

ASSOCIATION FOR SPINAL INJURY RESEARCH

REHABILITATION AND REINTEGRATION

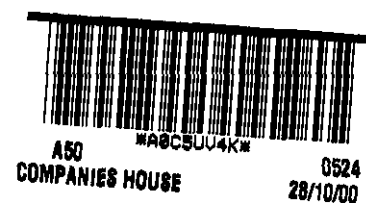
'ASPIRE'

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2000

Registered Company No. 03744357

**Wilkins Kennedy
Chartered Accountants
Bridge House
London Bridge
London SE1 9QR**



ASPIRE
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2000

C O N T E N T S

	<u>Pages</u>
Trustees and advisers	1
Chairman's Report	2 - 4
Trustees' Report	5 - 6
Report of the auditors	7
Consolidated statement of financial activities	8
Consolidated balance sheet	9
Charity balance sheet	10
Cash Flow statement	11
Notes to the financial statements	12 - 20

ASPIRE

GENERAL INFORMATION

VICE PRESIDENTS - Baroness Masham
 - Lady Margaret Tebbit
 - A Sparkes

CHAIRMAN - P Stanford

CHIEF EXECUTIVE - M Milburn

TRUSTEES & DIRECTORS

J I L Bayley FRCS
C Dandeker
H Hares
N E Robertson MBE
C D Shelton BSc(Eng) ACGI MPhil Ph.D.
P J Stanford
S Tiratelli

COMPANY SECRETARY

S H J Whant ACIS

TREASURER

J R Tattersall FCA

CHARITY NUMBER

1075317

BUSINESS ADDRESS

Aspire National Training Centre
Royal National Orthopaedic Hospital
Brockley Hill
Stanmore
Middlesex HA7 4LP

REGISTERED OFFICE

Bridge House
London Bridge
London SE1 9QR

AUDITORS

Wilkins Kennedy
Chartered Accountants
Bridge House
London Bridge
London SE1 9QR

BANKERS

CAF Cash Limited
Kings Hill
West Malling
Kent ME19 4TA

Lloyds Bank Plc
32 Oxford Street
London W1A 2LD

ASPIRE

CHAIRMAN'S REPORT

FOR THE PERIOD ENDED 31 MARCH 2000

One of the joys of being involved with ASPIRE is the opportunity it has given me, over a number of years, to observe as the charity helps individuals to transform their lives. The very first time I walked into ASPIRE's original building, back in 1988, I was greeted by Val Ford, a wheelchair user who then manned the reception desk as a volunteer. Today Val is one of the team of trainers in our fitness studio. Part of her job - for which she has studied and gained professional qualifications - is to give new members their induction. So when disabled users come along, Val lays to rest any nightmares they may have about gyms. And when budding youngsters turn up, intent on getting a six-pack quick, it is Val who instructs them about using the equipment and in the process, by her very presence, begins the process of changing their attitude to disability. If they came to the fitness studio wanting the perfect body, they soon learn that their original goal is a chimera. Reality is rather different.

It has been a privilege and an education to watch Val grow in confidence and self-esteem, especially since she is, in the process, making ASPIRE's dream of integration between able-bodied and disabled people, in every aspect of their lives, a reality. Not only does she embody the charity's hopes, she also sends out from the fitness studio each and every day able-bodied users who will never think of disability in the same negative way again.

Val's is just one of the many personal stories that are part of ASPIRE's story. These stories are the human faces behind these accounts. It gives an insight into what is meant when we boast that 38 per cent of the users of all the facilities at the ASPIRE National Training Centre are disabled. It has been a long hard struggle to get the figure up to that level. In most sports and leisure facilities nationwide the percentage is less than 0.1%. But we are not sitting back on our laurels. If integration is to be what we hope, we must achieve a 50-50 ratio across all our work from the swimming pool and sports hall facilities to the computer training room and the dance studio.

ASPIRE, though, is more than one building. The centre is the living embodiment of all we aspire to, but as the charity grows and develops - and it has been once again a year of achievement and expansion for the charity - our aim is ever more to roll out our vision to every person with spinal cord injury and indeed every able-bodied member of the community up and down the country. It is a mammoth task and we will take it one step at a time, but within this financial record is evidence of our latest progress on that road - with, to name but three, the growing momentum behind the various practical projects undertaken by the ASPIRE-funded Professor of Disability and Technology at University College, London; with our programme of specialist training for carers, a project which has been inspired and guided by Margaret, Lady Tebbit, one of our vice-presidents; and with the expansion of our human needs fund which aims to provide state-of-the-art wheelchairs and other technical equipment to people with spinal cord injuries.

It is my own belief that charities can never afford to stand still. If they do, they tend to calcify and lose their edge. ASPIRE is committed to going forward, but whatever growth and expansion we undertake has to be carefully planned, targeted at those in need, developed in conjunction with the 50,000 people with spinal cord injuries in Britain, and then adequately and securely funded.

We have been extremely fortunate in the past year to have attracted the support of a great many individuals, companies, trusts and foundations who share our vision of a world where there are no longer physical, social or mental barriers between the able-bodied and disabled. I attach, as a small token of our gratitude, a list of the trusts and foundations that have given in excess of £250 to ASPIRE in the financial year covered by these accounts.

It is this support that has helped us to maintain our financial stability. In addition, our training centre, brilliantly managed by Brian Carlin and his dedicated team, turned in a profit of £21,263.

Although our fundraising achieved slightly less this year compared with last, the new team under Angi Jones has settled in very well and in an increasingly competitive environment is currently exceeding its ambitious targets.

ASPIRE**CHAIRMAN'S REPORT****(Continued)**

Overall, the financial year shows a satisfactory surplus of £33,660 in the general fund as part of the overall surplus of £53,852. This is after making grants for our halfway houses and human needs of £86,777. The general unrestricted fund stands at £215,185, maintaining our policy of keeping in reserve the approximate equivalent of one year's operating costs.

It is almost 20 years now since ASPIRE began and in that period the inspiration for much of what has been achieved has come from two wonderful individuals who have energised and inspired the rest of us to follow them. The first was Shannie Ross MBE, our founder, and the second Martina Milburn, our chief executive from 1993 until June 2000. Martina, who has been appointed director of the BBC Children in Need Appeal, was an outstanding visionary, organiser and colleague. It was she who went out and raised the £5.5 million to build and equip the new ASPIRE National Training Centre. She then oversaw the whole building project and ensured that it came in on time and on budget. It stands as a permanent memorial to her gifts, professionalism and dedication. She will be much missed. However, with 80 staff, ASPIRE is more than one individual and it will, I am sure, continue and thrive under Martina's successor, Jennifer Butt, and the inspired and hard-working team she has inherited.

A final thought - and a very personal one. Sitting recently in our dance studio, watching an ad hoc performance by Cando II, the youth arm of CandoCo, the integrated dance company which ASPIRE supports and which has its base in our building, I could not help watching, in the audience, the faces of the parents of some of the young dancers taking part, especially the parents of those teenagers who had disabilities. As a parent myself, I know how my heart swells with pride and love when I see my children up on a stage. How few opportunities, I reflected, there must have been for youngsters with disabilities to give their parents that thrill until Cando II came along. Here was evidence of the power of ASPIRE's message of integration, of the importance of what we do, and of its capacity to turn the world, with its prejudices and blind spots, on its head.



Peter Stanford
Chairman

ASPIRE

CHAIRMAN'S REPORT

(Continued)

**Trusts and foundations who have donated to ASPIRE
31 March 1999 – 31 March 2000**

Garfield Weston Foundation
The Henry Smith Charity
The John Greening Trust
The Sylvia Adams Charitable Trust
Abbey National Charitable Trust Ltd
The Jordan Foundation
King's Fund
Lloyds TSB Foundation
Sir William Coxen Trust Fund
The London Borough of Harrow
Bridge House Estates Trust Fund
BBC Children in Need Appeal
HAS Charitable Trust
The Hospital Saving Association Charitable Trust
The Ninth Duke of Newcastle's Charitable Settlement
London Marathon Charitable Trust
The Worshipful Company of Wheelwrights
Maurice Laing Foundation
J P Jacobs Charitable Trust
The Mackintosh Foundation
The Andrew Balint Charitable Trust
Eleanor Barton Charitable Trust
HSBC Trust Company (UK) Limited
Hand in Hand (U.K.) Trust
P F Charitable Trust
Trustees of JSF Pollitzer Charitable Trust
Arthur Andersen Foundation
Racal Charitable Trust
The Hospital Saturday Fund Charitable Trust
Middlesex County Rugby Football Union Memorial Fund
G M Morrison Charitable Trust
Sobell Foundation
The Astor of Hever Trust
The Hertfordshire Community Foundation
The Kitty & Daniel Nabarro Charitable Trust

ASPIRE**(A Company Limited by Guarantee)****REPORT OF THE DIRECTORS****FOR THE PERIOD ENDED 31 MARCH 2000**

The directors, who are the charity trustees for the purposes of the Charities Act 1993, present their report and financial statements for the period ended 31 March 2000, which have been prepared in accordance with that Act, the Companies Act 1985 and the governing instrument.

BRIEF HISTORY AND OBJECTIVES

ASPIRE was founded in 1983 to work with people with spinal cord injury to create opportunity, choice and independence through its activities in rehabilitation, reintegration, research and education. Its headquarters are at Stanmore in Middlesex, alongside the London Spinal Unit at the Royal National Orthopaedic Hospital Trust.

STATUS AND ADMINISTRATION

ASPIRE is a registered charity, number 1075317 and is also a company limited by guarantee, registered company number 3744357. The charitable company was incorporated on 29 March 1999 and commenced to trade on 1 April 1999.

DIRECTORS

The Directors of the Charitable Company, who are also the charity trustees and who served during the period are as follows:

J I L Bayley	appointed 29 March 1999
C Dandeker	appointed 29 March 1999
H Hares	appointed 29 March 1999
N E Robertson	appointed 29 March 1999
C D Shelton	appointed 29 March 1999
P Stanford	appointed 29 March 1999
S Tiratelli	appointed 29 March 1999

No director had an interest in any contract or arrangement of a material nature during the period under review except as disclosed in note 18 to these financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

ASPIRE
REPORT OF THE DIRECTORS
(Continued)

POLICY**Rehabilitation**

ASPIRE gives practical, financial and emotional support to people with spinal cord injuries from the time of their injury through to discharge from a spinal unit and onwards for the rest of their lives. ASPIRE has developed a range of services which it believes offers individuals a nurturing and rehabilitative environment that will enable them to achieve their full potential.

Reintegration

ASPIRE's National Training Centre has been extended to become Europe's first National Training Centre for disabled able-bodied people. It was opened by The Duke of York in September 1998 and is the showpiece of the charity's unique approach to breaking down the barriers between able-bodied and disabled people. As well as state-of-the-art rehabilitation, physiotherapy and occupational therapy suites, the centre, offers a large range of sporting, dance and training activities, all of which are run on an integrated basis – where able-bodied and disabled people can take part side-by-side.

Research

ASPIRE has from its inception been excited by the possibilities of micro-chip technology. The charity is determined that people with spinal cord injuries should be at the cutting edge of potentially beneficial new developments in this field. To that end ASPIRE has so far raised £1.3 million to endow a professorial chair in disability and technology at University College, London.

Education

ASPIRE aims to give a lead both in Britain and across Europe in changing the attitudes and language that surround disability. These can often be the biggest obstacle that disabled people face in their lives.

REVIEW OF THE PERIOD

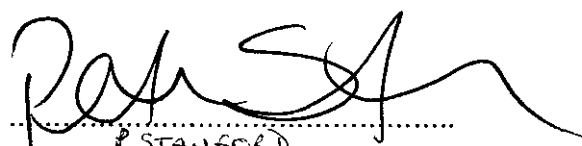
The development, activities and achievements of the charitable company during the period are described in the Chairman's statement. The Statement of Financial Activities is contained on page 8 of these financial statements.

During the period the income of the charity from all sources totalled £642,511. Charitable expenditure totalled £481,391.

FURTHER INFORMATION

Further information about ASPIRE is available from the Trustees at the business address of the charity.

Approved by the board on 6/9/00
and signed on its behalf by


.....
P. STANFORD
Director

ASPIRE**REPORT OF THE AUDITORS TO THE MEMBERS OF ASPIRE**

We have audited the financial statements on pages 8 to 20 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 12.

Respective responsibilities of trustees and auditors

As described in the Directors Report, the directors of the charitable company, who are also the charity trustees, are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

Basis of opinion


We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the group and of the charitable company at 31 March 2000 and of the incoming resources and application of resources, including the income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Bridge House
London Bridge
London
SE1 9QR



WILKISS KENNEDY
Chartered Accountants
and Registered Auditor

Date: 21 September 2000

ASPIRE**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE PERIOD ENDED 31 MARCH 2000**

	Notes	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Total 2000</u>
		<u>General</u>	<u>Designated</u>			
		£	£	£	£	£
INCOMING RESOURCES						
Donations and gifts	2	252,802	119,840	83,390	35,086	491,118
Covenanted income		8,612	-	-	-	8,612
Interest received		13,127	-	-	-	13,127
Investment income		-	-	108,391	-	108,391
		<u>274,541</u>	<u>119,840</u>	<u>191,781</u>	<u>35,086</u>	<u>621,248</u>
Net income of trading subsidiary	3	21,263	-	-	-	21,263
Total Incoming Resources		<u>295,804</u>	<u>119,840</u>	<u>191,781</u>	<u>35,086</u>	<u>642,511</u>
RESOURCES EXPENDED						
Direct charitable expenditure:						
Building		-	-	-	-	-
Research		-	1,044	160,434	-	161,478
Training		6,357	82,087	-	-	88,444
Halfway Houses		-	24,206	-	-	24,206
Grants paid		16,398	18,208	27,965	-	62,571
Support costs		144,692	-	-	-	144,692
	3	<u>167,447</u>	<u>125,545</u>	<u>188,399</u>	<u>-</u>	<u>481,391</u>
Other expenditure:						
Fundraising and publicity		75,441	-	-	-	75,441
Management and administration		31,827	-	-	-	31,827
		<u>107,268</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,268</u>
Total Resources Expended	4	<u>274,715</u>	<u>125,545</u>	<u>188,399</u>	<u>-</u>	<u>588,659</u>
Net Incoming (Outgoing) Resources before transfers		<u>21,089</u>	<u>(5,705)</u>	<u>3,382</u>	<u>35,086</u>	<u>53,852</u>
Transfer between funds		12,571	(12,571)	-	-	-
Net Incoming (Outgoing) Resources after transfers		<u>33,660</u>	<u>(18,276)</u>	<u>3,382</u>	<u>35,086</u>	<u>53,852</u>
Unrealised loss on investment assets		-	-	-	(92,213)	(92,213)
Net Movement in Funds		<u>33,660</u>	<u>(18,276)</u>	<u>3,382</u>	<u>(57,127)</u>	<u>(38,361)</u>
Fund balances taken over		181,525	160,304	73,500	1,410,933	1,826,262
Fund balances carried forward at 31 March 2000		<u>£215,185</u>	<u>£142,028</u>	<u>£76,882</u>	<u>£1,353,806</u>	<u>£1,787,901</u>

The charitable company was incorporated on 29 March 1999 and commenced to trade on 1 April 1999.

The notes on pages 12 to 20 form part of these financial statements.

ASPIRE**CONSOLIDATED BALANCE SHEET****AS AT 31 MARCH 2000**

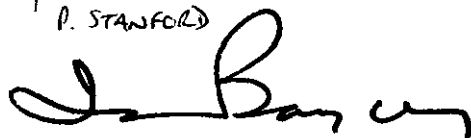
	Notes	£ <u>2000</u>	£
FIXED ASSETS			
Tangible fixed assets	6		4,108,068
Investments	7		1,313,720
			<u>5,421,788</u>
CURRENT ASSETS			
Stocks	8	1,435	
Debtors	9	50,939	
Cash at bank and in hand		712,624	
		<u>764,998</u>	
CREDITORS: Amounts falling due			
Within one year	10	247,502	
		<u></u>	
NET CURRENT ASSETS			<u>517,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£5,939,284</u>
DEFERRED INCOME			
Capital grants	11		4,151,383
FUNDS			
Endowment funds	14	1,353,806	
Restricted Funds	15	76,882	
Unrestricted funds:			
- Designated funds	16	142,028	
- Other charitable funds		215,185	
		<u></u>	
TOTAL FUNDS			<u>1,787,901</u>
			<u>£5,939,284</u>

The notes on pages 12 to 20 form part of these financial statements.

The financial statements set out on pages 8 to 20 were approved by the Board on 6/9/00 and signed on their behalf by:-



P. STANFORD



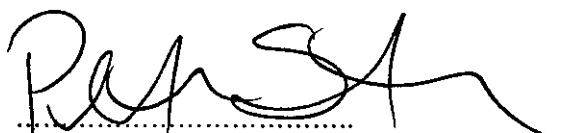
J. BAILEY

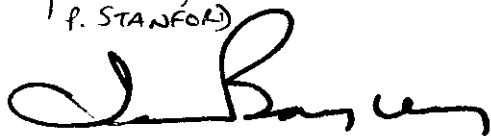
ASPIRE**CHARITABLE COMPANY BALANCE SHEET****AS AT 31 MARCH 2000**

	Notes	£ <u>2000</u>	£
FIXED ASSETS			
Tangible fixed assets	6		11,260
Investments	7		1,313,730
			<u>1,324,990</u>
CURRENT ASSETS			
Debtors	9	35,138	
Cash at bank and in hand		555,410	
		<u>590,548</u>	
CREDITORS: Amounts falling due within one year	10	123,598	
		<u>123,598</u>	
Net Current Assets			466,950
NET ASSETS			<u><u>£1,791,940</u></u>
FUNDS			
Endowment Funds	14		1,353,806
Restricted Funds	15		76,882
Unrestricted Funds:			
- Designated Funds	16		142,028
- Other charitable funds			219,224
			<u>219,224</u>
TOTAL FUNDS			<u><u>£1,791,940</u></u>

The notes on pages 12 to 20 form part of these financial statements.

The financial statements set out on pages 8 to 20 were approved by the Board on 6/9/00 and signed on their behalf by:-


P. STANFORD


J. BAILEY

ASPIRE**CONSOLIDATED CASH FLOW STATEMENT****FOR THE PERIOD ENDED 31 MARCH 2000**

	<u>2000</u>	
	£	£
RECONCILIATION OF CHANGES IN RESOURCES TO NET CASHFLOW FROM OPERATING ACTIVITIES		
Changes in resources		53,852
Depreciation		308,634
Amortisation of grants		(292,059)
Increase (decrease) in creditors		35,960
Decrease (increase) in debtors		(31,719)
Decrease (increase) in stocks		716
Net cash inflow from operating activities		<u>£75,384</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities	75,384
--	---------------

CAPITAL EXPENDITURE

Payments to acquire tangible fixed assets	(48,972)	
Receipts from sales of tangible fixed assets	-	
	<u> </u>	(48,972)

MANAGEMENT OF LIQUID RESOURCES

Purchase of unit trusts	(60,000)	
	<u> </u>	(60,000)

FINANCING

Capital contributions received	30,481	
	<u> </u>	30,481
Decrease in cash		<u>£(3,107)</u>

RECONCILIATION OF CHANGES IN CASH

Decrease in cash	(3,107)
Balance taken over	715,731
Balance at 31 March 2000	<u>£712,624</u>

The notes on pages 12 to 20 form part of these financial statements.

ASPIRE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 MARCH 2000****1. ACCOUNTING POLICIES****a) Basis of accounting**

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities.

b) Consolidation

The consolidated financial statements include the accounts of the charity and its wholly owned subsidiary, ASPIRE Fundraising Limited (formerly: ASPIRE National Training Centre Limited). No Statement of Financial Activities for the charitable company has been presented as permitted by section 230 of the Companies Act 1985.

c) Depreciation

Depreciation on all tangible fixed assets is calculated to write off their cost over their estimated useful lives at the following annual rates:-

Leasehold property	20 years
Office fixtures & fittings	25% per annum on cost
Computer equipment	33% per annum on cost
Sports equipment	25% per annum on cost

d) Stock

Stock is stated at the lower of cost and net realisable value.

e) Donations, Legacies and Voluntary Income

These comprise all incoming resources (whether in the form of cash or other assets or by way of gift) other than those resources received for permanent endowment or investment income, and are credited to the Income and Expenditure Account in the period of receipt.

Gifts in kind are stated at a reasonable estimate of their value to the charity or the amount actually realised on their sale.

f) Investment Income

Income arising on investments and bank deposits is taken to revenue in the period in which it is received.

g) Grants payable and charitable activities

The allotment of grants and payments of charitable activities are made at the discretion of the trustees and in accordance with the Trust Deed.

h) Administration expenses

Administration expenses includes certain costs which cannot either readily be allotted as fund raising and publicity expenses or related to a specific charitable event.

i) Organised events

Amounts shown as received from organised events are shown net of direct costs.

ASPIRE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

2. DONATIONS AND GIFTS**2000**
£

Organised events (see below)	116,456
Other donations	333,692
Gifts in kind	40,970
	<hr/>
	<u>£491,118</u>

ORGANISED EVENTS

The amounts received from events organised during the year were as follows:-

Jordan Bike Ride	10,193
Three Peaks	40,972
Mount Kenya	7,963
London Marathon	5,583
Channel Swim	35,025
Other events	16,900
	<hr/>
	<u>£116,456</u>

3. SUBSIDIARY UNDERTAKING – ASPIRE FUNDRAISING LIMITED
(Formerly: ASPIRE NATIONAL TRAINING CENTRE LIMITED)

The subsidiary undertaking operates the ASPIRE National Training Centre, which was built using funds raised by ASPIRE. The Centre has been designed to provide various activities for able bodied and disabled participants and wherever possible, joint participation. Taxable profits will be paid to ASPIRE under a Deed of Covenant. Aspire Fundraising Limited produces audited accounts annually to 31 March and a summary of the company's transactions and financial position is set out below:

	<u>2000</u>
	£
Turnover	706,093
Other income	84,971
	<hr/>
	791,064
Operating costs	770,382
	<hr/>
Operating profit	20,682
Interest received	581
	<hr/>
Retained profit for the financial year	<u>£21,263</u>

ASPIRE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	<u>Staff costs</u>	<u>Other</u>	<u>Depreciation</u>	<u>Total</u>
	£	£	£	£
Direct Charitable Expenditure:				
Building	-	-	-	-
Research	-	161,478	-	161,478
Training	41,494	46,950	-	88,444
Halfway Houses	-	24,206	-	24,206
Grants paid	-	62,571	-	62,571
Support costs	117,852	26,840	-	144,692
	<u>159,346</u>	<u>322,045</u>	<u>-</u>	<u>481,391</u>
Other Expenditure:				
Fundraising and publicity	35,980	39,461	-	75,441
Management and administration	21,588	2,113	8,126	31,827
	<u>£216,914</u>	<u>£363,619</u>	<u>£8,126</u>	<u>£588,659</u>

	2000
Other expenditure includes:	£
Auditors' remuneration:	
For audit	4,000
For other services	-
	<u>£4,000</u>

5. STAFF COSTS

	£
Wages and salaries	204,641
Social security costs	12,273
	<u>£216,914</u>

None of the Trustees received any remuneration, other benefits or reimbursement of expenses from the charity during the period. There were no employees earning more than £40,000 during the period.

The average number of employees during the year was as follows:

	<u>Group</u>	<u>Parent</u>
	<u>2000</u>	<u>2000</u>
	No.	No.
Charitable company	6	6
Trading and fundraising activities	66	-
	<u>72</u>	<u>6</u>

ASPIRE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

6. TANGIBLE FIXED ASSETS

CONSOLIDATED	Fixtures, Fittings And			Total
	Leasehold Property	Computer	Sports Equipment	
	£	£	£	£
COST				
Taken over at 1 April 1999	4,440,002	305,673	81,881	4,827,556
Additions	24,094	24,878	-	48,972
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2000	<u>4,464,096</u>	<u>330,551</u>	<u>81,881</u>	<u>4,876,528</u>
DEPRECIATION				
Taken over at 1 April 1999	222,000	198,049	39,777	459,826
Charge for the year	223,205	64,959	20,470	308,634
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2000	<u>445,205</u>	<u>263,008</u>	<u>60,247</u>	<u>768,460</u>
NET BOOK VALUE				
At 31 March 2000	<u>£4,018,891</u>	<u>£75,669</u>	<u>£21,634</u>	<u>£4,108,068</u>

CHARITY	Fixtures & Fittings	Office Equipment	TOTAL
	£	£	
COST			
Taken over at 1 April 1999	10,171	32,514	42,685
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2000	<u>10,171</u>	<u>32,514</u>	<u>42,685</u>
DEPRECIATION			
Taken over at 1 April 1999	2,568	20,731	23,299
Charge for the year	2,543	5,583	8,126
	<hr/>	<hr/>	<hr/>
At 31 March 2000	<u>5,111</u>	<u>26,314</u>	<u>31,425</u>
NET BOOK VALUE			
At 31 March 2000	<u>£5,060</u>	<u>£6,200</u>	<u>£11,260</u>

ASPIRE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

7. INVESTMENT	Consolidated <u>2000</u> £	Charity <u>2000</u> £
Shares in subsidiary undertaking	-	10
Other investments (note 7.1)	1,313,720	1,313,720
	<u>£1,313,720</u>	<u>£1,313,730</u>

ASPIRE is the beneficial owner of the whole of the issued share capital of Aspire Fundraising Limited, a company incorporated in England.

7.1 OTHER INVESTMENTS	<u>2000</u> £
Market value taken over at 1 April 1999	1,343,933
Additions	60,000
Unrealised loss on revaluation	(92,213)
Market value at 31 March 2000	<u>£1,313,720</u>
Historical cost at 31 March 2000	<u>£1,196,188</u>

The above investment consists of the charity's holding of CAF Income Units.

8. STOCK	Consolidated <u>2000</u> £	Charity <u>2000</u> £
Goods for sales	<u>£1,435</u>	<u>£ -</u>
9. DEBTORS:	£	£
Due within one year:		
Trade debtors	5,399	-
Income tax recoverable on Deeds of Covenant	332	332
Other debtors	5,000	5,000
Prepayments and accrued income	40,208	29,806
	<u>£50,939</u>	<u>£35,138</u>

ASPIRE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

10. CREDITORS: Amounts falling due within one year	Consolidated <u>2000</u> £	Charity <u>2000</u> £
Subscriptions in advance	72,440	-
Other creditors	13,036	-
Other taxes and social security costs	15,851	3,466
Accruals and deferred income	146,175	120,132
	<u>£247,502</u>	<u>£123,598</u>

11. DEFERRED INCOME

Capital Grants	<u>Leasehold Property</u> £	<u>Plant & Equipment</u> £	<u>Total</u> £
Received:			
Taken over at 1 April 1999	4,538,600	211,284	4,749,884
During the year	30,481	-	30,481
At 31 March 2000	<u>4,569,081</u>	<u>211,284</u>	<u>4,780,365</u>
Amortisation:			
Taken over at 1 April 1999	226,930	109,993	336,923
Credited in year	228,454	63,605	292,059
At 31 March 2000	<u>455,384</u>	<u>173,598</u>	<u>628,982</u>
Net amount:			
At 31 March 2000	<u>£4,113,697</u>	<u>£37,686</u>	<u>£4,151,383</u>

The capital grants represent grants received to enable the company to develop the ASPIRE National Training Centre and for the purchase of specific tangible fixed assets, and are released at a rate consistent with the depreciation charged on these assets.

ASPIRE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

12. HALF-WAY HOUSES

ASPIRE has undertaken to finance two "half-way houses" in the local community for newly discharged patients. For a period of up to six months, spinally injured individuals may live in a specially adapted, comfortable environment on their own or with their family, whilst arrangements are made for their long-term housing needs.

The movement reflected in the accounts consist of:

	<u>2000</u>
	£
Rent from London Borough of Barnet and other donations	35,693
Less: Running costs and equipment	24,206
	<u>£11,487</u>

13. ALLOCATION OF CHARITY NET ASSETS

The net assets of the charity are held for the various funds as follows:

	<u>Fixed Assets</u>	<u>Investments</u>	<u>Current Assets</u>	<u>Current Liabilities</u>	<u>Total 2000</u>
	£	£	£	£	£
Endowment funds	-	1,313,720	40,086	-	1,353,806
Restricted funds	-	-	76,882	-	76,882
Unrestricted funds	11,260	10	473,580	(123,598)	361,252
	<u>£11,260</u>	<u>£1,313,730</u>	<u>£590,548</u>	<u>£(123,598)</u>	<u>£1,791,940</u>

14. ENDOWMENT FUNDS

	<u>Balance Taken over 1 April 1999</u>	<u>Incoming Resources</u>	<u>Investment loss & Transfers</u>	<u>Balance 31 March 2000</u>
	£	£	£	£
Professorial Chair	£1,410,933	35,086	(92,213)	<u>£1,353,806</u>

The above fund has been established to endow a professorial chair in disability and technology at University College, London. The funds are invested in CAF Income units and a CAF bank account. Income relating to this fund is restricted to providing funds for the operation of the professorial unit (see note 15).

ASPIRE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

15. RESTRICTED FUNDS

	Balance Taken over 1 April 1999 £	Incoming Resources £	Utilised/ Released £	Investment gains & Transfers £	Balance 31 March 2000 £
Professorial Unit	45,535	191,781	(160,434)	-	76,882
Diana, Princess of Wales Memorial Fund	27,965	-	(27,965)	-	-
	<u>£73,500</u>	<u>£191,781</u>	<u>£(188,399)</u>	<u>£ -</u>	<u>£76,882</u>

The Diana, Princess of Wales Memorial Fund gave ASPIRE a £60,000 donation towards the running costs of its National Training Centre.

16. DESIGNATED FUNDS

The following designated funds have been identified by the trustees for specific purposes:

	Balance Taken over 1 April 1999 £	Incoming Resources £	Utilised/ Released £	Transfers £	Balance 31 March 2000 £
Back to work training	1,035	-	(1,035)	-	-
Carer training	18,889	39,216	(21,718)	-	36,387
Chairman emergency fund	1,167	200	(2,067)	700	-
Coaching and training	4,865	10,000	(4,865)	-	10,000
Equipment fund	3,219	-	(3,219)	-	-
Fertility project	9,907	-	(78)	-	9,829
Gait fund	24,453	-	(7,664)	-	16,789
Halfway houses	4,167	35,693	(24,206)	-	15,654
Human needs	-	22,726	(4,412)	-	18,314
Information technology	512	4,258	(512)	-	4,258
Marketing materials	1,035	-	-	(1,035)	-
MHC Building Fund	11,243	1,505	-	(11,966)	782
Personal development fund	8,050	-	(8,050)	-	-
Physio Fund	599	800	(715)	-	684
Pope John Paul Garden	1,196	1,000	(1,082)	-	1,114
Resource library	251	-	(251)	-	-
Special salaries	65,380	2,330	(41,494)	-	26,216
Ward 4 Day room	270	-	-	(270)	-
Web site	623	-	-	-	623
Wheelchair Basketball	3,443	2,112	(4,177)	-	1,378
	<u>£160,304</u>	<u>£119,840</u>	<u>£(125,545)</u>	<u>£(12,571)</u>	<u>£142,028</u>

ASPIRE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

17. CHARITABLE STATUS

ASPIRE is a Registered Charity in accordance with the provisions of the Charities Act 1993. The registration number is: 1075317.

18. TRANSACTIONS WITH TRUSTEES

During the period the subsidiary company provided use of facilities to a value of £6,383 (1999: £5,766) to CandoCo Dance Company, a registered charity, of which Ms C Dandeker, a director of ASPIRE and of Aspire Fundraising Limited, is a director. There were no amounts outstanding at the period end.

19. MAJOR NON CASH TRANSACTION

On 1 April 1999 the assets, liabilities, funds and operation of ASPIRE, the charitable trust, were transferred to the new charitable company. A summary of the balance sheet at the date of transfer is as follows:

	Group £	Charity £
Fixed assets	5,713,633	1,365,329
Net current assets	525,560	486,235
Deferred income	(4,412,961)	-
	<u>£1,826,262</u>	<u>£1,851,564</u>
Representing:		
Endowment funds	1,410,933	1,410,933
Restricted funds	73,500	73,500
Unrestricted funds	341,829	365,131
	<u>£1,826,262</u>	<u>£1,851,564</u>