

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 shown 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 FRCPNSIC, 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 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: 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. **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.

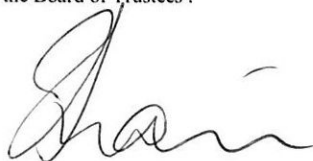
Statement of Trustees' Responsibilities

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

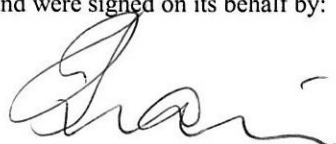
THE INSPIRE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 APRIL 2025**

	<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>

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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)

	<u>2025</u>	<u>2024</u>
Staff costs		
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	(1,330)	(1,330)
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	(1,330)	(1,330)
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>

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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.

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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>

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

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 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>