

Charity Registered No: 296284  
Scottish Charity No: SC048863

**THE INSPIRE FOUNDATION**

**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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

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

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**THE INSPIRE FOUNDATION**

**TRUST INFORMATION**

**REGISTERED CHARITY NUMBERS:**

Charity Commission: 296284  
OSCR Scotland: SCO48863

**BOARD OF TRUSTEES**

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

\* Spinal cord injured

**DIRECTOR**

Rory Steevenson

**TRUST OFFICE**

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

**REGISTERED AUDITORS**

Fletcher & Partners  
Crown Chambers  
Bridge Street  
Salisbury  
SP1 2LZ

**BANKERS**

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

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

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

**Background**

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

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

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

**Trust Information**

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

**National Scientific Committee**

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

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

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

As at 20 May 2021 members of the NSC are:

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

#### **Public Benefit**

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

#### **Achievements and Performance**

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

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

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

#### **SCIENTIFIC RESEARCH**

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

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

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

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

2. **Development of a Functional Electrical Stimulation (FES) Device for the Promotion of Hand Function in incomplete tetraplegia: TETRAGRIP II**  
 Research Team: PI, Professor Ian Swain, Dr Paul Taylor  
 Locations: Salisbury District Hospital, Bournemouth University  
 Duration/Dates/Cost: 36 months / Jan 2018-2021 / £240,883.  
 Current Status: The PI was able to take advantage of Furlough and extended the project at no cost to Dec 2022, confirmed by Trustees on 19 May 2021.
  
3. **Development of Abdominal Functional Electrical Stimulation (FES) to improve respiratory function in acute SCI: Abdominal FES.**  
 Research Team: PI, Dr Henrik Gollee, Dr Mariel Purcell, Dr Chris Hawthorne  
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow  
 Duration/Dates/Cost: 18 months / Aug 2018 – Jan 2020 / £112,332  
 Current Status: Unfunded extension to Feb 2022 confirmed by Trustees 19 May 2021.
  
4. **Recruitment of Antagonist Muscle Pairs (RAMP) using electrical stimulation to maximise bone stimulation in paralysed limbs of people with SCI: RAMP ES**  
 Research Team: PI, Dr Sylvie Coupaud University of Strathclyde Glasgow, Dr Alex Ireland Manchester Metropolitan University, Queen Elizabeth National Spinal Injuries Unit, Glasgow  
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow  
 Duration/Dates/Cost: 36 months / June 2018 – May 2021. £103,178, increased by Trustees (11th April 2018) to £106,238.  
 Current Status: Unfunded extension to Dec 2021 confirmed by Trustees 19 May 2021.
  
5. **Neuromodulation to control bladder over-activity following Spinal Cord Injury with the development and long term assessment of wearable devices: NEUROMOD II**  
 Research Team: PI, Dr Lynsey Duffell, Dr Sarah Knight, Dr Anne van Hoestenbergh, Dr Sean Doherty MEng, Winner of the INSPIRE Foundation PhD Scholarship in 2016.  
 Locations: University College London, London Spinal Cord Injury Centre, Royal National Orthopaedic Hospital Stanmore  
 Duration/Dates/Cost: 24 months / Jan 2019-2021. Total project costs: £201,720  
 Current Status: The PI has taken advantage of Furlough through UCL. On 19 May 2021 Trustees were delighted to approve an unfunded extension to Dec 2022 to enable an exciting Industrial Secondment for tetraplegic Dr Sean Doherty at no cost to INSPIRE.
  
6. **Abdominal Functional Electrical Stimulation (ABFES) for Bowel Management: BOWMAN**  
 Research Team: PI, Dr Tamsyn Street, Dr Richard Earl\*, Dr Chalil Vinod, Ms Mel Williams, Dr Sean Doherty\*, Dr Paul Strike, Dr Samir Vyas.  
 \* SCI Patient Perspective Advisors  
 Location: Salisbury NHS Foundation Trust  
 Duration/Dates/Cost: 36 months/ Sep 2019-2022 / £163,806  
 Current Status: Start date delayed due to COVID to May 2021.
  
7. **Recovery of function through cycling therapy with virtual reality bio-feedback in chronic SCI: iCYCLE II**  
 Research Team: PI, Prof Nick Donaldson, Dr Lynsey Duffell, Prof Jane Burridge, Mr Maurizio Belci  
 Locations: Royal National Orthopaedic Hospital, Stanmore & Stoke Mandeville Hospital  
 Duration/Dates/Cost: 18 months / Nov 2019 – April 2021 / £86,456, with additional £4,760 awarded by Trustees in Nov 2020. Note: funding shared 50:50 with RFU Twickenham. INSPIRE's total costs £91,215  
 Current Status: Engineering phase of the project has continued during the pandemic. An unfunded (patient interface) extension to Nov 2022 was agreed by Trustees on 19 May 2021.

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

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

**FINANCIAL**

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

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

**FUTURE PLANS**

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

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

**RISK MANAGEMENT**

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

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

**Reserves Policy**

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

**Investment Powers and Policy**

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

**Statement of Trustees' Responsibilities**

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

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

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

By order of the Board of Trustees :



D G Reddin MBE

Date : 25 August 2021



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

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

**Responsibilities of the Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

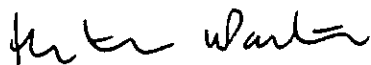
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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



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

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

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

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

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

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

31 August 2021

  
D G Reddin MBE  
Chairman

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

**1) Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Preparation of the Financial Statements on a Going Concern Basis**

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

**Donations and Subscriptions**

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

**Legacies**

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

**Expenditure**

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

**Stocks**

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

**Tangible Fixed Assets**

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

**Investments**

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

**Debtors**

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

**Creditors**

Short-term creditors are measured at the transaction price

**Grant expenditure**

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

**Grant income**

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

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

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

**Taxation**

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

**Cash Flow Statement**

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

**Restricted and Unrestricted Funds**

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

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

**3) Cost of Generating Funds**

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

**4) Governance Costs**

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

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

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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 any Trustees (2020: £28 to two Trustees).

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

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

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

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

**6) Tangible Fixed Assets**

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

**7) Investments**

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

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

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

**8) Stock**

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

**9) Debtors**

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

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

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

**11) Unrestricted Funds - Year ended 30 April 2021**

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

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

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



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**11.1) Unrestricted Funds - Year ended 30 April 2020**

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

**12) Restricted Funds - Year ended 30 April 2021**

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

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

**12.1) Restricted Funds - Year ended 30 April 2020**

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

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

Fund balances as at 30 April 2021 are represented by:

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

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

Fund balances as at 30 April 2020 are represented by:

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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 2022 | 294,623          |
| Year end 30 April 2023 | 120,086          |
| Year end 30 April 2024 | 111,217          |
| Year end 30 April 2025 | 75,530           |
| Year end 30 April 2026 | 18,019           |
|                        | <u>£ 619,476</u> |

**15) Covid-19 Pandemic**

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

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

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**16 ) Comparative Statement of Financial Activity - Year ended 30 April 2020**

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