

Charity Registered No: 296284  
Scottish Charity No: SC048863

**THE INSPIRE FOUNDATION**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 APRIL 2020**

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

**THE INSPIRE FOUNDATION**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**THE INSPIRE FOUNDATION**

**TRUST INFORMATION**

**REGISTERED CHARITY NUMBERS:**

Charity Commission: 296284  
OSCR Scotland: SCO48863

**BOARD OF TRUSTEES**

David McCreath \* (Chairman)  
Mrs Susan Borrett \* (Treasurer)  
Mrs Sarah Cann  
Dr Stephen Duckworth \*, OBE PhD MSc LRCP MRCS FDSRCS (retired November 2019)  
Prof Emeritus Peter Ellaway, BSc PhD  
Mrs Mary Mullin  
David Reddin MBE (appointed November 2019)  
Dr Jonathan Rudge \*, PhD MSc  
Dr Richard Smith, MSc FRCP MBBS BSc (Hons) PGDip SEM  
Ms Jo Suddaby-Smith BSc (Hons), MSc, C.Psycol (appointed November 2019)  
David Temple \* (appointed October 2019)  
David Lyn Thomas (retired November 2019)

\* 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 2020**

The Trustees present their report with the financial statements for the year, which have been prepared in accordance with the accounting policies set out on page 10, complying with the charity's trust deed, the Charities Act 2011, FRS 102, and the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

### **Background**

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

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

INSPIRE was created to provide publicity and funding for a research programme focused on addressing independence and quality of life issues for people who live with the effects of Spinal Cord Injury (SCI), approximately 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. Two new Trustees joined the Board in November 2019, Ms Joanna Suddaby-Smith, our first qualified psychologist on the Board and Mr David Reddin MBE a retired barrister who spent the first 20 years of his professional life in the Army Legal Services. Numerically they have replaced David Lyn Thomas and Dr Stephen Duckworth OBE who both stood down last winter. In addition, David Temple was co-opted to the Board of Trustees in October 2019 as the Lay member of the National Scientific Committee

### **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 welcomed two new members to their first meeting in September 2019: Dr Edward Chadwick, a Reader in Bioengineering at the University of Aberdeen and Dr Anne Vanhoostenberghe from University College London (UCL), a co-founder member of the Centre for Rehabilitation Engineering and Assistive Technology CREATE; numerically, they replaced Professors Ian Swain & Nick Donaldson who both served for more than 20 years! In December 2019, the NSC also bid farewell to Occupational Therapist Ruth Peachment. In her place, and also from the National Spinal Injuries Centre (NSIC) at Stoke Mandeville, we have welcomed Croatian born Dr Maurizio Belci, a Consultant in Spinal Cord Injuries.

**THE INSPIRE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2020**

As at January 2020 members of the NSC are:

- Professor Laurence Kenney PhD BSc CSci MIPEM, University of Salford, Chairman
- Dr Maurizio Belci DMS MScMRCS FRCPSIC, NSIC Stoke Mandeville
- Dr Edward Chadwick PhD, University of Aberdeen
- Emeritus Professor Mike Craggs PhD BSc (Hons) MSB CBIol CSci MIPEMP
- Prof Andrew Jackson PhD, Newcastle University
- Dr Dorit Kunkel MPhil PhD, University of Southampton
- Mrs Mariel Purcell MB CHB BAO (Eire) MRCP, Queen Elizabeth University Teaching Hospital, Glasgow
- Dr Paul Stratton 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 Vanhoostenberghe, 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 developed into a unique year with the global Coronavirus pandemic affecting all activity, fundraising, events and the research programme. However, despite a fallow spring, a strong performance up until Christmas 2019 gave us a head of steam and our second best annual results, albeit some way behind the bumper year of 2018/2019. The scientific programme is running ten projects in Scotland and England. As a cautionary measure, Trustees opted to place our two latest projects, which had not yet started 'on hold' until further notice. Formal meetings of the NSC and Board of Trustees for spring 2020 did not take place although some business was attended to out of committee. Our national footprint continues to expand with Dr Ed Chadwick now flying the INSPIRE flag in the North East of Scotland. The prestigious Royal Society of Medicine in London have expressed a keen interest in hosting and paying for a half-day 'Medicine & Me' seminar in early 2021, showcasing INSPIRE's work. Our charity could not have received a greater accolade, recognising the validity of our current research programme.

#### **SCIENTIFIC RESEARCH**

**ONGOING PROJECTS** The Current Research Programme consists of eight projects itemised hereto and two further projects awaiting Trustees' revised funding authority:

1. **STIM2STAND Spinal Stimulation 'sit to stand' after SCI.**  
 Research Team: PI, Dr Lynsey Duffell, Prof Nick Donaldson, Dr Sarah Knight.  
 Locations: University College London, RNOH Stanmore and Neurokinex, Watford  
 Duration/Dates/Cost: 24 months/ August 2017-2019 extended by the Trustees to April 2020 but now stopped due to Coronavirus. The Final Report will be presented in the autumn 2020. Total project costs: **£222,957**, now with an under-spend of £6,500.  
 Status: Data capture complete and Final Report being prepared.

**THE INSPIRE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2020**

2. **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.  
 Total project costs: **£153,636**  
 Status: Ongoing with further 6 month extension anticipated post Covid-19
  
3. **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.  
 Total project costs: **£240,883**  
 Status: Ongoing
  
4. **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  
 Total project costs: **£112,332**  
 Status: Unfunded extension due to Covid-19 and recommencement thereafter.
  
5. **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  
 Total project costs: **£103,178** increased by Trustees (11th April 2018) to **£106,238**  
 Status: Unfunded extension due to Covid-19 and recommencement thereafter.
  
6. **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  
 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: **£225,278**  
 Status: Unfunded extension due to Covid-19.
  
7. **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  
 Locations: Salisbury NHS Foundation Trust  
 Duration/Dates/Cost: 36 months/ Sep 2019-2022  
 Total project costs: **£163,806**  
 Status: Ongoing, with project modifications due to Covid-19 and social distancing.

**THE INSPIRE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2020**

8. **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/ 50% funding by INSPIRE  
 Total project costs: **£86,456**  
 Status: Engineering phase of the project is continuing during the pandemic
9. **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  
 Total project costs: **£190,988**  
 Status: Project approved by Trustees 24th October 2019 but funding suspended on 31st March 2020 due to Covid-19; Trustees will reconsider funding options in due course.
10. **Functional activity of upper extremities for improved trunk function after SCI: TRUNK FUNCTION**  
 Research Team: PI, Dr Shin-Yi Chiou, Dr Paul Stratton, Mr JR Chowdhury, Prof Deborah Falla, Dr Eduardo M-Valdes  
 Locations: University of Birmingham  
 Duration/Dates/Cost: 36 months/Sep 2020 – Sep 2023 50% funding by INSPIRE  
 Total project costs: **£98,745**  
 Status: Project approved by Trustees 24<sup>th</sup> October 2019 but funding suspended on 31st March 2020 due to Covid-19; Trustees will reconsider funding options in due course.

#### **FINANCIAL**

The majority of our income continues to come from grant making trusts and the Director, aided by a part time research consultant continues to exploit new opportunities while nurturing longstanding supportive trusts. While healthy, our recent average and current position should be viewed against the bumper year 2018/19 and the fallow spring 2020.

Year	Income	Research Expenditure
2018	240,636	102,947
2019	487,711	162,190
2020	257,787	259,921

#### **FUTURE PLANS**

Clearly we are living in uncertain times. The current funding climate and support to charities like INSPIRE is at best cautious as trusts are either not currently meeting or are watching their investments before giving any grants. As and when the pandemic passes, there is no shortage of exciting research. Trustees remain confident that we can encourage further projects (with four on the table for the autumn meeting) and even more on the horizon. Our focus will remain on practical measures to help those living 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, focus and fundraising 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 2020**

**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 global decline in equity investments, as a result of the Covid-19 pandemic, the investments suffered unrealised losses of £35,215.

**Statement of Trustees' Responsibilities**

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

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

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

By order of the Board of Trustees :



D A J McCreath : Chairman

Date :

20/7/20



**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 2020 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 2020 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

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

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

We have nothing to report in this regard.

**THE INSPIRE FOUNDATION**

**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.

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

3 August 2020

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 2020**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2020</u>	<u>Total Funds 2019</u>
<b>Income from:</b>					
Donations and legacies:					
Donations		105,001	103,600	208,601	449,228
Charitable activities:					
Fund raising events		34,373	-	34,373	30,527
Other trading activities:					
Sale of prints, cards and sweatshirts		5,686	-	5,686	1,781
Investments		9,127	-	9,127	6,175
<b>Total income</b>		<u>154,187</u>	<u>103,600</u>	<u>257,787</u>	<u>487,711</u>
<b>Expenditure on:</b>					
Charitable activities	2	170,892	163,684	334,576	232,734
Raising funds	3	65,409	-	65,409	57,955
<b>Total expenditure</b>		<u>236,301</u>	<u>163,684</u>	<u>399,985</u>	<u>290,689</u>
Net income/(expenditure) before gains and losses on investments		(82,114)	(60,084)	(142,198)	197,022
Realised profits/(losses) on investments		(273)	-	(273)	2,164
Unrealised profits/(losses) on investments		(35,215)	-	(35,215)	(4,402)
<b>Net income/expenditure for the year</b>		<u>(117,602)</u>	<u>(60,084)</u>	<u>(177,686)</u>	<u>194,784</u>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<u>(117,602)</u>	<u>(60,084)</u>	<u>(177,686)</u>	<u>194,784</u>
Balances brought forward at 1 May 2019		305,875	328,014	633,889	439,105
<b>Balances carried forward at 30 April 2020</b>	11 & 12	<u>£ 188,273</u>	<u>£ 267,930</u>	<u>£ 456,203</u>	<u>£ 633,889</u>

**THE INSPIRE FOUNDATION****BALANCE SHEET****FOR THE YEAR ENDED 30 APRIL 2020**

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<b>Fixed Assets</b>			
Tangible Assets	6	809	1,198
Investments	7	474,606	572,029
		<u>475,415</u>	<u>573,227</u>
<b>Current Assets</b>			
Stock	8	2,903	2,185
Debtors	9	7,014	16,341
Cash at bank and in hand		23,091	51,785
		<u>33,008</u>	<u>70,311</u>
<b>Creditors: amounts falling due within one year</b>	10	52,220	9,649
<b>Net current assets / (liabilities)</b>		<u>(19,212)</u>	<u>60,662</u>
<b>Net Assets</b>		<u>£ 456,203</u>	<u>£ 633,889</u>
<b>Unrestricted Funds</b>			
General fund	11	15,228	154,939
Designated funds	11	173,045	150,936
		<u>188,273</u>	<u>305,875</u>
<b>Restricted Funds</b>	12	267,930	328,014
		<u>£ 456,203</u>	<u>£ 633,889</u>

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

20/7/2020



D A J McCreath

Trustee

**THE INSPIRE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**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:

Office equipment	20%
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**Investments**

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

**Debtors**

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

**Creditors**

Short-term creditors are measured at the transaction price

**Grants**

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

**THE INSPIRE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**  
**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.

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2020</u>	<u>Total 2019</u>
<b>2) Direct Charitable Expenditure</b>				
Grants for medical research	105,689	154,232	259,921	162,190
Costs of research programme	56,691	9,452	66,143	63,509
Governance costs (Note 4)	8,512	-	8,512	7,035
	<u>£170,892</u>	<u>£163,684</u>	<u>£334,576</u>	<u>£232,734</u>

**3) Cost of Generating Funds**

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2020</u>	<u>Total 2019</u>
Promotion and fund raising	34,789	-	34,789	30,398
Cost of prints, cards and sweatshirts	3,516	-	3,516	394
Overheads and governance costs (Note 4)	27,104	-	27,104	27,163
	<u>£ 65,409</u>	<u>£ -</u>	<u>£ 65,409</u>	<u>£ 57,955</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>2020</u>	<u>2019</u>
Direct charitable expenditure	66,143	63,509
Cost of generating funds	25,440	24,427
Governance costs - medical research	8,512	7,035
Governance costs - fundraising	1,664	2,736
	<u>£ 101,759</u>	<u>£ 97,707</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 of £28 relating to travel and subsistence costs were reimbursed to two Trustees (2019 £23).

Wine for fund-raising events, including the annual Rundle Cup polo event, was provided by Charles Steevenson Wines Ltd, the brother of INSPIRE's Director. Invoices totalling £2,468 were paid during the year.

The Foundation employed an average of 3 people during the year (2019: 3)

	<u>2020</u>	<u>2019</u>
Staff costs		
Total emoluments	£ 87,098	£ 82,445

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

**6) Tangible Fixed Assets**

	<u>Office Equipment</u>	<u>Total</u>
<b>Cost</b>		
At 1 May 2019	2,475	2,475
Additions	-	-
Disposals	-	-
At 30 April 2020	<u>2,475</u>	<u>2,475</u>
<b>Depreciation</b>		
At 1 May 2019	1,277	1,277
Charge for the year	389	389
On Disposals	-	-
At 30 April 2020	<u>1,666</u>	<u>1,666</u>
<b>Net Book Value</b>		
At 30 April 2020	<u>£ 809</u>	<u>£ 809</u>
At 30 April 2019	<u>£ 1,198</u>	<u>£ 1,198</u>

**7) Investments**

	<u>2020</u>	<u>2019</u>
Market value as at 30 April 2019	572,029	348,073
Additions	33,141	279,269
Disposals	(32,205)	(53,208)
Revaluation	(35,215)	(4,402)
Increase/(decrease) in cash	(63,144)	2,297
Market value as at 30 April 2020	<u>£ 474,606</u>	<u>£ 572,029</u>

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

	<u>2020</u>	<u>2019</u>
Investments by market value		
Charities Aid UK Equity Income Units Fund B	134,585	165,288
Royal Bank of Scotland Deposit account	861	30,846
Quilter Cheviot Portfolio	127,562	130,878
Other Bank Deposits accounts	211,598	245,017
	<u>£ 474,606</u>	<u>£ 572,029</u>

**8) Stock**

	<u>2020</u>	<u>2019</u>
Prints	169	171
Branded products	2,284	837
Cards	450	1,177
	<u>£ 2,903</u>	<u>£ 2,185</u>

**9) Debtors**

	<u>2020</u>	<u>2019</u>
Gift aid	-	-
Prepayments and accrued income	7,014	16,341
	<u>£ 7,014</u>	<u>£ 16,341</u>

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

	<u>2020</u>	<u>2019</u>
Salaries	6,452	6,086
Accruals and deferred income	45,768	3,563
	<u>£ 52,220</u>	<u>£ 9,649</u>

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

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 2019	Income	Expenditure	Transfers	Balance 30 April 2020
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>

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 2019**

	Balance 1 May 2018	Income	Expenditure	Transfers	Balance 30 April 2019
General fund	£ 209,983	123,037	(213,756)	35,675	£ 154,939
Designated for medical research	£ 186,611	-	-	(35,675)	£ 150,936
	<u>£ 396,594</u>	<u>£ 123,037</u>	<u>(£213,756)</u>	<u>£ -</u>	<u>£ 305,875</u>

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

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 2019	Income	Expenditure	Transfers	Balance 30 April 2020
Medical research	£ 328,014	103,600	(163,684)	-	£ 267,930
	<u>£ 328,014</u>	<u>103,600</u>	<u>(163,684)</u>	<u>-</u>	<u>£ 267,930</u>

**12.1) Restricted Funds - Year ended 30 April 2019**

	Balance 1 May 2018	Income	Expenditure	Transfers	Balance 30 April 2019
Medical research	£ 42,511	366,838	(81,335)	-	£ 328,014
	<u>£ 42,511</u>	<u>366,838</u>	<u>(81,335)</u>	<u>-</u>	<u>£ 328,014</u>

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

Fund balances as at 30 April 2020 are represented by:

	Unrestricted Funds	Restricted 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>

**13.1) Analysis of net assets between Funds - Year ended 30 April 2019**

Fund balances as at 30 April 2019 are represented by:

	Unrestricted Funds	Restricted Funds	Total
Tangible fixed assets	1,198	-	1,198
Fixed asset investments	244,015	328,014	572,029
Net current assets / (liabilities)	60,662	-	60,662
Total net assets	<u>£ 305,875</u>	<u>£ 328,014</u>	<u>£ 633,889</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 2021	250,181
Year end 30 April 2022	247,826
Year end 30 April 2023	139,641
Year end 30 April 2024	54,533
Year end 30 April 2025	-
	<u>£ 692,181</u>

**15) Covid-19 Pandemic**

The Covid-19 pandemic impacts not only on the financial statements for the year ended 30 April 2020 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 our 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 2019**

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