

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 FRCPNSIC, 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.

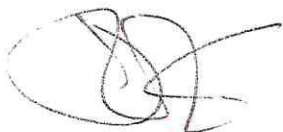
Statement of Trustees' Responsibilities

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 :



RF 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.

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
2) Direct Charitable Expenditure				
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>

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
3) Cost of Generating Funds				
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).

	2023	2022
Direct charitable expenditure	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
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FOR THE YEAR ENDED 30 APRIL 2023
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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

	<u>Office Equipment</u>	<u>Total</u>
Cost		
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
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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
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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>