson MA PhD MIET MIPEM, University College London (06/2022)
- Dr Maurizio Belci DMS MScMRCS FRCPN SIC, NSIC Stoke Mandeville (12/2019)
- Dr Jonathan Jarvis BSc PHD (01/2024)
- Emeritus Professor Alan Cottenden MA PhD Ceng Csci FIMechE MIPEM MIMMM MBE, University College London (04/2022)
- Dr Michael J Grey, BSc, MSc, PhD (02/2025)
- Dr Henry Lancashire BSc Mres EngD CEng MIMMM (04/2022)
- Sue Paddison MCSP HPCP (09/2023)
- Dr Eimear Smith MB BCh BAO MSc MD FRCPI FFSEM Pg Dip (01/2024)
- Mr John Spensley, MSC FCMI formerly Finetech Medical Ltd (02/2022)
- Dr Paul Strutton MSc (Hons) PhD FHEA, Imperial College London (09/2018)
- Mr Robert Tylor (SCI), Lay Member (01/2024)
- Prof Anne Vanhoestenbergh PhD MSc, King's College London (09/2018)

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

INSPIRE has turned a corner during this Financial year, with income running at £282,250, the best annual income for some years. This outstanding results has come about from cutting down the charity's spending and outgoings, while increasing its income from Grant Making Trusts and Foundations. After a challenging first year, the Director has now settled fully into the challenging and exciting role.

ONGOING PROJECTS. The current National Research Programme consists of nine projects itemised hereto:

1. **SPINAL PAIN Understanding causes and solutions of SCI Pain.**

Research Team:	PI, Dr John Riddell, Dr Joziem Goense, Dr Guillaume Rousselet, Dr Aleksandra Vuckovic, Prof Bernard Conway, Dr Margaret Purcell, Mr Matthew Fraser
Locations:	University of Glasgow & Queen Elizabeth National Spinal Injuries Unit (QENSIU) & Teaching Hospital Glasgow.
Duration/Dates/Cost:	42 months/ Oct 2017 – Mar 2021 extended to Nov 2023/ £153,636. Additional funds approved in Nov 2020 (£15,034) and May 2021 (£15,840). Adjusted Total costs £184,510
Current Status:	Project now closed

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

2. **Neuromodulation to control bladder over-activity following Spinal Cord Injury with the development and long term assessment of wearable devices: NEUROMOD II**
 Research Team: PI, Dr Lynsey Duffell, Dr Sarah Knight, Dr Anne van Hoestenbergh, Dr Sean Doherty MEng, Winner of the INSPIRE Foundation PhD Scholarship in 2016.
 Locations: University College London, London Spinal Cord Injury Centre, Royal National Orthopaedic Hospital Stanmore
 Duration/Dates/Cost: 24 months / Jan 2019-2021. Total project costs: £201,720
 Current Status: COMPLETED.

3. **Abdominal Functional Electrical Stimulation (ABFES) for Bowel Management: BOWMAN**
 Research Team: PI, Dr Tamsyn Street, Dr Richard Earl*, Dr Chalil Vinod, Ms Mel Williams, Dr Sean Doherty*, Dr Paul Strike, Dr Samir Vyas.
 * SCI Patient Perspective Advisors
 Location: Salisbury NHS Foundation Trust
 Duration/Dates/Cost: 36 months/ Sep 2019-2022, fund extended on 30.4.24 by £35,873 and now runs to May 2025. Total adjusted project costs: £195,822
 Current Status: After a hesitant start, this project is now back on track with excellent SCI Volunteer recruiting already in place.

4. **Recovery of function through cycling therapy with virtual reality bio-feedback in chronic SCI: bicycle II**
 Research Team: PI, Prof Nick Donaldson, Dr Lynsey Duffell, Prof Jane Burridge, Mr Maurizio Belci
 Locations: Royal National Orthopaedic Hospital, Stanmore & Stoke Mandeville Hospital
 Duration/Dates/Cost: 18 months / Nov 2019 – April 2021 / £86,456, with additional £4,760 awarded by Trustees in Nov 2020. Note: funding shared 50:50 with RFU Twickenham. INSPIRE's original costs £91,215. Funded extension £7,837 approved by Trustees 28 Apr 2022. Further funded extension of £14,481 approved by Trustees 26 Apr 2023. Total costs: £123,552
 Current Status: Project has finished but awaiting final report for approval.

5. **Electroencephalograph predictors of central neuropathic pain in subacute SCI: PAIN PREDICT**
 Research Team: PI, Dr Aleksandra Vuckovic, Dr Mariel Purcell
 Locations: University of Glasgow & Queen Elizabeth National Spinal Injuries Unit
 Duration/Dates/Cost: 30 months / Start date October 21 - April 24. Total adjusted project costs: £160,765 with £22,000 underspent.
 Current Status: Project completed.

6. **Functional activity of upper extremities for improved trunk function after SCI: TRUNK FUNCTION**
 Research Team: PI, Dr Shin-Yi Chiou, Dr Paul Stratton, Mr JR Chowdhury, Prof Deborah Falla, Dr Eduardo M-Valdes
 Location: University of Birmingham, with costs shared
 Duration/Dates/Cost: 36 months/Jan 2021 – Jan 2024 / Inspire's share £98,745
 Current Status: Project is now complete.

7. **Evolving the Bionic Bladder: towards complete electrical control of continence and micturition: BIONIC BLADDER**
 Research Team: PI: Dr Benjamin Metcalfe, Dr Sean Doherty, Prof Alex Green, Prof Tim Denison
 Locations: University of Bath, University of Oxford, The Walton Centre, Finetech Medical Ltd, Royal Veterinary College
 Duration/Dates/Cost: 24 months / Sep 2023 - Sep 2025 / £217,585
 Current Status: Project commenced 1 September 2023, but is planning to request an unfunded extension due to delay while final design work is completed on a spinal implant.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

8. **8. Repetitive Movements with Nerve Stimulation 'Strengthening Residual Pathways': REHAB RHYTHM**
 Research Team: PI: Prof Stuart Baker, Dr Hrishikesh Kumar
 Locations: University of Newcastle & Institute of Neurosciences Kolkata
 Duration/Dates/Cost: 3 years Jan 24 - Dec 26 / some costs shared with IPF £143,738
 Current Status: Project commenced on 1 January 2024
9. **Using spinal cord stimulation for upper limb rehabilitation in individuals who have acute SCI: UP STIM**
 Research Team: Dr Lynsey Duffel, Sue Paddison
 Locations: University College London and Stanmore University
 Duration/Dates/Cost: Project to run for 30 months. £144,312
 Current Status: Project commenced 1 Jan 2025.

FINANCIAL

The majority of our income continues to come from Grant Making Trusts (GMT). The Director and part time research consultant have focused their endeavours on new sources of funding. As a guide our figures:

Year	Income	Research Expenditure
2023	268,423	162,322
2024	160,498	159,074
2025	281,615	118,387

FUTURE PLANS

The current Director will retire on 30th April 2026, on the 3rd anniversary of his appointment, so plans are afoot to select a new and dynamic Director who can grow INSPIRE significantly as the years unfold. He or she will inherit a charity that is in robust shape, despite the privations and challenges in the UK's economy, and will be guided in the role by an active and involved Board of Trustees.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks presented by the Director and confirm that systems have been established to enable regular reports to be produced in an effort to minimise these risks.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Reserves Policy

The Trustees' policy is to maintain the Charity's unrestricted free reserves of at least £100,000. When the reserves exceed this figure, the excess is available to give grants to appropriate projects. As the timing of anticipated grant awards can be variable and the charity fundraises for projects that have been approved but not yet funded, the Trustees have earmarked a notional 25% of their anticipated grant commitment to designated funds.

Investment Powers and Policy

The Trustees' policy is to invest in the Stock Market, RBS Deposit accounts, CAF account and Rathbones portfolios. The aim of the Rathbones portfolio is to achieve a balanced return from income and capital growth, subject to a medium degree of risk. The investments reported realised and unrealised gains of £6,331 in the year to 30 April 2025.

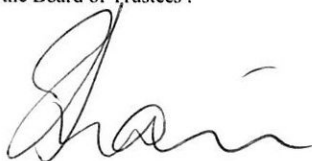
Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the Foundation's incoming resources and application of resources during the year and of its state of affairs at the year end. In preparing those financial statements the Trustees are required to:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4 Prepare the financial statements on the basis that the charity is a going concern unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

By order of the Board of Trustees :



Emeritus Professor Ian Swain
Chairman

Date :

27/01/26

THE INSPIRE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION

Opinion

We have audited the financial statements of the INSPIRE Foundation (the Charity) for the year ended 30 April 2025 which comprise the Statement of Financial Activities, Balance Sheet, and the notes to the financial statements, including a summary of the significant accounting policies, set out on pages 10 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This is a report in respect of an audit carried out under s. 145 of the Charities Act 2011; and in accordance with regulations made under s. 154 of that Act;

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE INSPIRE FOUNDATION**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION**
CONTINUED**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 requires us to report to you, if in our opinion:

- the information in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the company through discussions with trustees and management, and from our knowledge and experience of the company and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

THE INSPIRE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION
CONTINUED

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC website (www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditors report.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury

Fletcher & Partners are eligible to act as auditor in terms of section 1212 of the Companies Act 2006

27 January 2026

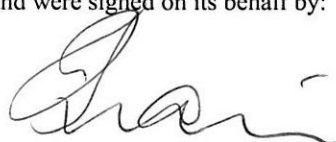
THE INSPIRE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2025</u>	<u>Total Funds 2024</u>
Income from:					
Donations and legacies:					
Donations		155,613	116,000	271,613	147,189
Charitable activities:					
Fund raising events		2,615	-	2,615	8,062
Other trading activities:					
Sale of prints, cards and sweatshirts		584	-	584	756
Investments		6,803	-	6,803	4,491
Total income		<u>165,615</u>	<u>116,000</u>	<u>281,615</u>	<u>160,498</u>
Expenditure on:					
Charitable activities	2	95,612	74,502	170,114	225,974
Raising funds	3	32,586	-	32,586	38,162
Total expenditure		<u>128,198</u>	<u>74,502</u>	<u>202,700</u>	<u>264,136</u>
Net income/(expenditure) before gains and losses on investments		37,417	41,498	78,915	(103,638)
Realised gains/(losses) on investments		3,428	-	3,428	5,903
Unrealised profits/(losses) on investments		2,903	-	2,903	(583)
Net income/expenditure for the year		<u>43,748</u>	<u>41,498</u>	<u>85,246</u>	<u>(98,318)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>43,748</u>	<u>41,498</u>	<u>85,246</u>	<u>(98,318)</u>
Balances brought forward at 1 May 2024		258,930	95,487	354,417	£ 452,735
Balances carried forward at 30 April 2025	11 & 12	<u>£ 302,678</u>	<u>£ 136,985</u>	<u>£ 439,663</u>	<u>£ 354,417</u>

THE INSPIRE FOUNDATION**BALANCE SHEET****FOR THE YEAR ENDED 30 APRIL 2025**

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Fixed Assets			
Tangible Assets	6	90	330
Investments	7	375,015	272,710
		<u>375,105</u>	<u>273,040</u>
Current Assets			
Stock	8	2,191	2,510
Debtors	9	2,934	2,514
Cash at bank and in hand		67,757	139,191
		<u>72,882</u>	<u>144,215</u>
Creditors: amounts falling due within one year	10	8,324	62,838
Net current assets		<u>64,558</u>	<u>81,377</u>
Net Assets		<u>£ 439,663</u>	<u>£ 354,417</u>
Unrestricted Funds			
General fund	11	213,574	153,231
Designated funds	11	89,104	105,699
		<u>302,678</u>	<u>258,930</u>
Restricted Funds	12	136,985	95,487
		<u>£ 439,663</u>	<u>£ 354,417</u>

The financial statements on pages 10 to 18 were approved by the Board of Trustees on *27 January 2026* and were signed on its behalf by:



Emeritus Professor Ian Swain
Chairman

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1) Accounting Policies

The financial statements have been prepared in accordance with 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 (FRS102).

The financial statements are prepared in sterling, which is the functional currency of the charity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Preparation of the Financial Statements on a Going Concern Basis

The Trustees have reviewed financial projections for the charity and considers that there are sufficient funds at the date of signature of the financial statements to manage any foreseeable downturn in the economy. The Trustees consider that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

Donations and Subscriptions

Donations and subscriptions are included as income in the year of receipt.

Donated assets are recognised as income when the Trust becomes entitled to the assets, when it is probable that the associated economic benefits will flow, and the fair value of the assets can be measured reliably.

Legacies

Legacies are included when probable, i.e. the charity is advised by the personal representative of an estate, that payment will be made or property transferred, and the amount involved can be quantified.

Expenditure

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and all costs include input VAT where this has been charged. Costs of generating funds are attributable to the one charitable activity. Governance costs are costs of managing the charity and include a proportion of the salaries of members of staff who are engaged in these activities, apportioned on the basis of the time spent.

Stocks

Stocks comprise goods for resale and are stated at the lower of cost and net realisable value.

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is 20% for all office equipment.

Investments

Investments are stated at market value, based on the value of cash deposits and the mid-market price of investments as provided by the relevant investment managers at the year end.

Unrealised profits and losses on investments for the year are taken to the Statement of Financial Activities.

Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Short-term creditors are measured at the transaction price

Grant expenditure

Grants expenditure is recognised in the year that the expenditure is incurred. Grants are awarded are conditional and subject to biannual reviews. Accordingly future payments of grants are not provided in the accounts but are noted in the summary of future commitments in Note 14.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
CONTINUED

1) Accounting Policies (continued)**Taxation**

As a charity, the Foundation is not liable to income or corporation tax on income and gains which are applied to charitable purposes.

Cash Flow Statement

Under the current accounting requirements the Foundation does not have to prepare a cash flow statement.

Restricted and Unrestricted Funds

Restricted funds comprise money that is earmarked either by the donor or the Trustees for particular projects. Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
2) Direct Charitable Expenditure				
Grants for medical research to institutions	64,660	53,727	118,387	159,074
Costs of research programme	25,002	20,775	45,777	59,085
Governance costs (Note 4)	5,950	-	5,950	7,815
	<u>£95,612</u>	<u>£74,502</u>	<u>£170,114</u>	<u>£225,974</u>

Recipients of medical research institutional grants

	2025	2024
University of Newcastle	34,843	-
University of Glasgow	10,619	43,770
Salisbury NHS Foundation Trust	12,000	32,083
University College London	18,545	44,181
University of Birmingham	21,481	11,000
University of Bath	20,899	28,040
	<u>118,387</u>	<u>159,074</u>

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
3) Cost of Generating Funds				
Promotion and fund raising	13,303	-	13,303	12,583
Cost of prints, cards and sweatshirts	584	-	584	1,579
Overheads and governance costs (Note 4)	18,699	-	18,699	24,000
	<u>£ 32,586</u>	<u>£ -</u>	<u>£ 32,586</u>	<u>£ 38,162</u>

4) Governance Costs

The charity has a relatively low level of fixed overheads, these are predominantly salary costs as detailed in Note 5. The costs of managing the charity have been apportioned over the relevant activities. Salaries are apportioned based on time spent on different activities. Included in governance costs are auditor's remuneration for audit of £1,500 (2024: £1,400) and for other services of £1,500 (2024: £1,520).

	2025	2024
Direct charitable expenditure	45,777	59,085
Cost of generating funds	17,606	22,725
Governance costs - medical research	5,950	7,815
Governance costs - fundraising	1,092	1,275
	<u>£ 70,426</u>	<u>£ 90,900</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
CONTINUED

5) Trustees' Remuneration, Related party Transactions and Employee Information

None of the Trustees received any emoluments in either year. No expenses relating to travel and subsistence costs were reimbursed to Trustees

The Foundation employed an average of 2 people during the year (2024: 3)

Staff costs	<u>2025</u>	<u>2024</u>
Salaries and wages	54,344	72,347
Social security costs	133	1,908
Pension costs	1,820	458
	<u>£ 56,297</u>	<u>£ 74,713</u>

There were no employees who received emoluments (excluding employer's NI and employers pension contributions) above £60,000 (2024 - 0).

The total remuneration paid to key management personnel in the year was £60,606 (2024 - £65,994)

6) Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Total</u>
Cost		
At 1 May 2024	3,675	3,675
Additions	-	-
Disposals	<u>(1,330)</u>	<u>(1,330)</u>
At 30 April 2025	<u>2,345</u>	<u>2,345</u>
Depreciation		
At 1 May 2024	3,345	3,345
Charge for the year	240	240
On Disposals	<u>(1,330)</u>	<u>(1,330)</u>
At 30 April 2025	<u>2,255</u>	<u>2,255</u>
Net Book Value		
At 30 April 2025	<u>£ 90</u>	<u>£ 90</u>
At 30 April 2024	<u>£ 330</u>	<u>£ 330</u>

7) Investments

	<u>2025</u>	<u>2024</u>
Market value as at 30 April 2024	272,710	449,381
Additions	207,824	169,273
Disposals	(113,544)	(328,693)
Revaluation	2,903	(2,675)
Increase/(decrease) in cash	5,122	(14,576)
Market value as at 30 April 2025	<u>£ 375,015</u>	<u>£ 272,710</u>
Historic cost	<u>£ 372,688</u>	<u>£ 265,299</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
CONTINUED

7) Investments (cont'd)

	<u>2025</u>	<u>2024</u>
Investments by market value		
Charities Aid UK Equity Income Units Fund B	-	9,472
Royal Bank of Scotland Deposit account	-	3
Rathbones Portfolio	210,716	154,032
Other Bank Deposits accounts	164,299	109,202
	<u>£ 375,015</u>	<u>£ 272,709</u>

8) Stock

	<u>2025</u>	<u>2024</u>
Prints	90	152
Branded products	2,017	2,244
Cards	84	114
	<u>£ 2,191</u>	<u>£ 2,510</u>

9) Debtors

	<u>2025</u>	<u>2024</u>
Prepayments and accrued income	2,934	2,514
	<u>£ 2,934</u>	<u>£ 2,514</u>

10) Creditors: amounts falling due within one year

	<u>2025</u>	<u>2024</u>
Grants payable	2,500	29,359
Salaries	1,101	2,092
Other creditors	243	449
Accruals and deferred income	4,480	30,938
	<u>£ 8,324</u>	<u>£ 62,838</u>

11) Unrestricted Funds - Year ended 30 April 2025

Unrestricted funds are spent or applied at the discretion of the Trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds. Trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the Trustees set up a designated fund that remains part of the unrestricted funds of the charity.

	Balance 1 May 2024	Income	Expenditure	Transfers	Balance 30 April 2025
General fund	£153,231	165,615	(121,867)	16,595	£213,574
Designated for medical research	£105,699	-	-	(16,595)	£89,104
	<u>£ 258,930</u>	<u>£ 165,615</u>	<u>(£121,867)</u>	<u>£ -</u>	<u>£ 302,678</u>

The Trustees are currently earmarking a notional 25% of the balance of outstanding grant commitments.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
CONTINUED

11.1) Unrestricted Funds - Year ended 30 April 2024

	Balance 1 May 2023	Income	Expenditure	Transfers	Balance 30 April 2024
General fund	£248,834	92,498	(191,561)	3,460	£153,231
Designated for medical research	£109,159	-	-	(3,460)	£105,699
	<u>£357,993</u>	<u>£92,498</u>	<u>(£191,561)</u>	<u>£-</u>	<u>£258,930</u>

12) Restricted Funds - Year ended 30 April 2025

The income funds of the charity include restricted funds comprising the unexpended balances of donations and other income held on trust to be applied for specific purposes.

	Balance 1 May 2024	Income	Expenditure	Transfers	Balance 30 April 2025
Medical research	£95,487	116,000	(74,502)	-	£ 136,985

12.1) Restricted Funds - Year ended 30 April 2024

	Balance 1 May 2023	Income	Expenditure	Transfers	Balance 30 April 2024
Medical research	£94,742	68,000	(67,255)	-	£95,487

13) Analysis of net assets between Funds - Year ended 30 April 2025

Fund balances as at 30 April 2025 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	90	-	90
Fixed asset investments	238,030	136,985	375,015
Net current assets / (liabilities)	64,558	-	64,558
Total net assets	<u>£ 302,678</u>	<u>£ 136,985</u>	<u>£ 439,663</u>

13.1) Analysis of net assets between Funds - Year ended 30 April 2024

Fund balances as at 30 April 2024 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	330	-	330
Fixed asset investments	177,223	95,487	272,710
Net current assets / (liabilities)	81,377	-	81,377
Total net assets	<u>£ 258,930</u>	<u>£ 95,487</u>	<u>£ 354,417</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
CONTINUED

14) Future Commitments

The Trustees have conditionally endorsed future projects with funding being confirmed on a bi-annual basis during the life of each project. Funding by the Charity is subject to the project teams meeting their objectives and contractual obligations which are closely monitored by the Director, National Scientific Committee and the Board of Trustees. The amounts shown have not been provided in the accounts as payment is under the control of the Charity's governing bodies. The commitments are stated excluding overheads.

Future projects endorsed for medical research, subject to biannual review:

Year end 30 April 2026	226,484
Year end 30 April 2027	87,240
Year end 30 April 2028	32,443
Year end 30 April 2029	10,250
	<u>£ 356,417</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
CONTINUED

16) Comparative Statement of Financial Activity - Year ended 30 April 2024

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2024</u>
Income from:				
Donations and legacies:				
Donations		79,189	68,000	147,189
Charitable activities:				
Fund raising events		8,062	-	8,062
Other trading activities:				
Sale of prints, cards and sweatshirts		756	-	756
Investments		4,491	-	4,491
Total income		<u>92,498</u>	<u>68,000</u>	<u>160,498</u>
Expenditure on:				
Charitable activities		158,719	67,255	225,974
Raising funds		38,162	-	38,162
Total expenditure		<u>196,881</u>	<u>67,255</u>	<u>264,136</u>
Net income/(expenditure) before gains and losses on investments		(104,383)	745	(103,638)
Realised profits/(losses) on investments		5,903	-	5,903
Unrealised profits/(losses) on investments		(583)	-	(583)
Net income/expenditure for the year		<u>(99,063)</u>	<u>745</u>	<u>(98,318)</u>
Transfers between funds		-	-	-
Net movement in funds		<u>(99,063)</u>	<u>745</u>	<u>(98,318)</u>
Balances brought forward at 1 May 2023		357,993	94,742	452,735
Balances carried forward at 30 April 2024		<u>£ 258,930</u>	<u>£ 95,487</u>	<u>£ 354,417</u>

THE INSPIRE FOUNDATION

England & Wales - Charity number 296284

Accounts

Charity Registered No: 296284
Scottish Charity No: SC048863

THE INSPIRE FOUNDATION

ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2024

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
CROWN CHAMBERS
BRIDGE STREET
SALISBURY

THE INSPIRE FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2024

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THE INSPIRE FOUNDATION

TRUST INFORMATION

REGISTERED CHARITY NUMBERS:

Charity Commission: 296284
OSCR Scotland: SCO48863

BOARD OF TRUSTEES

David Reddin MBE LLB (Chairman)
Mrs Susan Borrett * (retired 31 March 2024)
Prof Emeritus Peter Ellaway, BSc PhD
Mrs Mary Mullin
Mr Chris Prentice IEng MIET *
Dr Jonathan Rudge *, PhD MSc (resigned 22 May 2024)
Dr Richard Smith, MSc FRCP MBBS BSc (Hons) PGDip SEM
Ms Joanne Suddaby-Smith BSc (Hons), MSc, C.Psychol (resigned 21 July 2024)
Professor Swain BSc (Hons) PhD CEng FIET CSci FIPEM (appointed 9 October 2024)
David Temple * (Treasurer from April 2024)
Mark Thornton * (appointed 9 October 2024)
Robert Tylor *
Mr Charles Ranaboldo * BM FRCS MS (appointed 7 August 2023)
Miss Abbey Williams (appointed 9 October 2024)

* Spinal cord injured.

DIRECTOR

Stephen Croft Bsc MBA

TRUST OFFICE

INSPIRE Foundation
Duke of Cornwall Spinal Treatment Centre
Salisbury District Hospital
Salisbury
SP2 8BJ

REGISTERED AUDITORS

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

BANKERS

The Royal Bank of Scotland
156 High Street
Southampton
SO14 2NP

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their report with the financial statements for the year, which have been prepared in accordance with the accounting policies set out on page 11, complying with the charity's trust deed, the Charities Act 2011, FRS 102, and the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

Background

The INSPIRE Foundation, an unincorporated association, began operating in 1986. The Foundation is governed by a Constitution which was rewritten in 2016 and approved by the Charity Commission on 23rd April 2017, amended on 12th November (Ref No. 39685), and further approved by the Office of Scottish Charity Regulator on 23rd November 2018.

In 2000, INSPIRE became a member of the Association of Medical Research Charities (AMRC) and this de facto 'licence to operate' was renewed on 2nd September 2021. INSPIRE is also audited (every 5 years) by AMRC. In 2007 INSPIRE was given partnership status at the National Institute for Health Research (NIHR). The Director and individuals within the INSPIRE Foundation are also members of the Multidisciplinary Association of Spinal Cord Injury Professionals (MASCIP).

INSPIRE was created to provide publicity and funding for a research programme focused on addressing independence and quality of life issues for people who live with the effects of Spinal Cord Injury (SCI), approximately 60,000 people in the UK with three new cases each day.

Trust Information

Details of INSPIRE's Charity Registration Number, office location, Registered Auditors, the names of the Trustees and Committee Members are shown on page 1. Details are also on our website at: www.inspire-foundation.org.uk.

Objective

'To promote research into the development of practical systems for people with damage to the spinal cord, by the use of the latest advances in electronic, mechanical and medical technology.'

Selection of Trustees

Trustees (Page 1) are proposed, vetted and selected by current members of the Board to represent professional and scientific networks, harnessing a broad spectrum of talents. All new trustees follow an induction programme to make them aware of the Foundation's work and their legal responsibilities as trustees. During this reporting period Mr Charles Ranaboldo, an eminent surgeon, was welcomed to the Board of Trustees for their first meeting

National Scientific Committee

INSPIRE has a second board of subject matter experts, the National Scientific Committee (NSC). It normally meets formally twice each year to assess progress of INSPIRE funded projects or to analyse proposed submissions. While the scientists give their time freely to INSPIRE, the major part they play should not be underestimated. It is the Trustees' collective view that the quality of new scientists, willing to contribute to the research programme, is in itself indicative of the quality of projects for which INSPIRE is becoming recognised.

To conform to the AMRC's six year rotational policy, there were some changes in the make-up of the membership of the NSC in the year; the dates of joining the NSC are shown overleaf for each member:

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

As at 30 May 2024 members of the NSC are:

- Professor Nick Donaldson MA PhD MIET MIPEM, University College London (06/2022)
 - Dr Maurizio Belci DMS MScMRCS FRCPSIC, NSIC Stoke Mandeville (12/2019)
 - Dr Jonathan Jarvis BSc PHD (01/2024)
 - Emeritus Professor Alan Cottenden MA PhD Ceng Csci FIMechE MIPEM MIMMM MBE, University College London (04/2022)
 - Prof Andrew Jackson PhD, Newcastle University (03/2018)
 - Dr Henry Lancashire BSc Mres EngD CEng MIMMM (04/2022)
 - Dr Éimear Smith MB BCh BAO MSc MD FRCPI FFSEM Pg Dip (01/2024)
 - Mr John Spensley, MSC FCMI formerly Finetech Medical Ltd (02/2022)
 - Dr Paul Stratton MSc (Hons) PhD FHEA, Imperial College London (09/2018)
 - Mr Robert Tylor, Lay Member (01/2024)
 - Dr Anne Vanhoostenberghe PhD MSc, University College London (09/2018)
- #####

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

Although COVID is long behind us, its effects continue to reverberate in the charity world, with donations and grants to INSPIRE in this FY still being affected. Research into overcoming the consequences of spinal cord injury (SCI) is still essential and this is why we exist as a charity, but many Grant Making Trusts have moved their focus from supporting medical research into areas such as social exclusion and youth projects and I do not see this changing in the short to medium term. That said, INSPIRE has a pedigree and background that attracts support and Grants from a wide number of sources. Whilst keeping income flowing into the charity, the INSPIRE team have also continued to bear down on costs, reducing unnecessary expenditure and making significant savings, which has borne fruit over the course of the FY.

ONGOING PROJECTS. The current National Research Programme consists of nine projects itemised hereto:

1. **SPINAL PAIN Understanding causes and solutions of SCI Pain.**

- | | |
|----------------------|--|
| Research Team: | PI, Dr John Riddell, Dr Joziem Goense, Dr Guillaume Rousselet, Dr Aleksandra Vuckovic, Prof Bernard Conway, Dr Margaret Purcell, Mr Matthew Fraser |
| Locations: | University of Glasgow & Queen Elizabeth University Teaching Hospital Glasgow |
| Duration/Dates/Cost: | 42 months/ Oct 2017 – Mar 2021 extended to Nov 2023/ £153,636. Additional funds approved in Nov 2020 (£15,034) and May 2021 (£15,840) with an adjusted end date agreed by Trustees on 26 April 2023. Adjusted Total costs £184,510 |
| Current Status: | Project now closed and final report to be reviewed in Autumn 2024. |

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

2. **Neuromodulation to control bladder over-activity following Spinal Cord Injury with the development and long term assessment of wearable devices: NEUROMOD II**
 Research Team: PI, Dr Lynsey Duffell, Dr Sarah Knight, Dr Anne van Hoestenbergh, Dr Sean Doherty MEng, Winner of the INSPIRE Foundation PhD Scholarship in 2016.
 Locations: University College London, London Spinal Cord Injury Centre, Royal National Orthopaedic Hospital Stanmore
 Duration/Dates/Cost: 24 months / Jan 2019-2023. Total project costs: £201,720
 Current Status: Project now in it's final phase and anticipating final report in Autumn 24

3. **Abdominal Functional Electrical Stimulation (ABFES) for Bowel Management: BOWMAN**
 Research Team: PI, Dr Tamsyn Street, Dr Richard Earl*, Dr Chalil Vinod, Ms Mel Williams, Dr Sean Doherty*, Dr Paul Strike, Dr Samir Vyas.
 * SCI Patient Perspective Advisors
 Location: Salisbury NHS Foundation Trust
 Duration/Dates/Cost: 36 months/ Sep 2019-2022 extended on 30.4.24 £35,873 and now runs to June 25. Adjusted total: £195,822
 Current Status: After a hesitant start, this project was extended to ensure satisfactory recruitment of volunteers having shown that abdominal FES is useful aid to bowel management in the SCI

4. **Recovery of function through cycling therapy with virtual reality bio-feedback in chronic SCI: iCYCLE II**
 Research Team: PI, Prof Nick Donaldson, Dr Lynsey Duffell, Prof Jane Burridge, Mr Maurizio Belci
 Locations: Royal National Orthopaedic Hospital, Stanmore & Stoke Mandeville Hospital
 Duration/Dates/Cost: 18 months / Nov 2019 – April 2021 / £86,456, with additional £4,760 awarded by Trustees in Nov 2020. Note: funding shared 50:50 with RFU Twickenham. INSPIRE's original costs £91,215. Funded extension £7,837 approved by Trustees 28 Apr 2022. Further funded extension of £14,481 approved by Trustees 26 Apr 2023. Total costs: £123,552
 Current Status: Unfunded extension to July 2024, anticipating final report in Spring 2025, project has found cycling therapy useful aid in recovering function in those who are chronically SCI

5. **Electroencephalograph predictors of central neuropathic pain in subacute SCI: PAIN PREDICT**
 Research Team: PI, Dr Aleksandra Vuckovic, Dr Mariel Purcell
 Locations: University of Glasgow & Queen Elizabeth National Spinal Injuries Unit
 Duration/Dates/Cost: 30 months / Start date October 21 - April 24 £190,988
 Current Status: Project completed and awaiting final report in Autumn 2024

6. **Functional activity of upper extremities for improved trunk function after SCI: TRUNK FUNCTION**
 Research Team: PI, Dr Shin-Yi Chiou, Dr Paul Stratton, Mr JR Chowdhury, Prof Deborah Falla, Dr Eduardo M-Valdes
 Location: University of Birmingham, with costs shared
 Duration/Dates/Cost: 36 months/Jan 2021 – Jun 2024 / Inspire's share £98,745
 Current Status: 12 month extension to Jan 2024 approved by Trustees 19 May 2021. Project final report to be reviewed in Autumn 2024.

7. **Evolving the Bionic Bladder: towards complete electrical control of continence and micturition: BIONIC BLADDER**
 Research Team: PI: Dr Benjamin Metcalfe, Dr Sean Doherty, Prof Alex Green, Prof Tim Denison
 Locations: University of Bath, University of Oxford, The Walton Centre, Finetech Medical Ltd, Royal Veterinary College
 Duration/Dates/Cost: 24 months / Sep 2023 - Sep 2025 / £217,585
 Current Status: Project commenced 1 September 2023, research is exciting and promising for SCI bladder and bowel control

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

8. Repetitive Movements with Nerve Stimulation 'Strengthening Residual Pathways': REHAB RHYTHM

Research Team: PI: Prof Stuart Baker, Dr Hrishikesh Kumar
 Locations: University of Newcastle & Institute of Neurosciences Kolkata
 Duration/Dates/Cost: 3 years Jan 24 - Dec 26 / some costs shared with IPF £191,688
 Current Status: Project commenced 1 January 2024 after delay in recruiting the right calibre of research staff

FINANCIAL

The majority of our income continues to come from Grant Making Trusts (GMT). The Director and part time research consultant have focused their endeavours on new sources of funding. As a guide our figures:

Year	Income	Research Expenditure
2022	234,122	168,835
2023	268,423	162,322
2024	160,498	159,074

FUTURE PLANS

During this FY, the new Director has settled into the role, hence the lower income than planned for INSPIRE over the reporting period. In future, as well as continuing to develop links with current and future donors, especially GMTs, the Director will encourage personal giving from wealthy individuals, the staging of events that cost INSPIRE less to put on (and therefore yield a greater return on investment) and inspiring supporters to undertake sporting events (such as marathons) for which they are sponsored. Running costs have been too high in the past, so the Director and Finance Manager will reduce them as much as they can, thus permitting more to be spent on current and future projects. The role of Events Manager has been suspended, although both the running of events and the updating of the INSPIRE website will in future be carried out by Helen Rooney and Theresa Wood as the need arises.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks presented by the Director and confirm that systems have been established to enable regular reports to be produced in an effort to minimise these risks.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Reserves Policy

The Trustees' policy is to maintain the Charity's unrestricted free reserves of at least £100,000. When the reserves exceed this figure, the excess is available to give grants to appropriate projects. As the timing of anticipated grant awards can be variable and the charity fundraises for projects that have been approved but not yet funded, the Trustees have earmarked a notional 25% of their anticipated grant commitment to designated funds.

Investment Powers and Policy

The Trustees' policy is to invest in the Stock Market, RBS Deposit accounts, CAF account and Quilter Cheviot portfolio. The aim of the Quilter Cheviot portfolio is to achieve a balanced return from income and capital growth, subject to a medium degree of risk. The investments reported realised and unrealised gains of £5,320 in the year to 30 April 2024.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the Foundation's incoming resources and application of resources during the year and of its state of affairs at the year end. In preparing those financial statements the Trustees are required to:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4 Prepare the financial statements on the basis that the charity is a going concern unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

By order of the Board of Trustees :



D G Reddin MBE
Chairman

Date : 18 October 2024

THE INSPIRE FOUNDATION**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION****Opinion**

We have audited the financial statements of the INSPIRE Foundation (the Charity) for the year ended 30 April 2024 which comprise the Statement of Financial Activities, Balance Sheet, and the notes to the financial statements, including a summary of the significant accounting policies, set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This is a report in respect of an audit carried out under s. 145 of the Charities Act 2011; and in accordance with regulations made under s. 154 of that Act;

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE INSPIRE FOUNDATION**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION**
CONTINUED**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 requires us to report to you, if in our opinion:

- the information in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the company through discussions with trustees and management, and from our knowledge and experience of the company and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

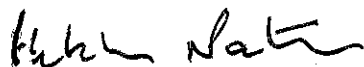
A further description of our responsibilities for the audit of the financial statements is located on the FRC website (www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditors report.

THE INSPIRE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION
CONTINUED

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury

24 October 2024

Fletcher & Partners are eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE INSPIRE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 APRIL 2024**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2024</u>	<u>Total Funds 2023</u>
Income from:					
Donations and legacies:					
Donations		79,189	68,000	147,189	226,233
Charitable activities:					
Fund raising events		8,062	-	8,062	32,766
Other trading activities:					
Sale of prints, cards and sweatshirts		756	-	756	943
Investments		4,491	-	4,491	8,481
Total income		<u>92,498</u>	<u>68,000</u>	<u>160,498</u>	<u>268,423</u>
Expenditure on:					
Charitable activities	2	158,719	67,255	225,974	234,604
Raising funds	3	38,162	-	38,162	60,440
Total expenditure		<u>196,881</u>	<u>67,255</u>	<u>264,136</u>	<u>295,043</u>
Net income/(expenditure) before gains and losses on investments		(104,383)	745	(103,638)	(26,620)
Realised gains/(losses) on investments		5,903	-	5,903	(1,032)
Unrealised profits/(losses) on investments		(583)	-	(583)	2,165
Net income/expenditure for the year		<u>(99,063)</u>	<u>745</u>	<u>(98,318)</u>	<u>(25,487)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(99,063)</u>	<u>745</u>	<u>(98,318)</u>	<u>(25,487)</u>
Balances brought forward at 1 May 2023		357,993	94,742	452,735	£ 478,222
Balances carried forward at 30 April 2024	11 & 12	<u>£ 258,930</u>	<u>£ 95,487</u>	<u>£ 354,417</u>	<u>£ 452,735</u>

THE INSPIRE FOUNDATION**BALANCE SHEET****FOR THE YEAR ENDED 30 APRIL 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Fixed Assets			
Tangible Assets	6	330	570
Investments	7	272,710	449,381
		<u>273,040</u>	<u>449,951</u>
Current Assets			
Stock	8	2,510	2,316
Debtors	9	2,514	2,905
Cash at bank and in hand		139,191	59,777
		<u>144,215</u>	<u>64,998</u>
Creditors: amounts falling due within one year	10	62,838	62,214
Net current assets / (liabilities)		<u>81,377</u>	<u>2,784</u>
Net Assets		<u>£ 354,417</u>	<u>£ 452,735</u>
Unrestricted Funds			
General fund	11	153,231	248,834
Designated funds	11	105,699	109,159
		<u>258,930</u>	<u>357,993</u>
Restricted Funds	12	95,487	94,742
		<u>£ 354,417</u>	<u>£ 452,735</u>

The financial statements on pages 10 to 18 were approved by the Board of Trustees on
and were signed on its behalf by:

18 October 2024



D G Reddin MBE
Chairman

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1) Accounting Policies

The financial statements have been prepared in accordance with 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 (FRS102).

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Preparation of the Financial Statements on a Going Concern Basis

The Trustees have reviewed financial projections for the charity and considers that there are sufficient funds at the date of signature of the financial statements to manage any foreseeable downturn in the economy. The Trustees consider that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

Donations and Subscriptions

Donations and subscriptions are included as income in the year of receipt.

Donated assets are recognised as income when the Trust becomes entitled to the assets, when it is probable that the associated economic benefits will flow, and the fair value of the assets can be measured reliably.

Legacies

Legacies are included when probable, i.e. the charity is advised by the personal representative of an estate, that payment will be made or property transferred, and the amount involved can be quantified.

Expenditure

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and all costs include input VAT where this has been charged. Costs of generating funds are attributable to the one charitable activity. Governance costs are costs of managing the charity and include a proportion of the salaries of members of staff who are engaged in these activities, apportioned on the basis of the time spent.

Stocks

Stocks comprise goods for resale and are stated at the lower of cost and net realisable value.

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is 20% for all office equipment.

Investments

Investments are stated at market value, based on the value of cash deposits and the mid-market price of investments as provided by the relevant investment managers at the year end.

Unrealised profits and losses on investments for the year are taken to the Statement of Financial Activities.

Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Short-term creditors are measured at the transaction price

Grant expenditure

Grants expenditure is recognised in the year that the expenditure is incurred. Grants are awarded are conditional and subject to biannual reviews. Accordingly future payments of grants are not provided in the accounts but are noted in the summary of future commitments in Note 14.

Research and Development

All research and development costs are written off in the year in which they are incurred. Research and development costs include research salaries and equipment purchased to enable pioneering operations to take place.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
CONTINUED

1) Accounting Policies (continued)**Taxation**

As a charity, the Foundation is not liable to income or corporation tax on income and gains which are applied to charitable purposes.

Cash Flow Statement

Under the current accounting requirements the Foundation does not have to prepare a cash flow statement.

Restricted and Unrestricted Funds

Restricted funds comprise money that is earmarked either by the donor or the Trustees for particular projects. Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

2) Direct Charitable Expenditure	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2024</u>	Total <u>2023</u>
Grants for medical research to institutions	110,034	49,040	159,074	162,322
Costs of research programme	40,870	18,215	59,085	64,378
Governance costs (Note 4)	7,815	-	7,815	7,903
	<u>£158,719</u>	<u>£67,255</u>	<u>£225,974</u>	<u>£234,604</u>

Recipients of medical research institutional grants

	<u>2024</u>	<u>2023</u>
Bournemouth University	-	33,139
University of Glasgow	43,770	70,382
Salisbury NHS Foundation Trust	32,083	31,197
University College London	44,181	18,838
University of Strathclyde	-	8,766
University of Birmingham	11,000	-
University of Bath	28,040	-
	<u>159,074</u>	<u>162,322</u>

3) Cost of Generating Funds	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2024</u>	Total <u>2023</u>
Promotion and fund raising	12,583	-	12,583	33,260
Cost of prints, cards and sweatshirts	1,579	-	1,579	418
Overheads and governance costs (Note 4)	24,000	-	24,000	26,762
	<u>£ 38,162</u>	<u>£ -</u>	<u>£ 38,162</u>	<u>£ 60,440</u>

4) Governance Costs

The charity has a relatively low level of fixed overheads, these are predominantly salary costs as detailed in Note 5.

The costs of managing the charity have been apportioned over the relevant activities. Salaries are apportioned based on time spent on different activities. Included in governance costs are auditor's remuneration for audit of £1,400 (2023: £1,400) and for other services of £1,480 (2023: £1,520).

	<u>2024</u>	<u>2023</u>
Direct charitable expenditure	59,085	64,378
Cost of generating funds	22,725	24,761
Governance costs - medical research	7,815	7,903
Governance costs - fundraising	1,275	2,001
	<u>£ 90,900</u>	<u>£ 99,043</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
CONTINUED

5) Trustees' Remuneration, Related party Transactions and Employee Information

None of the Trustees received any emoluments in either year. No expenses relating to travel and subsistence costs were reimbursed to Trustees (2023: 1 Trustee- £124).

The Foundation employed an average of 3 people during the year (2023: 3)

Staff costs	<u>2024</u>	<u>2023</u>
Salaries and wages	72,347	81,313
Social security costs	1,908	2,808
Pension costs	458	1,918
	<u>£ 74,713</u>	<u>£ 86,038</u>

There were no employees who received emoluments (excluding employer's NI and employers pension contributions) above £60,000 (2023 - 0).

The total remuneration paid to key management personnel in the year was £60,606 (2023 - £65,994)

6) Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Total</u>
Cost		
At 1 May 2023	3,675	3,675
Additions	-	-
Disposals	-	-
At 30 April 2024	<u>3,675</u>	<u>3,675</u>
Depreciation		
At 1 May 2023	3,105	3,105
Charge for the year	240	240
On Disposals	-	-
At 30 April 2024	<u>3,345</u>	<u>3,345</u>
Net Book Value		
At 30 April 2024	<u>£ 330</u>	<u>£ 330</u>
At 30 April 2023	<u>£ 570</u>	<u>£ 570</u>

7) Investments

	<u>2024</u>	<u>2023</u>
Market value as at 30 April 2023	449,381	456,426
Additions	169,273	31,147
Disposals	(328,693)	(26,565)
Revaluation	(2,675)	2,165
Increase/(decrease) in cash	(14,576)	(13,792)
Market value as at 30 April 2024	<u>£ 272,710</u>	<u>£ 449,381</u>
Historic cost	<u>£ 265,299</u>	<u>£ 366,929</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
CONTINUED

7) Investments (cont'd)

Investments by market value	<u>2024</u>	<u>2023</u>
Charities Aid UK Equity Income Units Fund B	9,472	179,454
Royal Bank of Scotland Deposit account	3	866
Quilter Cheviot Portfolio	-	146,577
Rathbones Portfolio	154,032	-
Other Bank Deposits accounts	109,202	122,484
	<u>£ 272,709</u>	<u>£ 449,381</u>

8) Stock

	<u>2024</u>	<u>2023</u>
Prints	152	152
Branded products	2,244	1,905
Cards	114	259
	<u>£ 2,510</u>	<u>£ 2,316</u>

9) Debtors

	<u>2024</u>	<u>2023</u>
Prepayments and accrued income	2,514	2,905
	<u>£ 2,514</u>	<u>£ 2,905</u>

10) Creditors: amounts falling due within one year

	<u>2024</u>	<u>2023</u>
Grants payable	29,359	46,313
Trade creditors	-	613
Salaries	2,092	2,140
Other creditors	449	656
Accruals and deferred income	30,938	12,492
	<u>£ 62,838</u>	<u>£ 62,214</u>

11) Unrestricted Funds - Year ended 30 April 2024

Unrestricted funds are spent or applied at the discretion of the Trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds. Trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the Trustees set up a designated fund that remains part of the unrestricted funds of the charity.

	Balance 1 May 2023	Income	Expenditure	Transfers	Balance 30 April 2024
General fund	£248,834	92,498	(191,561)	3,460	£153,231
Designated for medical research	£109,159	-	-	(3,460)	£105,699
	<u>£ 357,993</u>	<u>£ 92,498</u>	<u>(£191,561)</u>	<u>£ -</u>	<u>£ 258,930</u>

The Trustees are currently earmarking a notional 25% of the balance of outstanding grant commitments.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
CONTINUED

11.1) Unrestricted Funds - Year ended 30 April 2023

	Balance 1 May 2022	Income	Expenditure	Transfers	Balance 30 April 2023
General fund	£153,902	179,391	(132,793)	48,334	£248,834
Designated for medical research	£136,693	-	-	(27,534)	£109,159
	<u>£290,595</u>	<u>£179,391</u>	<u>(£132,793)</u>	<u>£ 20,800</u>	<u>£357,993</u>

12) Restricted Funds - Year ended 30 April 2024

The income funds of the charity include restricted funds comprising the unexpended balances of donations and other income held on trust to be applied for specific purposes.

	Balance 1 May 2023	Income	Expenditure	Transfers	Balance 30 April 2024
Medical research	£94,742	68,000	(67,255)	-	£ 95,487

12.1) Restricted Funds - Year ended 30 April 2023

	Balance 1 May 2022	Income	Expenditure	Transfers	Balance 30 April 2023
Medical research	£187,626	88,000	(160,085)	- 20,800	£94,742

13) Analysis of net assets between Funds - Year ended 30 April 2024

Fund balances as at 30 April 2024 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	330	-	330
Fixed asset investments	177,223	95,487	272,710
Net current assets / (liabilities)	81,377	-	81,377
Total net assets	<u>£ 258,930</u>	<u>£ 95,487</u>	<u>£ 354,417</u>

13.1) Analysis of net assets between Funds - Year ended 30 April 2023

Fund balances as at 30 April 2023 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	570	-	570
Fixed asset investments	447,525	1,856	449,381
Net current assets / (liabilities)	2,783	-	2,783
Total net assets	<u>£ 450,878</u>	<u>£ 1,856</u>	<u>£ 452,735</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
CONTINUED

14) Future Commitments

The Trustees have conditionally endorsed future projects with funding being confirmed on a bi-annual basis during the life of each project. Funding by the Charity is subject to the project teams meeting their objectives and contractual obligations which are closely monitored by the Director, National Scientific Committee and the Board of Trustees. The amounts shown have not been provided in the accounts as payment is under the control of the Charity's governing bodies. The commitments are stated excluding overheads.

Future projects endorsed for medical research, subject to biannual review:

Year end 30 April 2025	217,355
Year end 30 April 2026	179,049
Year end 30 April 2027	90,310
Year end 30 April 2028	32,443
Year end 30 April 2029	10,250
	<u>£ 529,407</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
CONTINUED

16) Comparative Statement of Financial Activity - Year ended 30 April 2023

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2023</u>
Income from:				
Donations and legacies:				
Donations		138,233	88,000	226,233
Charitable activities:				
Fund raising events		32,766	-	32,766
Other trading activities:				
Sale of prints, cards and sweatshirts		943	-	943
Investments		8,481	-	8,481
Total income		<u>180,423</u>	<u>88,000</u>	<u>268,423</u>
Expenditure on:				
Charitable activities		74,519	160,084	234,603
Raising funds		60,440	-	60,440
Total expenditure		<u>134,959</u>	<u>160,084</u>	<u>295,043</u>
Net income/(expenditure) before gains and losses on investments		45,464	(72,084)	(26,620)
Realised profits/(losses) on investments		(1,032)	-	(1,032)
Unrealised profits/(losses) on investments		2,165	-	2,165
Net income/expenditure for the year		<u>46,597</u>	<u>(72,084)</u>	<u>(25,487)</u>
Transfers between funds		20,800	(20,800)	-
Net movement in funds		<u>67,397</u>	<u>(92,884)</u>	<u>(25,487)</u>
Balances brought forward at 1 May 2022		290,596	187,626	478,221
Balances carried forward at 30 April 2023		<u>£ 357,993</u>	<u>£ 94,742</u>	<u>£ 452,735</u>

THE INSPIRE FOUNDATION

England & Wales - Charity number 296284

Accounts

Charity Registered No: 296284
Scottish Charity No: SC048863

THE INSPIRE FOUNDATION

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2023

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
CROWN CHAMBERS
BRIDGE STREET
SALISBURY

THE INSPIRE FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2023

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THE INSPIRE FOUNDATION

TRUST INFORMATION

REGISTERED CHARITY NUMBERS:

Charity Commission: 296284
OSCR Scotland: SCO48863

BOARD OF TRUSTEES

David Reddin MBE (Chairman)
Mrs Susan Borrett * (Treasurer)
Prof Emeritus Peter Ellaway, BSc PhD
Mrs Mary Mullin
Mr Chris Prentice IEng MIET *
Dr Jonathan Rudge *, PhD MSc
Dr Richard Smith, MSc FRCP MBBS BSc (Hons) PGDip SEM
Ms Joanne Suddaby-Smith BSc (Hons), MSc, C.Psycol
David Temple *
Robert Tylor *

* Spinal cord injured

DIRECTOR

Stephen Croft (from 1 May 2023)
Rory Steevenson (to 30 Apr 2023)

TRUST OFFICE

INSPIRE Foundation
Duke of Cornwall Spinal Treatment Centre
Salisbury District Hospital
Salisbury
SP2 8BJ

REGISTERED AUDITORS

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

BANKERS

The Royal Bank of Scotland
156 High Street
Southampton
SO14 2NP

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their report with the financial statements for the year, which have been prepared in accordance with the accounting policies set out on page 11, complying with the charity's trust deed, the Charities Act 2011, FRS 102, and the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

Background

The INSPIRE Foundation, an unincorporated association, began operating in 1986. The Foundation is governed by a Constitution which was rewritten in 2016 and approved by the Charity Commission on 23rd April 2017, amended on 12th November (Ref No. 39685), and further approved by the Office of Scottish Charity Regulator on 23rd November 2018.

In 2000, INSPIRE became a member of the Association of Medical Research Charities (AMRC) and this de facto 'licence to operate' was renewed on 2nd September 2021. INSPIRE is also audited (every 5 years) by AMRC. In 2007 INSPIRE was given partnership status at the National Institute for Health Research (NIHR). The Director and individuals within the INSPIRE Foundation are also members of the Multidisciplinary Association of Spinal Cord Injury Professionals (MASCIP).

INSPIRE was created to provide publicity and funding for a research programme focused on addressing independence and quality of life issues for people who live with the effects of Spinal Cord Injury (SCI), approximately 50,000 people in the UK with three new cases each day.

Trust Information

Details of INSPIRE's Charity Registration Number, office location, Registered Auditors, the names of the Trustees and Committee Members are shown on page 1. Details are also on our website at: www.inspire-foundation.org.uk.

Objective

'To promote research into the development of practical systems for people with damage to the spinal cord, by the use of the latest advances in electronic, mechanical and medical technology.'

Selection of Trustees

Trustees (Page 1) are proposed, vetted and selected by current members of the Board to represent professional and scientific networks, harnessing a broad spectrum of talents. All new trustees follow an induction programme to make them aware of the Foundation's work and their legal responsibilities as trustees. During this reporting period Mr Chris Prentice, a SCI Volunteer in the Duke of Cornwall's Spinal Treatment Centre, Salisbury and Mr Rob Tylor, returning after a gap of 6 years, were welcomed to the Board of Trustees for their first meeting

National Scientific Committee

INSPIRE has a second board of subject matter experts, the National Scientific Committee (NSC). It normally meets formally twice each year to assess progress of INSPIRE funded projects or to analyse proposed submissions. While the scientists give their time freely to INSPIRE, the major part they play should not be underestimated. It is the Trustees' collective view that the quality of new scientists, willing to contribute to the research programme, is in itself indicative of the quality of projects for which INSPIRE is becoming recognised.

To conform to the AMRC's six year rotational policy, there were some changes in the make-up of the membership of the NSC in the year; the dates of joining the NSC are shown overleaf for each member:

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

As at 30 May 2023 members of the NSC are:

- Professor Nick Donaldson MA PhD MIET MIPEM, University College London (06/2022)
- Dr Maurizio Belci DMS MScMRCS FRCPN SIC, NSIC Stoke Mandeville (12/2019)
- Dr Edward Chadwick PhD, University of Aberdeen (09/2018)
- Emeritus Professor Alan Cottenden MA PhD Ceng Csci FIMEchE MIPEM MIMMM MBE, University College London (04/2022)
- Prof Andrew Jackson PhD, Newcastle University (03/2018)
- Dr Henry Lancashire BSc MRes EngD CEng MIMMM (04/2022)
- Mrs Mariel Purcell MB CHB BAO (Eire) MRCPGP, Queen Elizabeth University Teaching Hospital, Glasgow (03/2018)
- Mr John Spensley, MSc FCMI formerly Finetech Medical Ltd (02/2022)
- Dr Paul Strutton MSc (Hons) PhD FHEA, Imperial College London (09/2018)
- Mr David Temple, Lay Member (Spinal cord injured) (09/2017)
- Dr Anne Vanhoostenberghe PhD MSc, University College London (09/2018)

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

This has been another difficult year and the constraints and limitations of the global pandemic have affected the entire research program, events and fundraising. All projects within the National Research Programme were extended due to COVID, primarily because no access to inpatients was possible as 'SCI patients' were shielded. Fundraising events did take place but we noticed a lack of support compared to pre-pandemic years. Notwithstanding this unprecedented and challenging reporting period, the Director and his small team have continued to embrace the need for fundraising and income of approximately £250,000 shows a marginal increase of approximately 7% on the previous year

SCIENTIFIC RESEARCH

ONGOING PROJECTS. The current National Research Programme consists of nine projects itemised hereto:

1. **SPINAL PAIN Understanding causes and solutions of SCI Pain.**

Research Team:	PI, Dr John Riddell, Dr Joziem Goense, Dr Guillaume Rousselet, Dr Aleksandra Vuckovic, Prof Bernard Conway, Dr Margaret Purcell, Mr Matthew Fraser
Locations:	University of Glasgow & Queen Elizabeth University Teaching Hospital Glasgow
Duration/Dates/Cost:	42 months/ Oct 2017 – Mar 2021 extended to Nov 2023/ £153,636. Additional funds approved in Nov 2020 (£15,034) and May 2021 (£15,840) with an adjusted end date agreed by Trustees on 26 April 2023. Adjusted Total costs £184,510
Current Status:	Extended end date: June 2024. Adjusted Total costs £184,510

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

2. **Development of a Functional Electrical Stimulation (FES) Device for the Promotion of Hand Function in incomplete tetraplegia: TETRAGRIP II**
 Research Team: PI, Professor Ian Swain, Dr Paul Taylor
 Locations: Salisbury District Hospital, Bournemouth University
 Duration/Dates/Cost: 36 months / Jan 2018-2021 / £240,883.
 Current Status: Unfunded extension with new completion date Apr 2023 confirmed 26 Apr 2023

3. **Development of Abdominal Functional Electrical Stimulation (FES) to improve respiratory function in acute SCI: Abdominal FES.**
 Research Team: PI, Dr Henrik Gollee, Dr Mariel Purcell, Dr Chris Hawthorne
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow
 Duration/Dates/Cost: 18 months / Aug 2018 – Jan 2020 / £112,332. Additional £11,820 approved by Trustees. Total costs £124,152.
 Current Status: Completion date Apr 2023

4. **Recruitment of Antagonist Muscle Pairs (RAMP) using electrical stimulation to maximise bone stimulation in paralysed limbs of people with SCI: RAMP ES**
 Research Team: PI, Dr Sylvie Coupaud University of Strathclyde Glasgow, Dr Alex Ireland Manchester Metropolitan University, Queen Elizabeth National Spinal Injuries Unit, Glasgow
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow
 Duration/Dates/Cost: 36 months / June 2018 – May 2021. £103,178, increased by Trustees (11th April 2018) to £108,238.
 Current Status: Final report declined Sep 2022, re-submitted and accepted 26 Apr 2023

5. **Neuromodulation to control bladder over-activity following Spinal Cord Injury with the development and long term assessment of wearable devices: NEUROMOD II**
 Research Team: PI, Dr Lynsey Duffell, Dr Sarah Knight, Dr Anne van Hoestenbergh, Dr Sean Doherty MEng, Winner of the INSPIRE Foundation PhD Scholarship in 2016.
 Locations: University College London, London Spinal Cord Injury Centre, Royal National Orthopaedic Hospital Stanmore
 Duration/Dates/Cost: 24 months / Jan 2019-2021. Total project costs: £201,720
 Current Status: On 20 Oct 2022 Trustees approved an unfunded extension to Dec 2023 to enable an exciting industrial secondment for tetraplegic Dr Sean Doherty at no cost to INSPIRE.

6. **Abdominal Functional Electrical Stimulation (ABFES) for Bowel Management: BOWMAN**
 Research Team: PI, Dr Tamsyn Street, Dr Richard Earl*, Dr Chalil Vinod, Ms Mel Williams, Dr Sean Doherty*, Dr Paul Strike, Dr Samir Vyas.
 * SCI Patient Perspective Advisors
 Location: Salisbury NHS Foundation Trust
 Duration/Dates/Cost: 36 months/ Sep 2019-2022 / £163,806
 Current Status: After a hesitant start, this project is now back on track with excellent SCI Volunteer recruiting already in place.

7. **Recovery of function through cycling therapy with virtual reality bio-feedback in chronic SCI: iCYCLE II**
 Research Team: PI, Prof Nick Donaldson, Dr Lynsey Duffell, Prof Jane Burridge, Mr Maurizio Belci
 Locations: Royal National Orthopaedic Hospital, Stanmore & Stoke Mandeville Hospital
 Duration/Dates/Cost: 18 months / Nov 2019 – April 2021 / £86,456, with additional £4,760 awarded by Trustees in Nov 2020. Note: funding shared 50:50 with RFU Twickenham. INSPIRE's original costs £91,215. Funded extension £7,837 approved by Trustees 28 Apr 2022. Further funded extension of £14,481 approved by Trustees 26 Apr 2023. Total costs: £113,534.
 Current Status: Funded extension to Sep 2023

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

8. **Electroencephalograph predictors of central neuropathic pain in subacute SCI: PAIN PREDICT**
 Research Team: PI, Dr Aleksandra Vuckovic, Dr Mariel Purcell
 Locations: University of Glasgow & Queen Elizabeth National Spinal Injuries Unit
 Duration/Dates/Cost: 30 months / Start date TBC post Covid-19 / £190,988
 Current Status: Project delay due to COVID. New start date: May 2021 and good progress is now evident.
9. **Functional activity of upper extremities for improved trunk function after SCI: TRUNK FUNCTION**
 Research Team: PI, Dr Shin-Yi Chiou, Dr Paul Strutton, Mr JR Chowdhury, Prof Deborah Falla, Dr Eduardo M-Valdes
 Location: University of Birmingham, with costs shared
 Duration/Dates/Cost: 36 months/Jan 2021 – Jan 2024 / Inspire's share £98,745
 Current Status: 12 month extension to Jan 2024 approved by Trustees 19 May 2021.
10. **Evolving the Bionic Bladder: towards complete electrical control of continence and micturition: BIONIC BLADDER**
 Research Team: PI: Dr Benjamin Metcalfe

FINANCIAL

The majority of our income continues to come from grant making trusts. The Director and part time research consultant have focused their endeavours on new sources of funding. As a guide our figures:

Year	Income	Research Expenditure
2020	257,787	259,921
2021	214,904	119,050
2022	234,122	168,835
2023	268,423	162,322

FUTURE PLANS

During this FY, particularly during the last six months, we have continue to approach new and supportive grant making trusts in a concerted effort to boost funds towards our research programme. There has been some success with amounts raised almost matching 2020, the year in which the effects of the pandemic began to bite

During this FY, one new project BIONIC BLADDER was approved and commenced 1 Apr 2023. The Charity's intent is to continue adding to the programme in a balanced manner so as new projects are affordable and focus on practical measures to enhance quality of life and independence for those resigned to disabilities due to spinal cord injuries. Our research programme remains committed to this singular objective.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks presented by the Director and confirm that systems have been established to enable regular reports to be produced in an effort to minimise these risks.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Reserves Policy

The Trustees' policy is to maintain the Charity's unrestricted free reserves of at least £100,000. When the reserves exceed this figure, the excess is available to give grants to appropriate projects. As the timing of anticipated grant awards can be variable and the charity fundraises for projects that have been approved but not yet funded, the Trustees have earmarked a notional 25% of their anticipated grant commitment to designated funds.

Investment Powers and Policy

The Trustees' policy is to invest in the Stock Market, RBS Deposit accounts, CAF account and Quilter Cheviot portfolio. The aim of the Quilter Cheviot portfolio is to achieve a balanced return from income and capital growth, subject to a medium degree of risk. The investments reported unrealised gains of £2,165 in the year to 30 April 2023.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the Foundation's incoming resources and application of resources during the year and of its state of affairs at the year end. In preparing those financial statements the Trustees are required to:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4 Prepare the financial statements on the basis that the charity is a going concern unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

By order of the Board of Trustees :



RP D G Reddin MBE
Chairman

Date :

11/10/23

THE INSPIRE FOUNDATION**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION****Opinion**

We have audited the financial statements of the INSPIRE Foundation (the Charity) for the year ended 30 April 2023 which comprise the Statement of Financial Activities, Balance Sheet, and the notes to the financial statements, including a summary of the significant accounting policies, set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This is a report in respect of an audit carried out under s. 145 of the Charities Act 2011; and in accordance with regulations made under s. 154 of that Act;

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION
CONTINUED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 requires us to report to you, if in our opinion:

- the information in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the company through discussions with trustees and management, and from our knowledge and experience of the company and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC website (www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditors report.

THE INSPIRE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION
CONTINUED

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury

Fletcher & Partners are eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE INSPIRE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
Income from:					
Donations and legacies:					
Donations		138,233	88,000	226,233	220,277
Charitable activities:					
Fund raising events		32,766	-	32,766	5,929
Other trading activities:					
Sale of prints, cards and sweatshirts		943	-	943	2,313
Investments		8,481	-	8,481	5,603
Total income		<u>180,423</u>	<u>88,000</u>	<u>268,423</u>	<u>234,122</u>
Expenditure on:					
Charitable activities	2	74,518	160,085	234,604	231,686
Raising funds	3	60,440	-	60,440	34,929
Total expenditure		<u>134,958</u>	<u>160,085</u>	<u>295,043</u>	<u>266,615</u>
Net income/(expenditure) before gains and losses on investments		45,465	(72,085)	(26,620)	(32,494)
Realised profits/(losses) on investments		(1,032)	-	(1,032)	590
Unrealised profits/(losses) on investments		2,165	-	2,165	(2,065)
Net income/expenditure for the year		<u>46,599</u>	<u>(72,085)</u>	<u>(25,487)</u>	<u>(33,969)</u>
Transfers between funds		20,800	(20,800)	-	-
Net movement in funds		<u>67,399</u>	<u>(92,885)</u>	<u>(25,487)</u>	<u>(33,969)</u>
Balances brought forward at 1 May 2022		290,595	187,626	478,221	£ 512,191
Balances carried forward at 30 April 2023	11 & 12	<u>£ 357,993</u>	<u>£ 94,741</u>	<u>£ 452,735</u>	<u>£ 478,221</u>

THE INSPIRE FOUNDATION**BALANCE SHEET****FOR THE YEAR ENDED 30 APRIL 2023**

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Fixed Assets			
Tangible Assets	6	570	990
Investments	7	449,381	456,426
		<u>449,951</u>	<u>457,416</u>
Current Assets			
Stock	8	2,316	2,884
Debtors	9	2,905	2,691
Cash at bank and in hand		59,777	56,018
		<u>64,997</u>	<u>61,592</u>
Creditors: amounts falling due within one year	10	62,214	40,787
Net current assets / (liabilities)		<u>2,783</u>	<u>20,805</u>
Net Assets		<u>£ 452,735</u>	<u>£ 478,221</u>
Unrestricted Funds			
General fund	11	248,834	153,902
Designated funds	11	109,159	136,693
		<u>357,993</u>	<u>290,595</u>
Restricted Funds	12	94,741	187,626
		<u>£ 452,735</u>	<u>£ 478,221</u>

The financial statements on pages 10 to 18 were approved by the Board of Trustees on and were signed on its behalf by:


 D G Reddin MBE
 Chairman

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1) Accounting Policies

The financial statements have been prepared in accordance with 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 (FRS102).

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Preparation of the Financial Statements on a Going Concern Basis

The Trustees have reviewed financial projections for the charity and considers that there are sufficient funds at the date of signature of the financial statements to manage any foreseeable downturn in the economy. The Trustees consider that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

Donations and Subscriptions

Donations and subscriptions are included as income in the year of receipt.

Donated assets are recognised as income when the Trust becomes entitled to the assets, when it is probable that the associated economic benefits will flow, and the fair value of the assets can be measured reliably.

Legacies

Legacies are included when probable, i.e. the charity is advised by the personal representative of an estate, that payment will be made or property transferred, and the amount involved can be quantified.

Expenditure

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and all costs include input VAT where this has been charged. Costs of generating funds are attributable to the one charitable activity. Governance costs are costs of managing the charity and include a proportion of the salaries of members of staff who are engaged in these activities, apportioned on the basis of the time spent.

Stocks

Stocks comprise goods for resale and are stated at the lower of cost and net realisable value.

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is 20% for all office equipment.

Investments

Investments are stated at market value, based on the value of cash deposits and the mid-market price of investments as provided by the relevant investment managers at the year end.

Unrealised profits and losses on investments for the year are taken to the Statement of Financial Activities.

Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Short-term creditors are measured at the transaction price

Grant expenditure

Grants expenditure is recognised in the year that the expenditure is incurred. Grants are awarded are conditional and subject to biannual reviews. Accordingly future payments of grants are not provided in the accounts but are noted in the summary of future commitments in Note 14.

Research and Development

All research and development costs are written off in the year in which they are incurred. Research and development costs include research salaries and equipment purchased to enable pioneering operations to take place.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
CONTINUED

1) Accounting Policies (continued)**Taxation**

As a charity, the Foundation is not liable to income or corporation tax on income and gains which are applied to charitable purposes.

Cash Flow Statement

Under the current accounting requirements the Foundation does not have to prepare a cash flow statement.

Restricted and Unrestricted Funds

Restricted funds comprise money that is earmarked either by the donor or the Trustees for particular projects. Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

2) Direct Charitable Expenditure	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2023</u>	Total <u>2022</u>
Grants for medical research to institutions	47,698	114,624	162,322	168,835
Costs of research programme	18,917	45,461	64,378	55,411
Governance costs (Note 4)	7,903	-	7,903	7,439
	<u>£74,518</u>	<u>£160,085</u>	<u>£234,604</u>	<u>£231,686</u>

Recipients of medical research institutional grants

Bournemouth University	33,139
University of Glasgow	70,382
Salisbury NHS Foundation Trust	31,197
University College London	18,838
University of Strathclyde	8,766
	<u>162,322</u>

3) Cost of Generating Funds

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2023</u>	Total <u>2022</u>
Promotion and fund raising	33,260	-	33,260	11,679
Cost of prints, cards and sweatshirts	418	-	418	853
Overheads and governance costs (Note 4)	26,762	-	26,762	22,397
	<u>£ 60,440</u>	<u>£ -</u>	<u>£ 60,440</u>	<u>£ 34,929</u>

4) Governance Costs

The charity has a relatively low level of fixed overheads, these are predominantly salary costs as detailed in Note 5. The costs of managing the charity have been apportioned over the relevant activities. Salaries are apportioned based on time spent on different activities. Included in governance costs are auditor's remuneration for audit of £1,400 (2022: £1,250) and for other services of £1,520 (2022: £1,905).

Direct charitable expenditure	<u>2023</u>	<u>2022</u>
	64,378	55,411
Cost of generating funds	24,761	21,312
Governance costs - medical research	7,903	7,439
Governance costs - fundraising	2,001	1,086
	<u>£ 99,043</u>	<u>£ 85,248</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
CONTINUED

5) Trustees' Remuneration, Related party Transactions and Employee Information

None of the Trustees received any emoluments in either year. Expenses relating to travel and subsistence costs reimbursed to 1 Trustee (2022: 1) totalled £124 (2022: £86).

The Foundation employed an average of 3 people during the year (2022: 3)

Staff costs	<u>2023</u>	<u>2022</u>
Salaries and wages	81,313	70,923
Social security costs	2,808	1,072
Pension costs	1,918	1,569
	<u>£ 86,038</u>	<u>£ 73,564</u>

There were no employees who received emoluments (excluding employer's NI and employers pension contributions) above £60,000 (2022 - 0).

The total remuneration paid to key management personnel in the year was £65,994 (2022 - £53,761)

6) Tangible Fixed Assets

Cost	<u>Office Equipment</u>	<u>Total</u>
At 1 May 2022	3,675	3,675
Additions	-	-
Disposals	-	-
At 30 April 2023	<u>3,675</u>	<u>3,675</u>
Depreciation		
At 1 May 2022	2,685	2,685
Charge for the year	420	420
On Disposals	-	-
At 30 April 2023	<u>3,105</u>	<u>3,105</u>
Net Book Value		
At 30 April 2023	<u>£ 570</u>	<u>£ 570</u>
At 30 April 2022	<u>£ 990</u>	<u>£ 990</u>

7) Investments

	<u>2023</u>	<u>2022</u>
Market value as at 30 April 2022	456,426	456,756
Additions	31,147	44,276
Disposals	(26,565)	(38,804)
Revaluation	2,165	(2,065)
Increase/(decrease) in cash	(13,792)	(3,736)
Market value as at 30 April 2023	<u>£ 449,381</u>	<u>£ 456,426</u>
Historic cost	<u>£ 366,929</u>	<u>£ 374,343</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
CONTINUED

7) Investments (cont'd)

Investments by market value	<u>2023</u>	<u>2022</u>
Charities Aid UK Equity Income Units Fund B	179,454	173,251
Royal Bank of Scotland Deposit account	866	861
Quilter Cheviot Portfolio	146,577	150,289
Other Bank Deposits accounts	122,484	132,025
	<u>£ 449,381</u>	<u>£ 456,426</u>

8) Stock

	<u>2023</u>	<u>2022</u>
Prints	152	169
Branded products	1,905	2,495
Cards	259	220
	<u>£ 2,316</u>	<u>£ 2,884</u>

9) Debtors

	<u>2023</u>	<u>2022</u>
Gift aid	-	-
Prepayments and accrued income	2,905	2,691
	<u>£ 2,905</u>	<u>£ 2,691</u>

10) Creditors: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
Grants payable	46,313	23,642
Trade creditors	613	-
Salaries	2,140	-
Other creditors	656	862
Accruals and deferred income	12,492	16,283
	<u>£ 62,214</u>	<u>£ 40,787</u>

11) Unrestricted Funds - Year ended 30 April 2023

Unrestricted funds are spent or applied at the discretion of the Trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds. Trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the Trustees set up a designated fund that remains part of the unrestricted funds of the charity.

	Balance 1 May 2022	Income	Expenditure	Transfers	Balance 30 April 2023
General fund	£153,902	179,391	(132,793)	48,334	£248,834
Designated for medical research	£136,693	-	-	(27,534)	£109,159
	<u>£ 290,595</u>	<u>£ 179,391</u>	<u>(£132,793)</u>	<u>£ 20,800</u>	<u>£ 357,993</u>

The Trustees are currently earmarking a notional 25% of the balance of outstanding grant commitments.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
CONTINUED

11.1) Unrestricted Funds - Year ended 30 April 2022

	Balance 1 May 2021	Income	Expenditure	Transfers	Balance 30 April 2022
General fund	£96,496	126,311	(87,081)	18,176	£153,902
Designated for medical research	£154,869	-	-	(18,176)	£136,693
	<u>£251,365</u>	<u>£126,311</u>	<u>(£87,081)</u>	<u>£ -</u>	<u>£290,595</u>

12) Restricted Funds - Year ended 30 April 2023

The income funds of the charity include restricted funds comprising the unexpended balances of donations and other income held on trust to be applied for specific purposes.

	Balance 1 May 2022	Income	Expenditure	Transfers	Balance 30 April 2023
Medical research	£187,626	88,000	(160,085)	(20,800)	£ 94,741

12.1) Restricted Funds - Year ended 30 April 2022

	Balance 1 May 2021	Income	Expenditure	Transfers	Balance 30 April 2022
Medical research	£260,826	108,400	(181,599)	-	£187,626

13) Analysis of net assets between Funds - Year ended 30 April 2023

Fund balances as at 30 April 2023 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	570	-	570
Fixed asset investments	354,640	94,741	449,381
Net current assets / (liabilities)	2,783	-	2,783
Total net assets	<u>£ 357,993</u>	<u>£ 94,741</u>	<u>£ 452,735</u>

13.1) Analysis of net assets between Funds - Year ended 30 April 2022

Fund balances as at 30 April 2022 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	990	-	990
Fixed asset investments	268,800	187,626	456,426
Net current assets / (liabilities)	20,805	-	20,805
Total net assets	<u>£ 290,595</u>	<u>£ 187,626</u>	<u>£ 478,221</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
CONTINUED

14) Future Commitments

The Trustees have conditionally endorsed future projects with funding being confirmed on a bi-annual basis during the life of each project. Funding by the Charity is subject to the project teams meeting their objectives and contractual obligations which are closely monitored by the Director, National Scientific Committee and the Board of Trustees. The amounts shown have not been provided in the accounts as payment is under the control of the Charity's governing bodies. The commitments are stated excluding overheads.

Future projects endorsed for medical research, subject to biannual review:

Year end 30 April 2024	290,922
Year end 30 April 2025	93,855
Year end 30 April 2026	51,860
Year end 30 April 2027	-
Year end 30 April 2028	-
	<u>£ 436,637</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
CONTINUED

16) Comparative Statement of Financial Activity - Year ended 30 April 2022

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2022</u>
Income from:				
Donations and legacies:				
Donations		111,877	108,400	220,277
Charitable activities:				
Fund raising events		5,929	-	5,929
Other trading activities:				
Sale of prints, cards and sweatshirts		2,313	-	2,313
Investments		5,603	-	5,603
Other income - Government grants		-	-	-
Total income		<u>125,722</u>	<u>108,400</u>	<u>234,122</u>
Expenditure on:				
Charitable activities		50,087	181,599	231,686
Raising funds		34,929	-	34,929
Total expenditure		<u>85,016</u>	<u>181,599</u>	<u>266,615</u>
Net income/(expenditure) before gains and losses on investments		40,706	(73,199)	(32,494)
Realised profits/(losses) on investments		590	-	590
Unrealised profits/(losses) on investments		(2,065)	-	(2,065)
Net income/expenditure for the year		<u>39,230</u>	<u>(73,199)</u>	<u>(33,969)</u>
Transfers between funds		-	-	-
Net movement in funds		<u>39,230</u>	<u>(73,199)</u>	<u>(33,969)</u>
Balances brought forward at 1 May 2021		251,365	260,826	512,191
Balances carried forward at 30 April 2022		<u>£ 290,595</u>	<u>£ 187,626</u>	<u>£ 478,221</u>

THE INSPIRE FOUNDATION**DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2023**

	<u>2023</u>	<u>2022</u>
<u>Income</u>		
Unrestricted grants and donations received	138,233	111,877
Restricted Grants & donations received	88,000	108,400
Legacies	-	-
Fundraising and merchandise income	33,710	8,242
Investment Income	8,481	5,603
Government grants	-	-
	<u>268,423</u>	<u>234,122</u>
<u>Direct costs</u>		
Research grants payable and direct costs	162,322	168,835
Fundraising and merchandise expenditure	32,632	11,409
Investment management fees	1,046	1,123
	<u>196,000</u>	<u>181,367</u>
<u>Overheads</u>		
Staff Salaries	86,038	73,564
Rent	1,400	2,100
Travelling and subsistence	426	395
Printing, postage and stationery	487	597
Telephone	-	88
Computers and software	1,902	1,205
Consultancy fees	624	130
Premises expenditure	-	-
Insurance	475	469
Sundries	72	72
Trustees expenses	2,470	1,660
Bank charges	189	106
Audit fees	2,688	2,400
Professional fees	1,182	1,386
Depreciation	420	480
Finance lease interest	671	595
	<u>99,043</u>	<u>85,248</u>
<u>Investment gains and losses</u>		
Realised gains / (losses) on investments	(1,032)	590
Unrealised gains / (losses) on investments	2,165	(2,065)
	<u>1,133</u>	<u>(1,476)</u>
Net Income / (expenditure) in the year	<u>(25,487)</u>	<u>(33,969)</u>

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THE INSPIRE FOUNDATION

England & Wales - Charity number 296284

Accounts

Charity Registered No: 296284
Scottish Charity No: SC048863

THE INSPIRE FOUNDATION

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2022

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
CROWN CHAMBERS
BRIDGE STREET
SALISBURY

THE INSPIRE FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2022

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THE INSPIRE FOUNDATION

TRUST INFORMATION

REGISTERED CHARITY NUMBERS:

Charity Commission: 296284
OSCR Scotland: SCO48863

BOARD OF TRUSTEES

David Reddin MBE (Chairman, effective 30 June 2021)
Mrs Susan Borrett * (Treasurer)
Mrs Sarah Cann (retired 28 April 2022)
Prof Emeritus Peter Ellaway, BSc PhD
Mrs Mary Mullin
Dr Jonathan Rudge *, PhD MSc
Dr Richard Smith, MSc FRCP MBBS BSc (Hons) PGDip SEM
Ms Joanne Suddaby-Smith BSc (Hons), MSc, C.Psycol
David Temple *

* Spinal cord injured

DIRECTOR

Rory Steevenson

TRUST OFFICE

INSPIRE Foundation
Duke of Cornwall Spinal Treatment Centre
Salisbury District Hospital
Salisbury
SP2 8BJ

REGISTERED AUDITORS

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

BANKERS

The Royal Bank of Scotland
156 High Street
Southampton
SO14 2NP

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

The Trustees present their report with the financial statements for the year, which have been prepared in accordance with the accounting policies set out on page 11, complying with the charity's trust deed, the Charities Act 2011, FRS 102, and the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

Background

The INSPIRE Foundation, an unincorporated association, began operating in 1986. The Foundation is governed by a Constitution which was rewritten in 2016 and approved by the Charity Commission on 23rd April 2017, amended on 12th November (Ref No. 39685), and further approved by the Office of Scottish Charity Regulator on 23rd November 2018.

In 2000, INSPIRE became a member of the Association of Medical Research Charities (AMRC) and this de facto 'licence to operate' was renewed on 2nd September 2021. INSPIRE is also audited (every 5 years) by AMRC. In 2007 INSPIRE was given partnership status at the National Institute for Health Research (NIHR). The Director and individuals within the INSPIRE Foundation are also members of the Multidisciplinary Association of Spinal Cord Injury Professionals (MASCIP).

INSPIRE was created to provide publicity and funding for a research programme focused on addressing independence and quality of life issues for people who live with the effects of Spinal Cord Injury (SCI), approximately 50,000 people in the UK with three new cases each day.

Trust Information

Details of INSPIRE's Charity Registration Number, office location, Registered Auditors, the names of the Trustees and Committee Members are shown on page 1. Details are also on our website at: www.inspire-foundation.org.uk.

Objective

'To promote research into the development of practical systems for people with damage to the spinal cord, by the use of the latest advances in electronic, mechanical and medical technology.'

Selection of Trustees

Trustees (Page 1) are proposed, vetted and selected by current members of the Board to represent professional and scientific networks, harnessing a broad spectrum of talents. All new trustees follow an induction programme to make them aware of the Foundation's work and their legal responsibilities as trustees. On Wednesday 30th June 2021 and following the retirement of Mr David McCreath, the chair was assumed by Mr David Reddin MBE, a retired barrister. The handover conformed with the charity's Constitution (paragraph 7.2). As a founding member of the charity with 30+ years' experience in its affairs, Mr McCreath has accepted an ex-officio appointment as Life Patron. His 'numerical' replacement on the Board of Trustees is now being sought.

National Scientific Committee

INSPIRE has a second board of subject matter experts, the National Scientific Committee (NSC). It normally meets formally twice each year to assess progress of INSPIRE funded projects or to analyse proposed submissions. While the scientists give their time freely to INSPIRE, the major part they play should not be underestimated. It is the Trustees' collective view that the quality of new scientists, willing to contribute to the research programme, is in itself indicative of the quality of projects for which INSPIRE is becoming recognised.

In accordance with AMRC's preferred rotational policy, the NSC must officially bid farewell to Professor Emeritus Michael Craggs PhD BSc (Hons) MSB CBiol CSci MIPEMP, UCL and Professor Paul Taylor CSci IPem PhD CEng MIPEM MSc BSc (Hons), Salisbury District Hospital & Bournemouth University. In recognition of his major global contribution to scientific research as well as the NSC, Prof Craggs was subsequently invited to assume the appointment of Life Patron. During this reporting year, the NSC has welcomed Emeritus Professor Alan Cottenden, Mr John Spensley and Dr Henry Lancashire.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

As at 30 May 2022 members of the NSC are:

- Professor Laurence Kenney PhD BSc CSci MIPEM, University of Salford, Chairman
- Dr Maurizio Belci DMS MScMRCS FRCPN SIC, NSIC Stoke Mandeville
- Dr Edward Chadwick PhD, University of Aberdeen
- Emeritus Professor Alan Cottenden MA PhD CEng Csci FIMechE MIPEM MIMMM MBE, University College London
- Prof Andrew Jackson PhD, Newcastle University
- Dr Henry Lancashire BSc Mrs EngD CEng MIMMM
- Mrs Mariel Purcell MB CHB BAO (Eire) MRCGP, Queen Elizabeth University Teaching Hospital, Glasgow
- Mr John Spensley, MSC FCMI formerly Finetech Medical Ltd
- Dr Paul Strutton MSc (Hons) PhD FHEA, Imperial College London
- Mr David Temple, Lay Member (Spinal cord injured)
- Dr Anne Vanhoostenberghe PhD MSc, University College London

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

This has been a second difficult year with the global pandemic affecting all activity including the research programme, events and fundraising. All projects within the National Research Programme were extended due to COVID, primarily because no access to inpatients or outpatients was possible as 'SCI patients' were shielded. Where possible, project teams used the Government Furlough scheme or placed their projects on hold thereby minimising any financial demands on INSPIRE.

The only fundraising publicity event possible during the period was Wine Tasting and Supper which followed the AGM on Wednesday 25th November 2021 in Salisbury Guildhall

Notwithstanding this unprecedented and challenging reporting period, the Director and his small team have continued to embrace the need for fundraising. Our income of approximately £240,000 shows an increase of approximately 12% on the previous year and in the Directors view, is indicative of things to come.

SCIENTIFIC RESEARCH

ONGOING PROJECTS. The current National Research Programme consists of nine projects itemised hereto:

1. **SPINAL PAIN Understanding causes and solutions of SCI Pain.**

Research Team:	PI, Dr John Riddell, Dr Joziem Goense, Dr Guillaume Rousselet, Dr Aleksandra Vuckovic, Prof Bernard Conway, Dr Margaret Purcell, Mr Matthew Fraser
Locations:	University of Glasgow & Queen Elizabeth University Teaching Hospital Glasgow
Duration/Dates/Cost:	42 months/ Oct 2017 – Mar 2021 extended to Nov 2023/ £153,636. Additional funds approved in Nov 2020 (£15,034) and May 2021 (£15,840) with an adjusted end date agreed by Trustees on 30 April 2022. Adjusted Total costs £184,510
Current Status:	Extended end date: Nov 2023. Adjusted Total costs £184,510

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

2. **Development of a Functional Electrical Stimulation (FES) Device for the Promotion of Hand Function in incomplete tetraplegia: TETRAGRIP II**
 Research Team: PI, Professor Ian Swain, Dr Paul Taylor
 Locations: Salisbury District Hospital, Bournemouth University
 Duration/Dates/Cost: 36 months / Jan 2018-2021 / £240,883.
 Current Status: Unfunded extension with new completion date Dec 2022.

3. **Development of Abdominal Functional Electrical Stimulation (FES) to improve respiratory function in acute SCI: Abdominal FES.**
 Research Team: PI, Dr Henrik Gollee, Dr Mariel Purcell, Dr Chris Hawthorne
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow
 Duration/Dates/Cost: 18 months / Aug 2018 – Jan 2020 / £112,332. Additional £11,820 approved by Trustees. Total costs £124,152.
 Current Status: Funded extended to Nov 2022 confirmed by Trustees 28 Apr 2022.

4. **Recruitment of Antagonist Muscle Pairs (RAMP) using electrical stimulation to maximise bone stimulation in paralysed limbs of people with SCI: RAMP ES**
 Research Team: PI, Dr Sylvie Coupaud University of Strathclyde Glasgow, Dr Alex Ireland Manchester Metropolitan University, Queen Elizabeth National Spinal Injuries Unit, Glasgow
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow
 Duration/Dates/Cost: 36 months / June 2018 – May 2021. £103,178, increased by Trustees (11th April 2018) to £108,238.
 Current Status: Final report due Sep 2022.

5. **Neuromodulation to control bladder over-activity following Spinal Cord Injury with the development and long term assessment of wearable devices: NEUROMOD II**
 Research Team: PI, Dr Lynsey Duffell, Dr Sarah Knight, Dr Anne van Hoestenbergh, Dr Sean Doherty MEng, Winner of the INSPIRE Foundation PhD Scholarship in 2016.
 Locations: University College London, London Spinal Cord Injury Centre, Royal National Orthopaedic Hospital Stanmore
 Duration/Dates/Cost: 24 months / Jan 2019-2021. Total project costs: £201,720
 Current Status: On 19 May 2021 Trustees approved an unfunded extension to Apr 2023 to enable an exciting industrial secondment for tetraplegic Dr Sean Doherty at no cost to INSPIRE.

6. **Abdominal Functional Electrical Stimulation (ABFES) for Bowel Management: BOWMAN**
 Research Team: PI, Dr Tamsyn Street, Dr Richard Earl*, Dr Chalil Vinod, Ms Mel Williams, Dr Sean Doherty*, Dr Paul Strike, Dr Samir Vyas.
 * SCI Patient Perspective Advisors
 Location: Salisbury NHS Foundation Trust
 Duration/Dates/Cost: 36 months/ Sep 2019-2022 / £163,806
 Current Status: After a hesitant start, this project is now back on track with excellent SCI Volunteer recruiting already in place.

7. **Recovery of function through cycling therapy with virtual reality bio-feedback in chronic SCI: iCYCLE II**
 Research Team: PI, Prof Nick Donaldson, Dr Lynsey Duffell, Prof Jane Burridge, Mr Maurizio Belci
 Locations: Royal National Orthopaedic Hospital, Stanmore & Stoke Mandeville Hospital
 Duration/Dates/Cost: 18 months / Nov 2019 – April 2021 / £86,456, with additional £4,760 awarded by Trustees in Nov 2020. Note: funding shared 50:50 with RFU Twickenham. INSPIRE's original costs £91,215. Additional funded extension £7,837 approved by Trustees 28 Apr 2022. Total costs: £99,053.
 Current Status: Funded extension to March 2023

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

8. **Electroencephalograph predictors of central neuropathic pain in subacute SCI: PAIN PREDICT**
 Research Team: PI, Dr Aleksandra Vuckovic, Dr Mariel Purcell
 Locations: University of Glasgow & Queen Elizabeth National Spinal Injuries Unit
 Duration/Dates/Cost: 30 months / Start date TBC post Covid-19 / £190,988
 Current Status: Project delay due to COVID. New start date: May 2021 and good progress is now evident.
9. **Functional activity of upper extremities for improved trunk function after SCI: TRUNK FUNCTION**
 Research Team: PI, Dr Shin-Yi Chiou, Dr Paul Strutton, Mr JR Chowdhury, Prof Deborah Falla, Dr Eduardo M-Valdes
 Location: University of Birmingham, with costs shared
 Duration/Dates/Cost: 36 months/Jan 2021 – Jan 2024 / Inspire's share £98,745
 Current Status: 12 month extension to Jan 2025 approved by Trustees 19 May 2021.

FINANCIAL

The majority of our income continues to come from grant making trusts and the Director, aided by a part time research consultant has focused his endeavours on new sources of funding, leaving the longstanding supportive trusts for the post pandemic months after the country 'unlocks'. As a guide our figures:

Year	Income	Research Expenditure
2019	497,711	263,735
2020	257,787	259,921
2021	214,904	119,050
2022	234,122	168,835

FUTURE PLANS

As the country continues to 'unlock', we anticipate the return of supportive trusts; there are already indications this is happening. In their meeting on 28 April 2022, Trustees believed the financial climate was right for expansion of the research programme and we anticipate at least 3 new project applications at the next round.

INSPIRE's commitment remains focused on practical measures to enhance quality of life and independence for those resigned to disabilities due to spinal cord injuries. Our research programme remains committed to this singular objective.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks presented by the Director and confirm that systems have been established to enable regular reports to be produced in an effort to minimise these risks.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Reserves Policy

The Trustees' policy is to maintain the Charity's unrestricted free reserves of at least £100,000. When the reserves exceed this figure, the excess is available to give grants to appropriate projects. As the timing of anticipated grant awards can be variable and the charity fundraises for projects that have been approved but not yet funded, the Trustees have earmarked a notional 25% of their anticipated grant commitment to designated funds.

Investment Powers and Policy

The Trustees' policy is to invest in the Stock Market, RBS Deposit accounts, CAF account and Quilter Cheviot portfolio. The aim of the Quilter Cheviot portfolio is to achieve a balanced return from income and capital growth, subject to a medium degree of risk. The investments reported unrealised losses of £2,065 in the year to 30 April 2022.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the Foundation's incoming resources and application of resources during the year and of its state of affairs at the year end. In preparing those financial statements the Trustees are required to:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4 Prepare the financial statements on the basis that the charity is a going concern unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

By order of the Board of Trustees :

D G Reddin MBE Date :
Chairman

THE INSPIRE FOUNDATION**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION****Opinion**

We have audited the financial statements of the INSPIRE Foundation (the Charity) for the year ended 30 April 2022 which comprise the Statement of Financial Activities, Balance Sheet, and the notes to the financial statements, including a summary of the significant accounting policies, set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE INSPIRE FOUNDATION**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION**
CONTINUED**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 requires us to report to you, if in our opinion:

- the information in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured the engagement team collectively had appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations. We identified the key laws applicable to the charity as those established in the Charity's constitution and wider Charity law, employment law and Health and Safety regulations. We assessed the susceptibility of the charity's accounts to material misstatement by making enquiries of management and reviewing internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury

Fletcher & Partners are eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE INSPIRE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 APRIL 2022**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2022</u>	<u>Total Funds 2021</u>
Income from:					
Donations and legacies:					
Donations		111,877	108,400	220,277	197,590
Charitable activities:					
Fund raising events		5,929	-	5,929	2,019
Other trading activities:					
Sale of prints, cards and sweatshirts		2,313	-	2,313	2,269
Investments		5,603	-	5,603	5,604
Other income - Government grants		-	-	-	7,423
Total income		<u>125,722</u>	<u>108,400</u>	<u>234,122</u>	<u>214,904</u>
Expenditure on:					
Charitable activities	2	50,087	181,599	231,686	185,666
Raising funds	3	34,929	-	34,929	34,500
Total expenditure		<u>85,016</u>	<u>181,599</u>	<u>266,615</u>	<u>220,166</u>
Net income/(expenditure) before gains and losses on investments		40,706	(73,199)	(32,494)	(5,262)
Realised profits/(losses) on investments		590	-	590	1,694
Unrealised profits/(losses) on investments		(2,065)	-	(2,065)	59,556
Net income/expenditure for the year		<u>39,230</u>	<u>(73,199)</u>	<u>(33,969)</u>	<u>55,988</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>39,230</u>	<u>(73,199)</u>	<u>(33,969)</u>	<u>55,988</u>
Balances brought forward at 1 May 2021		251,365	260,826	512,191	£ 456,203
Balances carried forward at 30 April 2022	11 & 12	<u>£ 290,595</u>	<u>£ 187,626</u>	<u>£ 478,221</u>	<u>£ 512,191</u>

THE INSPIRE FOUNDATION**BALANCE SHEET****FOR THE YEAR ENDED 30 APRIL 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
Fixed Assets			
Tangible Assets	6	990	1,470
Investments	7	456,426	456,756
		<u>457,416</u>	<u>458,226</u>
Current Assets			
Stock	8	2,884	2,602
Debtors	9	2,691	2,912
Cash at bank and in hand		56,018	74,817
		<u>61,592</u>	<u>80,330</u>
Creditors: amounts falling due within one year	10	40,787	26,365
Net current assets / (liabilities)		<u>20,805</u>	<u>53,965</u>
Net Assets		<u>£ 478,221</u>	<u>£ 512,191</u>
Unrestricted Funds			
General fund	11	153,902	96,496
Designated funds	11	136,693	154,869
		<u>290,595</u>	<u>251,365</u>
Restricted Funds	12	187,626	260,826
		<u>£ 478,221</u>	<u>£ 512,191</u>

The financial statements on pages 9 to 17 were approved by the Board of Trustees on and were signed on its behalf by:

D G Reddin MBE
Chairman

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1) Accounting Policies

The financial statements have been prepared in accordance with 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 (FRS102).

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Preparation of the Financial Statements on a Going Concern Basis

The Trustees have reviewed financial projections for the charity and considers that there are sufficient funds at the date of signature of the financial statements to manage any foreseeable downturn in the economy. The Trustees consider that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

Donations and Subscriptions

Donations and subscriptions are included as income in the year of receipt.

Donated assets are recognised as income when the Trust becomes entitled to the assets, when it is probable that the associated economic benefits will flow, and the fair value of the assets can be measured reliably.

Legacies

Legacies are included when probable, i.e. the charity is advised by the personal representative of an estate, that payment will be made or property transferred, and the amount involved can be quantified.

Expenditure

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and all costs include input VAT where this has been charged. Costs of generating funds are attributable to the one charitable activity. Governance costs are costs of managing the charity and include a proportion of the salaries of members of staff who are engaged in these activities, apportioned on the basis of the time spent.

Stocks

Stocks comprise goods for resale and are stated at the lower of cost and net realisable value.

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is 20% for all office equipment.

Investments

Investments are stated at market value, based on the value of cash deposits and the mid-market price of investments as provided by the relevant investment managers at the year end.

Unrealised profits and losses on investments for the year are taken to the Statement of Financial Activities.

Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Short-term creditors are measured at the transaction price

Grant expenditure

Grants expenditure is recognised in the year that the expenditure is incurred. Grants are awarded are conditional and subject to biannual reviews. Accordingly future payments of grants are not provided in the accounts but are noted in the summary of future commitments in Note 14.

Grant income

Grant funding received under the Coronavirus Job Retention Scheme, under the accrual model, are considered revenue grants and are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
CONTINUED

1) Accounting Policies (continued)**Research and Development**

All research and development costs are written off in the year in which they are incurred. Research and development costs include research salaries and equipment purchased to enable pioneering operations to take place.

Taxation

As a charity, the Foundation is not liable to income or corporation tax on income and gains which are applied to charitable purposes.

Cash Flow Statement

Under the current accounting requirements the Foundation does not have to prepare a cash flow statement.

Restricted and Unrestricted Funds

Restricted funds comprise money that is earmarked either by the donor or the Trustees for particular projects. Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
2) Direct Charitable Expenditure				
Grants for medical research	32,109	136,726	168,835	119,050
Costs of research programme	10,538	44,873	55,411	58,935
Governance costs (Note 4)	7,439	-	7,439	7,681
	<u>£50,087</u>	<u>£181,599</u>	<u>£231,686</u>	<u>£185,666</u>

3) Cost of Generating Funds

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Promotion and fund raising	11,679		11,679	9,382
Cost of prints, cards and sweatshirts	853		853	1,066
Overheads and governance costs (Note 4)	22,397		22,397	24,053
	<u>£ 34,929</u>	<u>£ -</u>	<u>£ 34,929</u>	<u>£ 34,500</u>

4) Governance Costs

The charity has a relatively low level of fixed overheads, these are predominantly salary costs as detailed in Note 5. The costs of managing the charity have been apportioned over the relevant activities. Salaries are apportioned based on time spent on different activities.

	<u>2022</u>	<u>2021</u>
Direct charitable expenditure	55,411	58,935
Cost of generating funds	21,312	22,667
Governance costs - medical research	7,439	7,681
Governance costs - fundraising	1,086	1,386
	<u>£ 85,248</u>	<u>£ 90,669</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
CONTINUED

5) Trustees' Remuneration, Related party Transactions and Employee Information

None of the Trustees received any emoluments in either year. Expenses relating to travel and subsistence costs reimbursed to Trustees totalled £86 (2021: £NIL).

In the previous year wine worth £365 was provided for fund-raising events by Sovereign Wines Ltd, owned by the Director's brother in the previous year

The Foundation employed an average of 3 people during the year (2021: 3)

Staff costs	<u>2022</u>	<u>2021</u>
Salaries and wages	70,923	72,569
Social security costs	1,072	6,417
Pension costs	1,569	1,468
	<u>£ 73,564</u>	<u>£ 80,454</u>

There were no employees who received emoluments (excluding employer's NI and employers pension contributions) above £60,000 (2021 - 0).

The total remuneration paid to key management personnel in the year was £53,761 (2021 - £59,605)

6) Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Total</u>
Cost		
At 1 May 2021	3,675	3,675
Additions	-	-
Disposals	-	-
At 30 April 2022	<u>3,675</u>	<u>3,675</u>
Depreciation		
At 1 May 2021	2,205	2,205
Charge for the year	480	480
On Disposals	-	-
At 30 April 2022	<u>2,685</u>	<u>2,685</u>
Net Book Value		
At 30 April 2022	<u>£ 990</u>	<u>£ 990</u>
At 30 April 2021	<u>£ 1,470</u>	<u>£ 1,470</u>

7) Investments

	<u>2022</u>	<u>2021</u>
Market value as at 30 April 2021	456,756	474,606
Additions	44,276	32,631
Disposals	(38,804)	(30,020)
Revaluation	(2,065)	59,556
Increase/(decrease) in cash	(3,736)	(80,017)
Market value as at 30 April 2022	<u>£ 456,426</u>	<u>£ 456,756</u>
Historic cost	<u>£ 374,343</u>	<u>£ 364,817</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
CONTINUED

7) Investments (cont'd)

Investments by market value	<u>2022</u>	<u>2021</u>
Charities Aid UK Equity Income Units Fund B	173,251	171,657
Royal Bank of Scotland Deposit account	861	861
Quilter Cheviot Portfolio	150,289	152,283
Other Bank Deposits accounts	132,025	131,954
	<u>£ 456,426</u>	<u>£ 456,756</u>

8) Stock

	<u>2022</u>	<u>2021</u>
Prints	169	169
Branded products	2,495	2,042
Cards	220	391
	<u>£ 2,884</u>	<u>£ 2,602</u>

9) Debtors

	<u>2022</u>	<u>2021</u>
Gift aid	-	-
Prepayments and accrued income	2,691	2,912
	<u>£ 2,691</u>	<u>£ 2,912</u>

10) Creditors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
Salaries	-	6,014
Other creditors	862	1,045
Accruals and deferred income	39,926	19,306
	<u>£ 40,787</u>	<u>£ 26,365</u>

11) Unrestricted Funds - Year ended 30 April 2022

Unrestricted funds are spent or applied at the discretion of the Trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds. Trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the Trustees set up a designated fund that remains part of the unrestricted funds of the charity.

	Balance 1 May 2021	Income	Expenditure	Transfers	Balance 30 April 2022
General fund	£96,496	126,311	(87,081)	18,176	£ 153,902
Designated for medical research	£154,869	-	-	(18,176)	£ 136,693
	<u>£ 251,365</u>	<u>£ 126,311</u>	<u>(£87,081)</u>	<u>£ -</u>	<u>£ 290,595</u>

The Trustees are currently earmarking a notional 25% of the balance of outstanding grant commitments.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
CONTINUED

11.1) Unrestricted Funds - Year ended 30 April 2021

	Balance 1 May 2020	Income	Expenditure	Transfers	Balance 30 April 2021
General fund	£15,228	182,652	(119,560)	18,176	£96,496
Designated for medical research	£173,045	-	-	(18,176)	£154,869
	<u>£188,273</u>	<u>£182,652</u>	<u>(£119,560)</u>	<u>£ -</u>	<u>£251,365</u>

12) Restricted Funds - Year ended 30 April 2022

The income funds of the charity include restricted funds comprising the unexpended balances of donations and other income held on trust to be applied for specific purposes.

	Balance 1 May 2021	Income	Expenditure	Transfers	Balance 30 April 2022
Medical research	£260,826	108,400	(181,599)	-	£ 187,626

12.1) Restricted Funds - Year ended 30 April 2021

	Balance 1 May 2020	Income	Expenditure	Transfers	Balance 30 April 2021
Medical research	£267,930	93,502	(100,606)	-	£260,826

13) Analysis of net assets between Funds - Year ended 30 April 2022

Fund balances as at 30 April 2022 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	990	-	990
Fixed asset investments	268,800	187,626	456,426
Net current assets / (liabilities)	20,805	-	20,805
Total net assets	<u>£ 290,595</u>	<u>£ 187,626</u>	<u>£ 478,221</u>

13.1) Analysis of net assets between Funds - Year ended 30 April 2021

Fund balances as at 30 April 2021 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	1,470	-	1,470
Fixed asset investments	195,930	260,826	456,756
Net current assets / (liabilities)	53,965	-	53,965
Total net assets	<u>£251,365</u>	<u>£260,826</u>	<u>£512,191</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
CONTINUED

14) Future Commitments

The Trustees have conditionally endorsed future projects with funding being confirmed on a bi-annual basis during the life of each project. Funding by the Charity is subject to the project teams meeting their objectives and contractual obligations which are closely monitored by the Director, National Scientific Committee and the Board of Trustees. The amounts shown have not been provided in the accounts as payment is under the control of the Charity's governing bodies. The commitments are stated excluding overheads.

Future projects endorsed for medical research, subject to biannual review:

Year end 30 April 2023	305,247
Year end 30 April 2024	108,103
Year end 30 April 2025	40,271
Year end 30 April 2026	11,041
Year end 30 April 2027	-
	<u>£ 464,662</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
CONTINUED

16) Comparative Statement of Financial Activity - Year ended 30 April 2021

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2021</u>
Income from:				
Donations and legacies:				
Donations		104,088	93,502	197,590
Charitable activities:				
Fund raising events		2,019	-	2,019
Other trading activities:				
Sale of prints, cards and sweatshirts		2,269	-	2,269
Investments		5,604	-	5,604
Other income - Government grants		7,423	-	7,423
Total income		<u>121,402</u>	<u>93,502</u>	<u>214,904</u>
Expenditure on:				
Charitable activities		85,060	100,606	185,666
Raising funds		34,500	-	34,500
Total expenditure		<u>119,560</u>	<u>100,606</u>	<u>220,166</u>
Net income/(expenditure) before gains				
and losses on investments		1,842	(7,104)	(5,262)
Realised profits/(losses) on investments		1,694	-	1,694
Unrealised profits/(losses) on investments		59,556	-	59,556
Net income/expenditure for the year		<u>63,092</u>	<u>(7,104)</u>	<u>55,988</u>
Transfers between funds		-	-	-
Net movement in funds		<u>63,092</u>	<u>(7,104)</u>	<u>55,988</u>
Balances brought forward at 1 May 2020		188,273	267,930	456,203
Balances carried forward at 30 April 2021		<u>£ 251,365</u>	<u>£ 260,826</u>	<u>£ 512,191</u>

THE INSPIRE FOUNDATION

England & Wales - Charity number 296284

Accounts

Charity Registered No: 296284
Scottish Charity No: SC048863

THE INSPIRE FOUNDATION

ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
CROWN CHAMBERS
BRIDGE STREET
SALISBURY

THE INSPIRE FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021

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THE INSPIRE FOUNDATION

TRUST INFORMATION

REGISTERED CHARITY NUMBERS:

Charity Commission: 296284
OSCR Scotland: SCO48863

BOARD OF TRUSTEES

David McCreath * (Chairman)
David Reddin MBE (Chairman Elect)
Mrs Susan Borrett * (Treasurer)
Mrs Sarah Cann
Prof Emeritus Peter Ellaway, BSc PhD
Mrs Mary Mullin
Dr Jonathan Rudge *, PhD MSc
Dr Richard Smith, MSc FRCP MBBS BSc (Hons) PGDip SEM
Ms Joanne Suddaby-Smith BSc (Hons), MSc, C.Psycol
David Temple *

* Spinal cord injured

DIRECTOR

Rory Steevenson

TRUST OFFICE

INSPIRE Foundation
Duke of Cornwall Spinal Treatment Centre
Salisbury District Hospital
Salisbury
SP2 8BJ

REGISTERED AUDITORS

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

BANKERS

The Royal Bank of Scotland
156 High Street
Southampton
SO14 2NP

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their report with the financial statements for the year, which have been prepared in accordance with the accounting policies set out on page 11, complying with the charity's trust deed, the Charities Act 2011, FRS 102, and the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

Background

The INSPIRE Foundation, an unincorporated association, began operating in 1986. The Foundation is governed by a Constitution which was rewritten in 2016 and approved by the Charity Commission on 23rd April 2017, amended on 12th November (Ref No. 39685), and further approved by the Office of Scottish Charity Regulator on 23rd November 2018.

In 2000, INSPIRE became a member of the Association of Medical Research Charities (AMRC) and this de facto 'licence to operate' was renewed in December 2015. In 2007 INSPIRE was given partnership status at the National Institute for Health Research (NIHR). The Director and individuals within the INSPIRE Foundation are also members of the Multidisciplinary Association of Spinal Cord Injury Professionals (MASCIP).

INSPIRE was created to provide publicity and funding for a research programme focused on addressing independence and quality of life issues for people who live with the effects of Spinal Cord Injury (SCI), approximately 50,000 people in the UK with three new cases each day.

Trust Information

Details of INSPIRE's Charity Registration Number, office location, Registered Auditors, the names of the Trustees and Committee Members are shown on page 1. Details are also on our website at: www.inspire-foundation.org.uk.

Objective

'To promote research into the development of practical systems for people with damage to the spinal cord, by the use of the latest advances in electronic, mechanical and medical technology.'

Selection of Trustees

Trustees (Page 1) are proposed, vetted and selected by current members of the Board to represent professional and scientific networks, harnessing a broad spectrum of talents. All new trustees follow an induction programme to make them aware of the Foundation's work and their legal responsibilities as trustees. While no new Trustees have joined the Board in this reporting period, Mr David Reddin MBE, a retired barrister was elected as 'Chairman Elect' by a unanimous electronic vote on 29 January 2021 in accordance with the charity's Constitution (paragraph 7.2). He formally assumed the role on Wednesday 30th June 2021 at an Extraordinary Meeting of the Board of Trustees, this being the first opportunity for such a Meeting since the beginning of the COVID pandemic in early 2020. This meeting also marked the retirement from the Board of Chairman, Mr David McCreath. As a founding member of the charity, Mr McCreath has accepted an ex-officio appointment as Life Patron. His 'numerical' replacement on the Board of Trustees is now being sought.

National Scientific Committee

INSPIRE has a second board of subject matter experts, the National Scientific Committee (NSC). It normally meets formally twice each year to assess progress of INSPIRE funded projects or to analyse proposed submissions. While the scientists give their time freely to INSPIRE, the major part they play is fundamental to our research programme. It is the Trustees' collective view that the quality of new scientists, willing to contribute to the research programme, is in itself indicative of the quality of projects for which INSPIRE is becoming recognised.

In accordance with AMRC's preferred rotational policy, the NSC must officially bid farewell to Professor Emeritus Michael Craggs PhD BSc (Hons) MSB CBiol CSci MIPEMP who has more than served his 6 years with the NSC. A numerical replacement is being actively recruited. There have been no other NSC arrivals or departures.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

As at 20 May 2021 members of the NSC are:

- Professor Laurence Kenney PhD BSc CSci MIPEM, University of Salford, Chairman
- Dr Maurizio Belci DMS MScMRCs FRCPNsIC, NSIC Stoke Mandeville
- Dr Edward Chadwick PhD, University of Aberdeen
- Prof Andrew Jackson PhD, Newcastle University
- Dr Dorit Kunkel MPhil PhD, University of Southampton
- Mrs Mariel Purcell MB CHB BAO (Eire) MRCGP, Queen Elizabeth University Teaching Hospital, Glasgow
- Dr Paul Strutton MSc (Hons) PhD FHEA, Imperial College London
- Prof Paul Taylor CSci IPeM PhD CEng MIPeM MSc BSc (Hons), Salisbury District Hospital & Bournemouth University
- Mr David Temple, Lay Member (Spinal cord injured)
- Dr Anne Vanhoestenbergh, University College London

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

This has been a uniquely difficult year with the global Coronavirus pandemic affecting all activity including the research programme, events and fundraising. All projects which form the National Research Programme have been affected by COVID, primarily because no access to inpatients or outpatients has been permitted by research scientists as they 'patients' have been on the vulnerable list and have had to shield. Where possible project teams have used the Government Furlough scheme or placed their projects on hold thereby reducing any financial demands on INSPIRE. Unfunded extensions to projects were approved by the Board of Trustees on 19 May 2021.

No publicity or fundraising events have been possible since January 2020.

Notwithstanding this uniquely challenging reporting period, The Director and his small team have continued to tackle fundraising head on. His view is that most trusts have been unable to hold board meetings (like our own charity) and the ninety or so appeals we have submitted are sitting in long term pending trays. That said, our income in excess of £200,000 is considerably more than might have been expected in the circumstances.

SCIENTIFIC RESEARCH

ONGOING PROJECTS. The current National Research Programme consists of nine projects itemised hereto:

1. **SPINAL PAIN Understanding causes and solutions of SCI Pain.**

Research Team:	PI, Dr John Riddell, Dr Joziem Goense, Dr Guillaume Rousselet, Dr Aleksandra Vuckovic, Prof Bernard Conway, Dr Margaret Purcell, Mr Matthew Fraser
Locations:	University of Glasgow & Queen Elizabeth University Teaching Hospital Glasgow
Duration/Dates/Cost:	42 months/ Oct 2017 – March 2021 / £153,636. In Nov 2020 Trustees granted a 9 month £15,034 extension to Dec 2021. Adjusted Total costs £168,670
Current Status:	On 19 May 2021 Trustees approved a further COVID related 16 month extension to Apr 2023 with an additional £15,840. Total costs £184,510

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

2. **Development of a Functional Electrical Stimulation (FES) Device for the Promotion of Hand Function in incomplete tetraplegia: TETRAGRIP II**
 Research Team: PI, Professor Ian Swain, Dr Paul Taylor
 Locations: Salisbury District Hospital, Bournemouth University
 Duration/Dates/Cost: 36 months / Jan 2018-2021 / £240,883.
 Current Status: The PI was able to take advantage of Furlough and extended the project at no cost to Dec 2022, confirmed by Trustees on 19 May 2021.

3. **Development of Abdominal Functional Electrical Stimulation (FES) to improve respiratory function in acute SCI: Abdominal FES.**
 Research Team: PI, Dr Henrik Gollee, Dr Mariel Purcell, Dr Chris Hawthorne
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow
 Duration/Dates/Cost: 18 months / Aug 2018 – Jan 2020 / £112,332
 Current Status: Unfunded extension to Feb 2022 confirmed by Trustees 19 May 2021.

4. **Recruitment of Antagonist Muscle Pairs (RAMP) using electrical stimulation to maximise bone stimulation in paralysed limbs of people with SCI: RAMP ES**
 Research Team: PI, Dr Sylvie Coupaud University of Strathclyde Glasgow, Dr Alex Ireland Manchester Metropolitan University, Queen Elizabeth National Spinal Injuries Unit, Glasgow
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow
 Duration/Dates/Cost: 36 months / June 2018 – May 2021. £103,178, increased by Trustees (11th April 2018) to £106,238.
 Current Status: Unfunded extension to Dec 2021 confirmed by Trustees 19 May 2021.

5. **Neuromodulation to control bladder over-activity following Spinal Cord Injury with the development and long term assessment of wearable devices: NEUROMOD II**
 Research Team: PI, Dr Lynsey Duffell, Dr Sarah Knight, Dr Anne van Hoestenbergh, Dr Sean Doherty MEng, Winner of the INSPIRE Foundation PhD Scholarship in 2016.
 Locations: University College London, London Spinal Cord Injury Centre, Royal National Orthopaedic Hospital Stanmore
 Duration/Dates/Cost: 24 months / Jan 2019-2021. Total project costs: £201,720
 Current Status: The PI has taken advantage of Furlough through UCL. On 19 May 2021 Trustees were delighted to approve an unfunded extension to Dec 2022 to enable an exciting Industrial Secondment for tetraplegic Dr Sean Doherty at no cost to INSPIRE.

6. **Abdominal Functional Electrical Stimulation (ABFES) for Bowel Management: BOWMAN**
 Research Team: PI, Dr Tamsyn Street, Dr Richard Earl*, Dr Chalil Vinod, Ms Mel Williams, Dr Sean Doherty*, Dr Paul Strike, Dr Samir Vyas.
 * SCI Patient Perspective Advisors
 Location: Salisbury NHS Foundation Trust
 Duration/Dates/Cost: 36 months/ Sep 2019-2022 / £163,806
 Current Status: Start date delayed due to COVID to May 2021.

7. **Recovery of function through cycling therapy with virtual reality bio-feedback in chronic SCI: iCYCLE II**
 Research Team: PI, Prof Nick Donaldson, Dr Lynsey Duffell, Prof Jane Burridge, Mr Maurizio Belci
 Locations: Royal National Orthopaedic Hospital, Stanmore & Stoke Mandeville Hospital
 Duration/Dates/Cost: 18 months / Nov 2019 – April 2021 / £86,456, with additional £4,760 awarded by Trustees in Nov 2020. Note: funding shared 50:50 with RFU Twickenham. INSPIRE's total costs £91,215
 Current Status: Engineering phase of the project has continued during the pandemic. An unfunded (patient interface) extension to Nov 2022 was agreed by Trustees on 19 May 2021.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

8. **Electroencephalograph predictors of central neuropathic pain in subacute SCI: PAIN PREDICT**
 Research Team: PI, Dr Aleksandra Vuckovic, Dr Mariel Purcell
 Locations: University of Glasgow & Queen Elizabeth National Spinal Injuries Unit
 Duration/Dates/Cost: 30 months / Start date TBC post Covid-19 / £190,988
 Current Status: Project delay due to COVID. New start date: May 2021
9. **Functional activity of upper extremities for improved trunk function after SCI: TRUNK FUNCTION**
 Research Team: PI, Dr Shin-Yi Chiou, Dr Paul Strutton, Mr JR Chowdhury, Prof Deborah Falla, Dr Eduardo M-Valdes
 Location: University of Birmingham, with costs shared 50:50
 Duration/Dates/Cost: 36 months/Jan 2021 – Jan 2024 / Inspire's share £98,745
 Current Status: 12 month extension to Jan 2025 approved by Trustees 19 May 2021.

FINANCIAL

The majority of our income continues to come from grant making trusts and the Director, aided by a part time research consultant has focused his endeavours on new sources of funding, leaving the longstanding supportive trusts for the post pandemic months after the country 'unlocks'. As a guide our figures:

Year	Income	Research Expenditure
2018	240,636	101,716
2019	497,711	263,735
2020	257,787	259,921
2021	214,904	119,050

FUTURE PLANS

As the country contemplates gradually 'unlocking', we anticipate the return to board rooms of previously supportive trusts although nobody can predict accurately how long this might take. While we will continue apace to secure additional funding, we believe it prudent to take a cautious approach to taking on any new projects during this calendar year. In the recent past, there have been years where our cash and investments exceeded our commitment to the research programme but this is no longer the case. While our modus operandi is based on 'anticipated income' which has proved successful in the past, it is deemed sensible to build up more capital before agreeing to fund any new projects.

INSPIRE's commitment will remain towards practical measures to help those living with spinal cord injuries, with a disparate array of projects enhancing quality of life and independence. Driven by the imagination and dedication of our Director, our publicity, scientific reach and fundraising will remain focused on this singular objective.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks presented by the Director and confirm that systems have been established to enable regular reports to be produced in an effort to minimise these risks.

THE INSPIRE FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Reserves Policy

The Trustees' policy is to maintain the Charity's unrestricted free reserves of at least £100,000. When the reserves exceed this figure, the excess is available to give grants to appropriate projects. As the timing of anticipated grant awards can be variable and the charity fundraises for projects that have been approved but not yet funded, the Trustees have earmarked a notional 25% of their anticipated grant commitment to designated funds.

Investment Powers and Policy

The Trustees' policy is to invest in the Stock Market, RBS Deposit accounts, CAF account and Quilter Cheviot portfolio. The aim of the Quilter Cheviot portfolio is to achieve a balanced return from income and capital growth, subject to a medium degree of risk. Due to a rally in equity investments, following the initial fall resulting from the Covid-19 pandemic, the investments reported unrealised gains of £59,556 in the year to 30 April 2021.

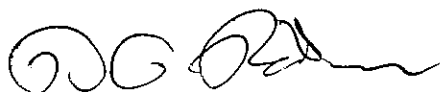
Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the Foundation's incoming resources and application of resources during the year and of its state of affairs at the year end. In preparing those financial statements the Trustees are required to:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4 Prepare the financial statements on the basis that the charity is a going concern unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the Foundation's financial position and enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

By order of the Board of Trustees :



D G Reddin MBE

Date : 25 August 2021

THE INSPIRE FOUNDATION**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION****Opinion**

We have audited the financial statements of the INSPIRE Foundation (the Charity) for the year ended 30 April 2021 which comprise the Statement of Financial Activities, Balance Sheet, and the notes to the financial statements, including a summary of the significant accounting policies, set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE INSPIRE FOUNDATIONINDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSPIRE FOUNDATION
CONTINUED**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 requires us to report to you, if in our opinion:

- the information in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

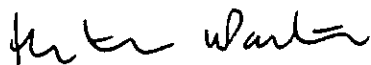
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured the engagement team collectively had appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations. We identified the key laws applicable to the charity as those established in the Charity's constitution and wider Charity law, employment law and Health and Safety regulations. We assessed the susceptibility of the charity's accounts to material misstatement by making enquiries of management and reviewing internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury



Fletcher & Partners are eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE INSPIRE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 APRIL 2021**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2021</u>	<u>Total Funds 2020</u>
Income from:					
Donations and legacies:					
Donations		104,088	93,502	197,590	208,601
Charitable activities:					
Fund raising events		2,019	-	2,019	34,373
Other trading activities:					
Sale of prints, cards and sweatshirts		2,269	-	2,269	5,686
Investments		5,604	-	5,604	9,127
Other income - Government grants		7,423	-	7,423	-
Total income		<u>121,402</u>	<u>93,502</u>	<u>214,904</u>	<u>257,787</u>
Expenditure on:					
Charitable activities	2	85,060	100,606	185,666	334,576
Raising funds	3	34,500	-	34,500	65,409
Total expenditure		<u>119,560</u>	<u>100,606</u>	<u>220,166</u>	<u>399,985</u>
Net income/(expenditure) before gains and losses on investments		1,842	(7,104)	(5,262)	(142,198)
Realised profits/(losses) on investments		1,694		1,694	(273)
Unrealised profits/(losses) on investments		59,556		59,556	(35,215)
Net income/expenditure for the year		<u>63,092</u>	<u>(7,104)</u>	<u>55,988</u>	<u>(177,686)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>63,092</u>	<u>(7,104)</u>	<u>55,988</u>	<u>(177,686)</u>
Balances brought forward at 1 May 2020		188,273	267,930	456,203	£ 633,889
Balances carried forward at 30 April 2021	11 & 12	<u>£ 251,365</u>	<u>£ 260,826</u>	<u>£ 512,191</u>	<u>£ 456,203</u>

THE INSPIRE FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Fixed Assets			
Tangible Assets	6	1,470	809
Investments	7	456,756	474,606
		<u>458,226</u>	<u>475,415</u>
Current Assets			
Stock	8	2,602	2,903
Debtors	9	2,912	7,014
Cash at bank and in hand		74,817	23,091
		<u>80,330</u>	<u>33,008</u>
Creditors: amounts falling due within one year	10	26,365	52,220
Net current assets / (liabilities)		<u>53,965</u>	<u>(19,212)</u>
Net Assets		<u>£ 512,191</u>	<u>£ 456,203</u>
Unrestricted Funds			
General fund	11	96,496	15,228
Designated funds	11	154,869	173,045
		<u>251,365</u>	<u>188,273</u>
Restricted Funds	12	260,826	267,930
		<u>£ 512,191</u>	<u>£ 456,203</u>

The financial statements on pages 9 to 17 were approved by the Board of Trustees on
and were signed on its behalf by:

31 August 2021


D G Reddin MBE
Chairman

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1) Accounting Policies

The financial statements have been prepared in accordance with 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 (FRS102). The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Preparation of the Financial Statements on a Going Concern Basis

The Trustees have reviewed financial projections for the charity and considers that there are sufficient funds at the date of signature of the financial statements to manage any foreseeable downturn in the economy. The Trustees consider that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

Donations and Subscriptions

Donations and subscriptions are included as income in the year of receipt. Donated assets are recognised as income when the Trust becomes entitled to the assets, when it is probable that the associated economic benefits will flow, and the fair value of the assets can be measured reliably.

Legacies

Legacies are included when probable, i.e. the charity is advised by the personal representative of an estate, that payment will be made or property transferred, and the amount involved can be quantified.

Expenditure

Expenditure is accounted for on an accruals basis. The charity is not registered for VAT and all costs include input VAT where this has been charged. Costs of generating funds are attributable to the one charitable activity. Governance costs are costs of managing the charity and include a proportion of the salaries of members of staff who are engaged in these activities, apportioned on the basis of the time spent.

Stocks

Stocks comprise goods for resale and are stated at the lower of cost and net realisable value.

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is 20% for all office equipment.

Investments

Investments are stated at market value, based on the value of cash deposits and the mid-market price of investments as provided by the relevant investment managers at the year end. Unrealised profits and losses on investments for the year are taken to the Statement of Financial Activities.

Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Short-term creditors are measured at the transaction price

Grant expenditure

Grants expenditure is recognised in the year that the expenditure is incurred. Grants are awarded are conditional and subject to biannual reviews. Accordingly future payments of grants are not provided in the accounts but are noted in the summary of future commitments in Note 14.

Grant income

Grant funding received under the Coronavirus Job Retention Scheme, under the accrual model, are considered revenue grants and are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
CONTINUED

1) Accounting Policies (continued)**Research and Development**

All research and development costs are written off in the year in which they are incurred. Research and development costs include research salaries and equipment purchased to enable pioneering operations to take place.

Taxation

As a charity, the Foundation is not liable to income or corporation tax on income and gains which are applied to charitable purposes.

Cash Flow Statement

Under the current accounting requirements the Foundation does not have to prepare a cash flow statement.

Restricted and Unrestricted Funds

Restricted funds comprise money that is earmarked either by the donor or the trustees for particular projects. Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
2) Direct Charitable Expenditure				
Grants for medical research	51,757	67,293	119,050	259,921
Costs of research programme	25,622	33,313	58,935	66,143
Governance costs (Note 4)	7,681	-	7,681	8,512
	<u>£85,060</u>	<u>£100,606</u>	<u>£185,666</u>	<u>£334,576</u>

3) Cost of Generating Funds

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Promotion and fund raising	9,382		9,382	34,789
Cost of prints, cards and sweatshirts	1,066		1,066	3,516
Overheads and governance costs (Note 4)	24,053		24,053	27,104
	<u>£ 34,500</u>	<u>£ -</u>	<u>£ 34,500</u>	<u>£ 65,409</u>

4) Governance Costs

The charity has a relatively low level of fixed overheads, these are predominantly salary costs as detailed in Note 5. The costs of managing the charity have been apportioned over the relevant activities. Salaries are apportioned based on time spent on different activities.

	2021	2020
Direct charitable expenditure	58,935	66,143
Cost of generating funds	22,667	25,440
Governance costs - medical research	7,681	8,512
Governance costs - fundraising	1,386	1,664
	<u>£ 90,669</u>	<u>£101,759</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
CONTINUED

5) Trustees' Remuneration, Related party Transactions and Employee Information

None of the Trustees received any emoluments in either year. No expenses relating to travel and subsistence costs were reimbursed to any Trustees (2020: £28 to two Trustees).

Wine for the Wine Raffle worth £365 was purchased from Sovereign Wines, of which the Director's brother was a director. In the previous year wine worth £2,468 was provided for fund-raising events by Charles Steevenson Wines Ltd, owned by the Director's brother.

The Foundation employed an average of 3 people during the year (2020: 3)

	<u>2021</u>	<u>2020</u>
Staff costs		
Total emoluments	£ 80,454	£ 87,098

There were no employees who received emoluments above £60,000

6) Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Total</u>
Cost		
At 1 May 2020	2,475	2,475
Additions	1,200	-
Disposals	-	-
At 30 April 2021	<u>3,675</u>	<u>2,475</u>
Depreciation		
At 1 May 2020	1,666	1,666
Charge for the year	539	539
On Disposals	-	-
At 30 April 2021	<u>2,205</u>	<u>2,205</u>
Net Book Value		
At 30 April 2021	<u>£ 1,470</u>	<u>£ 270</u>
At 30 April 2020	<u>£ 809</u>	<u>£ 809</u>

7) Investments

	<u>2021</u>	<u>2020</u>
Market value as at 30 April 2020	474,606	572,029
Additions	32,631	33,141
Disposals	(30,020)	(32,205)
Revaluation	59,556	(35,215)
Increase/(decrease) in cash	<u>(80,017)</u>	<u>(63,144)</u>
Market value as at 30 April 2021	<u>£ 456,756</u>	<u>£ 474,606</u>
Historic cost	<u>£ 364,817</u>	<u>£ 432,133</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
CONTINUED

7) Investments (cont'd)

	<u>2021</u>	<u>2020</u>
Investments by market value		
Charities Aid UK Equity Income Units Fund B	171,657	134,585
Royal Bank of Scotland Deposit account	861	861
Quilter Cheviot Portfolio	152,283	127,562
Other Bank Deposits accounts	131,954	211,598
	<u>£ 456,756</u>	<u>£ 474,606</u>

8) Stock

	<u>2021</u>	<u>2020</u>
Prints	169	169
Branded products	2,042	2,284
Cards	391	450
	<u>£ 2,602</u>	<u>£ 2,903</u>

9) Debtors

	<u>2021</u>	<u>2020</u>
Gift aid	-	-
Prepayments and accrued income	2,912	7,014
	<u>£ 2,912</u>	<u>£ 7,014</u>

10) Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
Salaries	6,014	6,452
Other creditors	1,045	-
Accruals and deferred income	19,306	45,768
	<u>£ 26,365</u>	<u>£ 52,220</u>

11) Unrestricted Funds - Year ended 30 April 2021

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds. Trustees may choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the trustees set up a designated fund that remains part of the unrestricted funds of the charity.

	Balance 1 May 2020	Income	Expenditure	Transfers	Balance 30 April 2021
General fund	£15,228	182,652	(119,560)	18,176	£ 96,496
Designated for medical research	£173,045	-	-	(18,176)	£ 154,869
	<u>£188,273</u>	<u>£ 182,652</u>	<u>(£119,560)</u>	<u>£ -</u>	<u>£ 251,365</u>

The Trustees are currently earmarking a notional 25% of the balance of outstanding grant commitments.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
CONTINUED

11.1) Unrestricted Funds - Year ended 30 April 2020

	Balance 01-May-19	Income	Expenditure	Transfers	Balance 30-Apr-20
General fund	£154,939	153,914	(271,516)	(22,109)	£15,228
Designated for medical research	£150,936	-		22,109	£173,045
	<u>£305,875</u>	<u>£153,914</u>	<u>(£271,516)</u>	<u>£ -</u>	<u>£188,273</u>

12) Restricted Funds - Year ended 30 April 2021

The income funds of the charity include restricted funds comprising the unexpended balances of donations and other income held on trust to be applied for specific purposes.

	Balance 1 May 2020	Income	Expenditure	Transfers	Balance 30 April 2021
Medical research	<u>£267,930</u>	<u>93,502</u>	<u>(100,606)</u>	<u>-</u>	<u>£ 260,826</u>

12.1) Restricted Funds - Year ended 30 April 2020

	Balance 01-May-19	Income	Expenditure	Transfers	Balance 30-Apr-20
Medical research	<u>£328,014</u>	<u>103,600</u>	<u>(163,684)</u>	<u>-</u>	<u>£267,930</u>

13) Analysis of net assets between Funds - Year ended 30 April 2021

Fund balances as at 30 April 2021 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	1,470	-	1,470
Fixed asset investments	195,930	260,826	456,756
Net current assets / (liabilities)	53,965	-	53,965
Total net assets	<u>£ 251,365</u>	<u>£ 260,826</u>	<u>£ 512,191</u>

13.1) Analysis of net assets between Funds - Year ended 30 April 2020

Fund balances as at 30 April 2020 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	809	-	809
Fixed asset investments	206,676	267,930	474,606
Net current assets / (liabilities)	(19,212)	-	(19,212)
Total net assets	<u>£188,273</u>	<u>£267,930</u>	<u>£456,203</u>

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
CONTINUED

14) Future Commitments

The Trustees have conditionally endorsed future projects with funding being confirmed on a bi-annual basis during the life of each project. Funding by the Charity is subject to the project teams meeting their objectives and contractual obligations which are closely monitored by the Director, National Scientific Committee and the Board of Trustees. The amounts shown have not been provided in the accounts as payment is under the control of the Charity's governing bodies. The commitments are stated excluding overheads.

Future projects endorsed for medical research, subject to biannual review:

Year end 30 April 2022	294,623
Year end 30 April 2023	120,086
Year end 30 April 2024	111,217
Year end 30 April 2025	75,530
Year end 30 April 2026	18,019
	<u>£ 619,476</u>

15) Covid-19 Pandemic

The Covid-19 pandemic impacts not only on the financial statements for the year ended 30 April 2021 but for future years. Currently equity markets have partially recovered but the world is still attempting to control the spread of the pandemic with social distancing measures and restrictions. This has caused the cancellation of the annual fundraising polo match and other fundraising events are currently unable to take place.

As noted in the Trustees' Report a number of research grants have been suspended pending a post pandemic review. With a relatively low cost base, the charity's proven strategy hinges on the expectation of funds, successfully raised through the quality of approved projects. Trustees do not anticipate that the pandemic will adversely affect the charity's long term position as a 'going concern', as it holds significant reserves in bank deposits and investments. Nonetheless, until there is evidence of grant making trusts restoring their previous level of funding support, Trustees will continue to manage reserves prudently while pursuing existing and new fundraising opportunities.

THE INSPIRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
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16) Comparative Statement of Financial Activity - Year ended 30 April 2020

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2020</u>
Income from:				
Donations and legacies:				
Donations		105,001	103,600	208,601
Charitable activities:				
Fund raising events		34,373	-	34,373
Other trading activities:				
Sale of prints, cards and sweatshirts		5,686	-	5,686
Investments		9,127	-	9,127
Total income		<u>154,187</u>	<u>103,600</u>	<u>257,787</u>
Expenditure on:				
Charitable activities	2	170,892	163,684	334,576
Raising funds	3	65,409	-	65,409
Total expenditure		<u>236,301</u>	<u>163,684</u>	<u>399,985</u>
Net income/(expenditure) before gains and losses on investments		- 82,114	- 60,084	- 142,198
Realised profits/(losses) on investments		(273)	-	(273)
Unrealised profits/(losses) on investments		(35,215)	-	(35,215)
Net income/expenditure for the year		<u>(117,602)</u>	<u>(60,084)</u>	<u>(177,686)</u>
Transfers between funds		-	-	-
Net movement in funds		<u>(117,602)</u>	<u>(60,084)</u>	<u>(177,686)</u>
Balances brought forward at 1 May 2019		305,875	328,014	633,889
Balances carried forward at 30 April 2020	11 & 12	<u>£ 188,273</u>	<u>£ 267,930</u>	<u>£ 456,203</u>