

Charity Registered No: 296284  
Scottish Charity No: SC048863

**THE INSPIRE FOUNDATION**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 APRIL 2022**

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

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

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**THE INSPIRE FOUNDATION**

**TRUST INFORMATION**

**REGISTERED CHARITY NUMBERS:**

Charity Commission: 296284  
OSCR Scotland: SCO48863

**BOARD OF TRUSTEES**

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

\* Spinal cord injured

**DIRECTOR**

Rory Steevenson

**TRUST OFFICE**

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

**REGISTERED AUDITORS**

Fletcher & Partners  
Crown Chambers  
Bridge Street  
Salisbury  
SP1 2LZ

**BANKERS**

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

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

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

### **Background**

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

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

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

### **Trust Information**

Details of INSPIRE's Charity Registration Number, office location, Registered Auditors, the names of the Trustees and Committee Members are shown on page 1. Details are also on our website at: [www.inspire-foundation.org.uk](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. On Wednesday 30th June 2021 and following the retirement of Mr David McCreath, the chair was assumed by Mr David Reddin MBE, a retired barrister. The handover conformed with the charity's Constitution (paragraph 7.2). As a founding member of the charity with 30+ years' experience in its affairs, Mr McCreath has accepted an ex-officio appointment as Life Patron. His 'numerical' replacement on the Board of Trustees is now being sought.

### **National Scientific Committee**

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

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

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

As at 30 May 2022 members of the NSC are:

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

**Public Benefit**

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

**Achievements and Performance**

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

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

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

**SCIENTIFIC RESEARCH**

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

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

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

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

2. **Development of a Functional Electrical Stimulation (FES) Device for the Promotion of Hand Function in incomplete tetraplegia: TETRAGRIP II**  
 Research Team: PI, Professor Ian Swain, Dr Paul Taylor  
 Locations: Salisbury District Hospital, Bournemouth University  
 Duration/Dates/Cost: 36 months / Jan 2018-2021 / £240,883.  
 Current Status: Unfunded extension with new completion date Dec 2022.
  
3. **Development of Abdominal Functional Electrical Stimulation (FES) to improve respiratory function in acute SCI: Abdominal FES.**  
 Research Team: PI, Dr Henrik Gollee, Dr Mariel Purcell, Dr Chris Hawthorne  
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow  
 Duration/Dates/Cost: 18 months / Aug 2018 – Jan 2020 / £112,332. Additional £11,820 approved by Trustees. Total costs £124,152.  
 Current Status: Funded extended to Nov 2022 confirmed by Trustees 28 Apr 2022.
  
4. **Recruitment of Antagonist Muscle Pairs (RAMP) using electrical stimulation to maximise bone stimulation in paralysed limbs of people with SCI: RAMP ES**  
 Research Team: PI, Dr Sylvie Coupaud University of Strathclyde Glasgow, Dr Alex Ireland Manchester Metropolitan University, Queen Elizabeth National Spinal Injuries Unit, Glasgow  
 Location: Queen Elizabeth National Spinal Injuries Unit, Glasgow  
 Duration/Dates/Cost: 36 months / June 2018 – May 2021. £103,178, increased by Trustees (11th April 2018) to £108,238.  
 Current Status: Final report due Sep 2022.
  
5. **Neuromodulation to control bladder over-activity following Spinal Cord Injury with the development and long term assessment of wearable devices: NEUROMOD II**  
 Research Team: PI, Dr Lynsey Duffell, Dr Sarah Knight, Dr Anne van Hoestenbergh, Dr Sean Doherty MEng, Winner of the INSPIRE Foundation PhD Scholarship in 2016.  
 Locations: University College London, London Spinal Cord Injury Centre, Royal National Orthopaedic Hospital Stanmore  
 Duration/Dates/Cost: 24 months / Jan 2019-2021. Total project costs: £201,720  
 Current Status: On 19 May 2021 Trustees approved an unfunded extension to Apr 2023 to enable an exciting industrial secondment for tetraplegic Dr Sean Doherty at no cost to INSPIRE.
  
6. **Abdominal Functional Electrical Stimulation (ABFES) for Bowel Management: BOWMAN**  
 Research Team: PI, Dr Tamsyn Street, Dr Richard Earl\*, Dr Chalil Vinod, Ms Mel Williams, Dr Sean Doherty\*, Dr Paul Strike, Dr Samir Vyas.  
 \* SCI Patient Perspective Advisors  
 Location: Salisbury NHS Foundation Trust  
 Duration/Dates/Cost: 36 months/ Sep 2019-2022 / £163,806  
 Current Status: After a hesitant start, this project is now back on track with excellent SCI Volunteer recruiting already in place.
  
7. **Recovery of function through cycling therapy with virtual reality bio-feedback in chronic SCI: iCYCLE II**  
 Research Team: PI, Prof Nick Donaldson, Dr Lynsey Duffell, Prof Jane Burridge, Mr Maurizio Belci  
 Locations: Royal National Orthopaedic Hospital, Stanmore & Stoke Mandeville Hospital  
 Duration/Dates/Cost: 18 months / Nov 2019 – April 2021 / £86,456, with additional £4,760 awarded by Trustees in Nov 2020. Note: funding shared 50:50 with RFU Twickenham. INSPIRE's original costs £91,215. Additional funded extension £7,837 approved by Trustees 28 Apr 2022. Total costs: £99,053.  
 Current Status: Funded extension to March 2023

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

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

### **FINANCIAL**

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

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

### **FUTURE PLANS**

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

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

### **RISK MANAGEMENT**

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

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

**Reserves Policy**

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

**Investment Powers and Policy**

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

**Statement of Trustees' Responsibilities**

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

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

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

By order of the Board of Trustees :

D G Reddin MBE      Date :  
Chairman



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

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

**Responsibilities of the Trustees**

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 2022**

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

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

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

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

D G Reddin MBE  
Chairman

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

**1) Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

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

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

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

**Donations and Subscriptions**

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

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

**Legacies**

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

**Expenditure**

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

**Stocks**

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

**Tangible Fixed Assets**

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

**Investments**

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

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

**Debtors**

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

**Creditors**

Short-term creditors are measured at the transaction price

**Grant expenditure**

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

**Grant income**

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

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

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

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

**Taxation**

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

**Cash Flow Statement**

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

**Restricted and Unrestricted Funds**

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

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

**3) Cost of Generating Funds**

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

**4) Governance Costs**

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

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

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

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

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

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

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

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

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

**6) Tangible Fixed Assets**

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

**7) Investments**

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

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

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

**8) Stock**

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

**9) Debtors**

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

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

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

**11) Unrestricted Funds - Year ended 30 April 2022**

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

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

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



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

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

**12) Restricted Funds - Year ended 30 April 2022**

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

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

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

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

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

Fund balances as at 30 April 2022 are represented by:

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

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

Fund balances as at 30 April 2021 are represented by:

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

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

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

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