

Charity Registered No: 296284  
Scottish Charity No: SC048863

**THE INSPIRE FOUNDATION**

**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**FLETCHER & PARTNERS**  
**CHARTERED ACCOUNTANTS**  
**CROWN CHAMBERS**  
**BRIDGE STREET**  
**SALISBURY**

**THE INSPIRE FOUNDATION**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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**THE INSPIRE FOUNDATION**

**TRUST INFORMATION**

**REGISTERED CHARITY NUMBERS:**

Charity Commission: 296284  
OSCR Scotland: SCO48863

**BOARD OF TRUSTEES**

David McCreath \* (Chairman)  
Sue Borrett \* (Treasurer - appointed November 2018)  
Sarah Cann  
Dr Stephen Duckworth \*, OBE PhD MSc LRCP MRCS FDSRCS  
Professor Peter Ellaway, BSc PhD  
Mary Mullen (appointed October 2018)  
Dr Jonathan Rudge \*, PhD MSc  
Dr Richard Smith, MSc FRCP MBBS BSc (Hons) PGDip SEM  
Professor Ian Swain, BSc PhD Ceng FIET CSci FIPEM (retired April 2019)  
David Lyn Thomas  
Malcolm Wylie (ex-Treasurer retired November 2018)

\* 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  
14 Minster Street  
Salisbury  
SP1 1TP

**THE INSPIRE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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 10, 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 40,000 people in the UK.

**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](http://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 by current members of the Board to represent professional and scientific networks, bringing a broad spectrum of talents to the fore. All new trustees follow an induction programme to make them aware of the Foundation's work and their legal responsibilities as trustees. Two new Trustees have joined the Board during this reporting year, Professor Emeritus Peter Ellaway, former chairman of the National Scientific Committee (NSC), effective 19th April 2018 and Mrs Mary Mullin elected on Thursday 25th October 2018. On Thursday 11th April 2019, and after serving many years as non-voting Scientific Advisor, Prof Ian Swain stood down from the Board, coincidental with his retirement from the NSC. Due to the number of scientific trustees serving on the Board of Trustees, he will not be replaced.

**National Scientific Committee**

In addition to the Board of Trustees, INSPIRE has a second board of subject matter experts in the National Scientific Committee (NSC). It meets formally twice each year to analyse current and future projects being submitted for funding approval. All projects both current and future are analysed by the NSC to ensure projects are 'on track' and conform to our objective. While the scientists give their time freely to INSPIRE, the major part they play is fundamental to our research programme. The following individuals are members of the NSC:

Professor Laurence Kenney, PhD BSc Csci MIPEM (University of Salford), Chairman

Emeritus Professor Mike Craggs, PhD BSc MSB CBiol Csci MIPEM (Retired)

Professor Andrew Jackson, PhD (Newcastle University)

Dr Dorit Kunkel, MPhil PhD (University of Southampton)

Ms Ruth Peachment (National Spinal Injuries Centre, Stoke Mandeville)

Mariel Purcell, MB CHB BAO (Eire) MRCP (Queen Elizabeth University Teaching Hospital Glasgow)

Dr Paul Strutton MSc (Hons) PhD FHEA (Imperial College London)

Dr Paul Taylor CSci IPEM PhD Ceng MIPEM MSc BSc (Salisbury District Hospital & Bournemouth University)

Mr David Temple, lay member (Spinal cord injured)

**THE INSPIRE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2019**

In accordance with AMRC's rotational policy, two members retired  
 Professor Nick Donaldson, MA PhD C Eng MIEE MIPEM (University College London)  
 Professor Ian Swain BSc PhD FIEE CSci FIPEM (Bournemouth University)

Their replacements are now being selected and will be confirmed

**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**

The INSPIRE Foundation has continued to enjoy continued growth in all areas. Income this FY has more than surpassed last year's best ever total. The scientific programme is running seven projects in Scotland and England. Our national footprint is ever expanding. Recognition by and membership to the Scottish Charity Regulator (OSCR) is evident of our impact in Scotland. Our continued success has enabled us to maintain a steady stream of interest amongst new patrons, trustees and scientists during the year.

**Scientific Research - ongoing projects**

Effective from the Board of Trustees Meeting on Thursday 11th April 2019, the Current Research Programme consists of seven projects itemised hereto:

- 1 **STIM2STAND - Spinal stimulation 'sit to stand' after SCI**  
 Principal Investigators: Dr Lynsey Duffell  
 Locations: University College London, RNOH Stanmore and Neurokinex, Watford  
 Duration/Dates: 24 months / August 2017-2019, extended by the Trustees on 11/04/19 to October 2019.  
 Total project costs: £175,333, increased by Trustees on 11/04/19 to **£191,398**  
 Status: Ongoing
  
- 2 **SPINAL PAIN Understanding causes and solutions of SCI Pain**  
 Principal Investigator: Dr John Riddell  
 Research Team: 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: 42 months/ Oct 2017 – March 2021.  
 Total project costs: **£153,636**  
 Status: Ongoing
  
- 3 **TETRAGRIP II - Development of a Functional Electrical Stimulation (FES) Device for the Promotion of Hand Function in incomplete tetraplegia**  
 Research Team: PI Professor Ian Swain, Dr Paul Taylor  
 Locations: Salisbury District Hospital, Bournemouth University  
 Duration/Dates: 36 months Jan 2018-2021.  
 Total project costs: **£240,883**  
 Status: Ongoing
  
- 4 **ABDOMINAL FES - Development of Abdominal Functional Electrical Stimulation (FES) to improve respiratory function in acute SCI**  
 Research Team: PI Dr Henrik Gollee, Dr Mariel Purcell, Dr Chris Hawthorne  
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow  
 Duration/Dates: 18 months / Aug 2018 – Jan 2020  
 Total project costs: **£112,332**  
 Status: Ongoing

**THE INSPIRE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2019**

- 5 **RAMP ES - Recruitment of Antagonist Muscle Pairs (RAMP) using electrical stimulation to maximise bone stimulation in paralysed limbs of people with SCI**  
 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: 36 months / June 2018 – May 2021  
 Total project costs: £103,178 increased by Trustees (11th April 2018) to **£106,238**  
 Status: Ongoing
- 6 **NEUROMOD II Neuromodulation to control bladder over-activity following Spinal Cord Injury with the development and long term assessment of wearable devices**  
 Research Team: Dr Lynsey Duffell, Dr Sarah Knight, Dr Anne van Hoestenbergh, Dr Sean Doherty MEng  
 Locations: University College London, London Spinal Cord Injury Centre, Royal National Orthopaedic Hospital Stanmore  
 Duration/Dates: 24 months / Jan 2019-2021.  
 Total project costs: **£225,278**  
 Status: Approved by Board of Trustees 25th October 2018
- 7 **BOWMAN - Abdominal Functional Electrical Stimulation (ABFES) for Bowel Management**  
 Research Team: 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  
 Locations: Salisbury NHS Foundation Trust  
 Duration/Dates/Cost: 36 months/ Sep 2019-2022  
 Total project costs: **£168,806**  
 Status: Approved by Board of Trustees 11th April 2019

### **Financial**

Our remarkable income for this reporting period has more than doubled any previous year in the charity's history. Our current position is therefore buoyant and the majority of our income continues to come from grant making Trusts. The Director has skilfully focused his efforts in identifying new trusts while maintaining links with supportive trusts who have been with us for many years. The requirements of the Charity SORP FRS 102 require us to recognise income in advance of planned expenditure, our restricted funds has increased in the year from £42,511 to £328,014.

The figures below illustrate our income with associated expenditure on research:

Year	Income	Research Expenditure
2017	244,519	112,882
2018	240,636	102,947
2019	487,711	162,190

### **Future plans**

The ambition and drive exercised by the Director has proved most effective. Under his leadership, Trustees are confident that we can expect to maintain further exciting projects in the autumn with more on the horizon. Our footprint plans have remain unabated, with the Channel Islands Reception on 2<sup>nd</sup> May 2019 and our first foray at Kempton Park Races with injured jockey, now INSPIRE Patron Freddy Tylicki on Monday 13<sup>th</sup> May 2019. Salisbury District Hospital gives us the best possible facilities for running the charity with minimal overheads. Our focus will remain on practical measures to help those living with spinal cord injuries with a disparate array of research projects enhancing quality of life. Our publicity and fundraising literature remains focused on this unique objective.

**THE INSPIRE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**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.

**Reserves Policy**

The Trustees' policy is to maintain the Charity's unrestricted free reserves 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 fund raises for projects that have been approved but not funded the Trustees have earmarked 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. During the year the investments had unrealised losses of £4,402.

**Change of Accounting Policy - Grant Creditors**

Historically the financial statements have been prepared using an estimate of the research grant payments that are expected to be paid in the next 12 months, these were included as an expense in the current financial year and were included as creditors of the charity. The accounting policy has been changed in the current financial year and the comparative figures have been restated because the Trustees consider that it is not appropriate to recognise the anticipated research grant payments as creditors, the Trustees review projects biannually and may withdraw funding for specific projects and also the profile of anticipated payments can vary significantly, due to project delays or other factors. The trustees have amended the accounting policy to no longer include an estimate of potential grant expenditure in the next 12 months and only include research project expenditure when it has been incurred. Note 14 of the financial statements includes details of anticipated research project grants approved but not yet paid by the charity.

**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 A J McCreath : Chairman

Date :

31.04.2019

**THE INSPIRE FOUNDATION****REPORT OF THE INDEPENDENT AUDITORS 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 2019 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 8 to 14. 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 2019 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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**

**REPORT OF THE INDEPENDENT AUDITORS 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 5, 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 company or to cease operations, or have no realistic alternative but to do so.

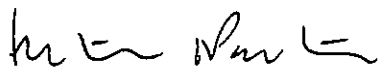
**Auditors' responsibilities for the audit of the financial statements**

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.

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](http://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

4 November 2019,

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 2019**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2019</u>	<u>Total Funds 2018</u>
<b>Income from:</b>					As restated
Donations and legacies:					
Donations		82,390	366,838	449,228	197,944
Subscriptions		-	-	-	470
Charitable activities:					
Fund raising events		30,527	-	30,527	33,783
Other trading activities:					
Sale of prints, cards and sweatshirts		1,781	-	1,781	2,374
Investments		6,175	-	6,175	6,065
<b>Total income</b>		<u>120,873</u>	<u>366,838</u>	<u>487,711</u>	<u>240,636</u>
<b>Expenditure on:</b>					
Charitable activities	2	151,399	81,335	232,734	162,722
Raising funds	3	57,955	-	57,955	58,885
<b>Total expenditure</b>		<u>209,354</u>	<u>81,335</u>	<u>290,689</u>	<u>221,607</u>
Net income/(expenditure) before gains and losses on investments		(88,481)	285,503	197,022	19,029
Realised profits/(losses) on investments		2,164	-	2,164	(220)
Unrealised profits/(losses) on investments		(4,402)	-	(4,402)	10,596
<b>Net income/expenditure for the year</b>		<u>(90,719)</u>	<u>285,503</u>	<u>194,784</u>	<u>29,405</u>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<u>(90,719)</u>	<u>285,503</u>	<u>194,784</u>	<u>29,405</u>
Balances brought forward at 1 May 2018		396,594	42,511	439,105	409,700
<b>Balances carried forward at 30 April 2019</b>		<u>£ 305,875</u>	<u>£ 328,014</u>	<u>£ 633,889</u>	<u>£ 439,105</u>

**THE INSPIRE FOUNDATION****BALANCE SHEET****FOR THE YEAR ENDED 30 APRIL 2019**

	<u>Notes</u>	<u>2019</u>	<u>2018</u> As restated
<b>Fixed Assets</b>			
Tangible Assets	6	1,198	768
Investments	7	572,029	348,073
		<u>573,227</u>	<u>348,841</u>
<b>Current Assets</b>			
Stock	8	2,185	2,451
Debtors	9	16,341	21,029
Cash at bank and in hand		51,785	81,127
		<u>70,311</u>	<u>104,607</u>
<b>Creditors: amounts falling due within one year</b>	10	9,649	14,343
		<u>60,662</u>	<u>90,264</u>
<b>Net current assets</b>		<u>60,662</u>	<u>90,264</u>
<b>Net Assets</b>		<u>£ 633,889</u>	<u>£ 439,105</u>
<b>Unrestricted Funds</b>			
General fund	11	154,939	209,983
Designated funds	11	150,936	186,611
		<u>305,875</u>	<u>396,594</u>
<b>Restricted Funds</b>	12	328,014	42,511
		<u>£ 633,889</u>	<u>£ 439,105</u>

The financial statements on pages 8 to 14 were approved by the Trustees on 31 October 2019 and were signed on its behalf by:



D A J McCreath

Trustee

**THE INSPIRE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**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.

**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:

Office equipment	20%
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**Investments**

Investments are stated at market value. Realised and unrealised profits and losses on investments are taken to the Statement of Financial Activities for the year.

**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

**Grants**

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.

**Taxation**

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

**THE INSPIRE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**  
**CONTINUED**

**1) Accounting Policies (continued)****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 2019	Total 2018
<b>2) Direct Charitable Expenditure</b>				
Grants for medical research	87,379	74,811	162,190	102,947
Costs of research programme	56,985	6,524	63,509	53,814
Governance costs (Note 4)	7,035	-	7,035	5,961
	<u>£151,399</u>	<u>£81,335</u>	<u>£232,734</u>	<u>£162,722</u>

**3) Cost of Generating Funds**

	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
Promotion and fund raising	30,398	-	30,398	32,260
Cost of prints, cards and sweatshirts	394	-	394	3,609
Overheads and governance costs (Note 4)	27,163	-	27,163	23,016
	<u>£ 57,955</u>	<u>£ -</u>	<u>£ 57,955</u>	<u>£ 58,885</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.

	2019	2018
Direct charitable expenditure	63,509	53,814
Cost of generating funds	24,427	20,698
Governance costs - medical research	7,035	5,961
Governance costs - fundraising	2,736	2,318
	<u>£ 97,707</u>	<u>£ 82,791</u>

**THE INSPIRE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**  
**CONTINUED**

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

None of the Trustees received any emoluments in either year. Expenses of £23 relating to travel costs were reimbursed to one Trustee (2018 £nil).

The director purchased two fully-depreciated computers, when they were replaced, for £160.

Wine for fund-raising events, including the annual Rundle Cup polo event, was provided by Charles Steevenson Wines Ltd, the brother of INSPIRE's Director. Invoices totalling £2,595 were paid during the year.

The Foundation employed an average of 3 people during the year (2018: 3)

	<u>2019</u>	<u>2018</u>
Staff costs		
Total emoluments	£ 82,445	£ 68,707

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

**6) Tangible Fixed Assets**

	<u>Office Equipment</u>	<u>Total</u>
<b>Cost</b>		
At 1 May 2018	3,288	3,288
Additions	900	900
Disposals	(1,713)	(1,713)
At 30 April 2019	<u>2,475</u>	<u>2,475</u>
<b>Depreciation</b>		
At 1 May 2018	2,520	2,520
Charge for the year	389	389
On Disposals	(1,632)	(1,632)
At 30 April 2019	<u>1,277</u>	<u>1,277</u>
<b>Net Book Value</b>		
At 30 April 2019	<u>£ 1,198</u>	<u>£ 1,198</u>
At 30 April 2018	<u>£ 768</u>	<u>£ 768</u>

**7) Investments**

	<u>2019</u>	<u>2018</u>
Market value as at 30 April 2018	348,073	336,406
Additions	279,269	21,781
Disposals	(53,208)	(17,846)
Revaluation	(4,402)	10,596
Increase/(decrease) in cash	2,297	(2,864)
Market value as at 30 April 2019	<u>£ 572,029</u>	<u>£ 348,073</u>

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**7) Investments (cont'd)**

	<u>2019</u>	<u>2018</u>
Investments by market value		
Charities Aid UK Equity Income Units Fund B	165,288	169,766
Royal Bank of Scotland Deposit account	30,846	50,774
Quilter Cheviot Portfolio	130,878	127,533
Other Bank Deposits accounts	<u>245,017</u>	<u>-</u>
	<u>£ 572,029</u>	<u>£ 348,073</u>

**8) Stock**

	<u>2019</u>	<u>2018</u>
Prints	171	18
Branded products	837	964
Cards	1,177	1,469
	<u>£ 2,185</u>	<u>£ 2,451</u>

**9) Debtors**

	<u>2019</u>	<u>2018</u>
Gift aid	-	854
Prepayments and accrued income	16,341	20,175
	<u>£ 16,341</u>	<u>£ 21,029</u>

**10) Creditors: amounts falling due within one year**

	<u>2019</u>	<u>2018</u>
Salaries	6,086	10,518
Accruals and deferred income	3,563	3,825
	<u>£ 9,649</u>	<u>£ 14,343</u>

**11) Unrestricted Funds**

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 2018	Income	Expenditure	Transfers	Balance 30 April 2019
General fund	£ 209,983	123,037	(213,756)	35,675	£ 154,939
Designated for medical research	£ 186,611	-	-	(35,675)	£ 150,936
	<u>£ 396,594</u>	<u>£ 123,037</u>	<u>(£213,756)</u>	<u>£ -</u>	<u>£ 305,875</u>

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

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**12) Restricted Funds**

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 2018	Income	Expenditure	Transfers	Balance 30 April 2019
Medical research	£ 42,511	366,838	(81,335)	-	£ 328,014

**13) Analysis of net assets between Funds**

Fund balances are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	1,198	-	1,198
Fixed asset investments	244,015	328,014	572,029
Net current assets	60,662	-	60,662
<b>Total net assets</b>	<b>£ 305,875</b>	<b>£ 328,014</b>	<b>£ 633,889</b>

**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 2020	64,679
Year end 30 April 2021	261,773
Year end 30 April 2022	197,992
Year end 30 April 2023	61,455
Year end 30 April 2024	17,845
	<u>£ 603,744</u>