

BRITISH SCOLIOSIS RESEARCH FOUNDATION

COMPANY LIMITED BY GUARANTEE

UNAUDITED FINANCIAL STATEMENTS

31ST DECEMBER 2020

Company Registration Number 02520586

Registered Charity Number 803772

EDMUND CARR LLP

Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW



**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 31 DECEMBER 2020

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**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE COUNCIL AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2020

Registered Charity Name	British Scoliosis Research Foundation
Charity Number	803772
Company Registration Number	02520586
Registered Office	The Granary Watery Lane Monmouth NP25 5AT
Members of the Council and directors	Dr. S Clark Mr A Clarke Prof. J Fairbank Dr J Godsland (Chair, Grants Committee) Mr J Leong Mr P Millner Mr I Nelson (Chairman) Mr H Noordeen Mrs C Richards Dr S Spencer Mr P Virley (Secretary and Treasurer) Mr C Weatherley Mr J Zorab
Secretary	Mr P Virley
Accountants	Edmund Carr LLP Chartered Accountants 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Cafcash PO Box 289 Kings Hill West Malling Kent ME19 4TA

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE MEMBERS OF THE COUNCIL

YEAR ENDED 31 DECEMBER 2020

The Members of the Council, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of Members of the Council and professional advisers on page 1 of the financial statements.

THE MEMBERS OF THE COUNCIL AND DIRECTORS

The Members of the Council and directors who served the charity during the year were as follows:

Dr. S Clark
Mr A Clarke
Prof. J Fairbank
Dr J Godsland (Chair, Grants Committee)
Mr J Leong
Mr P Millner
Mr I Nelson (Chairman)
Mr H Noordeen
Mrs C Richards
Dr S. Spencer
Mr P Virley (Secretary and Treasurer)
Mr C Weatherley
Mr J Zorab

OBJECTIVES AND ACTIVITIES

The objects of the company are the promotion of research into scoliosis and other spinal deformities and, more particularly, into their causes and into the chest and heart consequences thereof and the dissemination of the results of such research and the activities of the company are such as the Council considers are conducive thereto. The Council draws particular attention to the provision of grants, details of which are set out in the accounts.

Research is central to the future diagnosis and treatment of individuals living with scoliosis and other spinal deformities. BSRF recognises that it has an important role in encouraging a strong research environment. Funds are made available through three research programmes:

- Major research (usually two-year grants in any area of research into spinal deformity for outstanding and important bench mark research projects up to £100,000 per year).
 - New investigations (usually two-year research projects up to £40,000 per year).
 - Small grants programme (usually one year projects that have a preliminary concept that requires investigation prior to possibly developing the work into a full research project. Grants up to £15,000).
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**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE MEMBERS OF THE COUNCIL *(continued)*

YEAR ENDED 31 DECEMBER 2020

PUBLIC BENEFIT

The directors confirm that they have had due regard to guidance published by the Charity Commission on public benefit. BSRF's objectives are wholly directed at delivering public benefit. Through its research programme the outputs and outcomes are disseminated and lead to improved knowledge, treatment and methods of prevention which have implications for people diagnosed and living with scoliosis and other spinal deformity.

ACHIEVEMENTS AND PERFORMANCE

2020 has been a difficult year, with the pandemic stopping all face-to-face Council meetings and impacting much fund-raising activity. Efforts have been made to minimise expenditure in the hope that normal fund-raising activity may return in 2022.

The BSRF Charity continued in its status as a Limited Company. The thirteen continuing Council members were Mr Ian Nelson (Chair), Mr Peter Virley (Hon. Sec. and Hon. Treasurer), Mr James Zorab, Professor Jeremy Fairbank, Mr Christopher Weatherley, Dr Stephanie Clark, Dr Jane Godsland (Chair of Grants Committee), Mr Peter Millner, Mr Hilali Noordeen, Mr Andrew Clarke, Mrs Carol Richards, Mr Julian Leong and Dr Stuart Spencer.

Anne Rowlands was appointed General Manager, the Scoliosis Association (UK)'s senior employee shared with BSRF effective January 2020. Natalie Cooper joined as Communications Officer. All employees were based at SAUK's premises at Ivebury Court, Latimer Road, West London. BSRF maintained its membership of AMRC and continued as a participating member of NIHR (National Institute of Health Research).

During 2020, the Grants Committee as a Sub-committee of Council considered 5 new applications for research grants and 1 award was made from an application held over from 2019. A number of the 2020 applications were still under consideration in the early part of 2021. The composition of the Grants Committee was unchanged during 2020. During the year, the Council continued to pursue its Research Strategy with emphasis on research into the pathogenesis of scoliosis.

In May 2020, the BSRF Council decided to postpone plans for the 17th Philip Zorab symposium in London, owing to the uncertain timetable for restarting international travel post-pandemic.

The joint BSRF/SAUK 'Scoliosis Campaign Fund' continued to provide some valuable fund-raising but income was significantly reduced because of the postponement of most fund-raising activities. The affiliation with SAUK continued during 2020, with both organisations using the Ivebury Court office as their respective administrative centres.

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE MEMBERS OF THE COUNCIL (*continued*)

YEAR ENDED 31 DECEMBER 2020

During the year, the BSRF Council continued to publicise a project partnered with the James Lind Alliance, part of the National Institute of Health Research, to establish the top twelve research priorities for scoliosis research as determined by patients, their families, clinicians as well as other scientists and paramedical staff active in the field of scoliosis treatment. These twelve research questions are being publicised throughout the UK scoliosis community in order to encourage new research projects to address the issues identified.

The statement of financial activities and balance sheet set out on pages 8 and 9 show in detail the company's financial position. In 2020 regular donors, such as the Robert Luff Foundation, the Jenour Foundation and the British Scoliosis Society continued to support BSRF but income from direct fund-raising activities was significantly reduced. As a result, total income was lower in 2020 and is expected to be flat in 2021.

One research grant of £25,000 was awarded to Nottingham University in 2020.

It is the policy of the charity that the free reserves in the unrestricted funds are sufficient to cover six months' core expenditure and a minimum of £100,000 for research grants. This equates to approximately £130,000. At the year end the unrestricted funds of the charity totalled £237,738 of which £7,409 was in a designated fund for the Priority Setting Partnership project to establish the top ten research priorities for scoliosis research. The remaining reserves totalled £230,329 which is in excess of our minimum reserves policy, allowing us to fund new worthy research grant applications in 2021.

INVESTMENT POLICY

The Council members have the power to make such investments as they see fit. During 2020, BSRF rationalised its bank accounts to reduce costs and now has a CAF Cash Account and a CAF Gold Account as well as an investment in the CAF Fixed Income Fund. The Council considered proposals from an investment consultant to take a less risk-averse approach to cash investment but, in the prevailing uncertainty relating to the pandemic and its consequences, it was decided not to proceed with these proposals.

GRANT MAKING POLICY

Grants have been made to support research into scoliosis. The amounts awarded are within the charity's objectives.

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE MEMBERS OF THE COUNCIL (*continued*)

YEAR ENDED 31 DECEMBER 2020

PLANS FOR FUTURE PERIODS

There is still much scope for research into the cause, early detection and treatment of spinal deformity and the Foundation continues to receive applications from people working in this field.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 10th July 1990 as a company limited by guarantee and is exempt from using the word 'limited' as part of the company name in accordance with Section 60 of the Companies Act 2006. The company is entered in the Central Register of Charities by the Charity Commissioners for England and Wales with registration number 803772. The company was incorporated with the name "The British Scoliosis Research Foundation incorporating The Phillip Zorab Scoliosis Research Fund". By a special resolution passed on 16th January 1998 the name was changed to "British Scoliosis Research Foundation".

BSRF is governed by a Council, comprising a combination of spinal surgeons and lay members and has a Grants Committee comprising specialist spinal surgeons and researchers. On a day-to-day basis the foundation is managed by a part-time General Manager, supported by a Communications Officer, whose costs are shared with SAUK. The Council meets three times a year and the General Manager reports formally to the Council at these meetings. New Council members are generally selected from contacts with knowledge of scoliosis and related issues. They are invited to attend the next board meeting where they observe proceedings and their appointment is approved by the existing directors.

BSRF has a separate Grants Committee (a sub-committee of the Council) that carries out initial assessments of applications for research prior to peer review, which can involve specialists' opinions worldwide. The final decision on funding is made by the BSRF Council working with the Grants Committee.

The charity's offices are based in London in rented accommodation shared with BSRF's affiliated charity SAUK. The Company is a member of the Association of Medical Research Charities (AMRC).

Funds raised are to be used for research into scoliosis or for the benefit of scoliosis sufferers.

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE MEMBERS OF THE COUNCIL *(continued)*

YEAR ENDED 31 DECEMBER 2020

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Members of the Council and directors on 14 May 2021 and signed on their behalf by:

Peter Virley

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MR PETER VIRLEY

Treasurer

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE COUNCIL

YEAR ENDED 31 DECEMBER 2020

I report on the accounts of the company for the year ended 31 December 2020 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Colin Barker

.....
C A Barker FCA

Edmund Carr LLP
146 New London Road
Chelmsford
CM2 0AW

19 May 2021
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**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME
AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 DECEMBER 2020

	Note	Total Funds 2020 £	Total Funds 2019 £
Income from:			
Donations and legacies	2	39,707	60,591
Other trading activities	3	16,201	18,409
Investments	4	1,875	3,609
Charitable activities	5	-	69,955
Total Income		57,783	152,564
Expenditure on:			
Charitable activities	6	(68,690)	(175,106)
Total Expenditure		(68,690)	(175,106)
Net income/(expenditure) before investment gains/(losses)		(10,907)	(22,542)
Net gains/(losses) on investments	10	(98)	3,289
Net Income/(Expenditure) / Net Movement in Funds		(11,005)	(19,253)
Reconciliation of Funds			
Total funds brought forward		248,743	267,996
Total Funds Carried Forward		£237,738	£248,743

All income and expenditure in 2019 and 2020 was unrestricted

All of the above amounts relate to continuing activities.

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Investments	10		50,757		52,027
Current Assets					
Debtors	11	392		1,352	
Cash at bank and in hand		340,230		413,597	
		<u>340,622</u>		<u>414,949</u>	
Creditors: Amounts falling due within one year	12	<u>(153,641)</u>		<u>(218,233)</u>	
Net Current Assets			<u>186,981</u>		<u>196,716</u>
Net Assets			<u>237,738</u>		<u>248,743</u>
The funds of the charity:					
Unrestricted funds	14		<u>237,738</u>		<u>248,743</u>
Total Charity Funds			<u>237,738</u>		<u>248,743</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the directors on 14 May 2021
and are signed on their behalf by:

Ian Nelson

MR I NELSON (CHAIRMAN)

Company registration no: 02520586

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1) ACCOUNTING POLICIES

General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is; The Granary, Watery Lane, Monmouth, NP25 5AT. The charity constitutes a public benefit entity as defined by FRS102.

Basis of preparation

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) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Going Concern

The directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the charitable company.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably. Income received in respect of future symposiums is treated as deferred income.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to the category.

Charitable Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants

Grants made to support specific projects are recorded when awarded unless there are conditions attached to the grant that realistically enable the charity to avoid the commitment.

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1) ACCOUNTING POLICIES (continued)

Taxation

The charity is a charitable company for UK corporation tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on the revaluation is taken to the Statement of Financial Activities.

Stocks

No value is placed on stocks of stationery or advertising materials held by the charity.

Debtors and creditors receivable /payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank.

Fund Accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds that can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Designated funds - these are funds that have been set aside by the trustees for particular purposes.

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

2) DONATIONS

	2020	2019
	£	£
Donations and legacies		
Legacy	-	1,000
Jenour Foundation	2,000	12,000
Robert Luff Foundation	25,000	25,000
The Florence Shute Millenium Trust	-	10,000
British Scoliosis Society	10,000	10,000
Other Donations	2,707	2,591
	<u>39,707</u>	<u>60,591</u>

3) OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising: Scoliosis Campaign Fund	<u>16,201</u>	<u>18,409</u>

4) INVESTMENTS

	2020	2019
	£	£
Dividends and Bond Income receivable	1,611	1,443
Bank interest receivable	264	2,166
	<u>1,875</u>	<u>3,609</u>

5) INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Symposium sponsorships and registration	<u>-</u>	<u>69,955</u>

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

6) EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
Research grants and awards	25,000	81,000
Priority Setting Partnership	-	800
Symposium costs	-	45,364
Scoliosis Association UK	40,000	40,000
Support costs (Note 7)	1,441	5,729
Governance costs (Note 8)	2,249	2,213
	<u>68,690</u>	<u>175,106</u>

During the year, a grant was made for a research project at the following institution:

Nottingham University	£25,000
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7) SUPPORT COSTS

	2020	2019
	£	£
Printing and displays	249	593
Meetings, travel & subsistence	296	1,255
Admin expenses	80	3,539
Bank Charges	120	342
Website costs	696	-
	<u>1,441</u>	<u>5,729</u>

8) GOVERNANCE COSTS

	2020	2019
	£	£
Fees payable to independent examiner:		
Examination fees	856	790
Accountancy fees	820	820
	<u>1,676</u>	<u>1,610</u>
Companies house	13	13
Subscriptions and fees	560	590
	<u>2,249</u>	<u>1,902</u>

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

9) STAFF COSTS AND EMOLUMENTS

The charity does not employ any staff directly. Staff are reimbursed through payments to their employer, the Scoliosis Association UK.

10) INVESTMENTS

Movement in market value	2020	2019
	£	£
Market value at 1 January 2020	52,027	48,738
Disposals	(1,172)	-
Net gains/(losses) on revaluation	(98)	3,289
Market value at 31 December 2020	<u>50,757</u>	<u>52,027</u>
Historical cost at 31 December 2020	<u>48,455</u>	<u>52,303</u>

Analysis of investments at 31 December 2020 between funds

	2020	2019
	£	£
Listed investments		
UK Quoted Shares	-	2,504
Other investments		
CAF Income Fund	50,757	49,523
	<u>50,757</u>	<u>52,027</u>

11) DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	<u>392</u>	<u>1,352</u>

12) CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals for grants payable	151,951	215,623
Accruals	1,690	2,610
	<u>153,641</u>	<u>218,233</u>

Deferred income related to sponsorship received for future Symposiums.

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

13) DIRECTORS REMUNERATION

No director or any person connected with them received any remuneration for their services during the current or preceding year.

During the year no expenses incurred in respect of travel and subsistence were reimbursed to the directors (2019: £397 to three directors).

14) UNRESTRICTED FUNDS

	Balance at 1 Jan 2020 £	Income £	Expenditure/ investment movements £	Transfers £	Balance at 31 Dec 2020 £
General funds	241,334	57,783	(68,788)	-	230,329
Designated fund	7,409	-	-	-	7,409
	<u>248,743</u>	<u>57,783</u>	<u>(68,788)</u>	<u>-</u>	<u>237,738</u>

The Trustees designated £40,000 in 2015 to the Priority Setting Partnership Project to establish the top ten research priorities for scoliosis research.

15) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Unrestricted funds			
General	50,758	179,571	230,329
Designated	-	7,409	7,409
Total funds	<u>50,758</u>	<u>186,980</u>	<u>237,738</u>

**BRITISH SCOLIOSIS RESEARCH FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

16) COMPANY LIMITED BY GUARANTEE

There is no ultimate controlling party.

Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a Member, or within one year afterwards, for the payments of the debts and liabilities of the Company contracted before the time at which he/she ceases to be a Member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound.

17) RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

18) PRIOR YEAR - UNRESTRICTED FUNDS NOTE

	Balance at 1 Jan 2019	Income	Expenditure/ investment movements	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£
General funds	259,787	152,564	(171,017)	-	241,334
Designated fund	8,209	-	(800)	-	7,409
	<u>267,996</u>	<u>152,564</u>	<u>(171,817)</u>	<u>-</u>	<u>248,743</u>

The Trustees designated £40,000 in 2015 to the Priority Setting Partnership Project to establish the top ten research priorities for scoliosis research.