

Company Registration No. 2883419 (England and Wales)
Registered Charity No: 1030693

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Patrons

Barry Davies MBE
Brough Scott MBE
Dr Fred Middleton
Mark Foster
Paul Sculthorpe MBE
Peter Norfolk OBE

Trustees

Lord Ivar Mountbatten (Chairman)
Ann Frampton (Deputy Chair)
Ben Moorhead DL
Dominic Coleman
Keith Hoad
Miles Dean
Paul Coleman
Thomas Nabarro
Timothy Holland

Chief Executive Officer

Gwynne Furlong (resigned 31 December 2018)

Charity number

1030693 (England and Wales)

Company number

2883419

Registered office

Hewitsons LLP
3 Dorset Rise
London
EC4Y 8EN

Principal office

c/o Triggs Farm for Charity
Fishwick Lane
Higher Wheelton
Chorley
Lancashire
PR6 8HT

Independent Examiner

Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street
Wye, Kent
TN25 5AF

Bankers

Lloyds Bank Plc
13-14 Cornmarket
Thame
OX9 2BN

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
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**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Trustees present their Report together with the Financial Statements for the year ended 31 December 2018.

Organisation, Structure and Governance

Governing document

The Trevor Jones Tetraplegic Trust was created as a charity in 1988 and was incorporated on 17 December 1993 when it was registered with the Charity Commissioners for England and Wales as Charity No 1030693. In order to reflect accurately the work and scope of the Trust, the name was changed to Regain - The Trust for Sports Tetraplegics ("Regain" or the "Charity") on 19 May 1995. Regain is the only charitable organisation dedicated solely to improving the independence of all British men and women who have become tetraplegic as a result of a competitive sports injury.

Regain is a company limited by guarantee governed by its Memorandum and Articles of Association.

Appointment of trustees

Trustees are selected to give an appropriate range of skills and experience, and are recruited by personal contact or by using Reach (www.Reachskills.org.uk). New trustees are introduced to the other trustees at one of their quarterly meetings and if considered suitable appointed at that meeting.

Trustee induction and training

Newly appointed trustees are inducted by existing trustees. The CEO sends to all new trustees the latest governance information produced by the Charity Commission which outlines their responsibilities and duties as a trustee.

Organisation

The board of trustees (the "Trustees") administers the charitable company. They meet quarterly to make the operational decisions. The day-to-day running of the charitable company is delegated to the CEO.

Trustees

The following have held office since 1 January 2018:

Lord Ivar Mountbatten (Chairman)
Ann Frampton (Deputy Chair)
Ben Moorhead
Claire Guy (resigned 13 June 2018)
Dominic Coleman
Keith Hoad
Miles Dean
Paul Coleman
Thomas Nabarro (resigned 8 January 2019)
Timothy Holland

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

Objectives and activities

Regain's objectives are:

1. To relieve individuals who, as a result of an accident in a sporting activity, have suffered spinal injury, resulting in the complete loss of use of two limbs, the serious impairment of function in the remaining limbs, and the significant loss of personal mobility without human or mechanical assistance.
2. To improve the conditions of life of those individuals who have suffered injuries as defined above by the provision of resources or equipment.
3. To advance the education of the public and in particular the knowledge of spinal injuries which may be suffered by individuals participating in sporting activities.

Regain aims to:

- Help all British sports tetraplegics lead an independent life.
- Provide equipment to improve the mobility, independence and quality of life of all British sports tetraplegics.
- Forge long-term relationships with British sports tetraplegics and their families so they feel support for the rest of their lives financially, as far as possible, and in terms of expert advice and professional counselling.
- Provide, where possible, free consultation in areas of legal, financial, insurance, medical and counselling.
- Be a forum for British sports tetraplegics to share their experiences, and possibly their lives, with other sports tetraplegics.
- Develop a self-help programme to foster their sense of worth and belonging.
- Seek employment and occupational opportunities for sports tetraplegics.
- Increase awareness of the risks of sports tetraplegia with the aim of reducing the number of accidents.
- Increase awareness of the need to insure against the risks of tetraplegia among sporting bodies and sportsmen and women generally.

The strategies employed to achieve the charitable company's objectives are kept under review.

The main activities of the charitable company are arranging fundraising events and appeals to charitable trusts and corporate donors to support our many grant applications.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Procedure and policy for grant making

The first action an applicant takes is to complete an application form (available from our web site) and send it to the Trustee responsible for grants. The application is reviewed, the applicant spoken to by the Trustee and CEO before assessment is made. If the application complies with our objectives and remit then the CEO seeks authority from the Trustees (at the next Trustees meeting) to make funds available to support the application. The grant is used wherever possible to pay the supplier direct and not given to the tetraplegic applicant. A new small grant is now being made available for carers of tetraplegics towards limited respite costs.

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

Achievements and performance

The year to 31 December 2018 has proved to be the start of a transitional period for the Charity. This is likely to continue through 2019 as the Trustees undertake a thorough strategic review which encompasses both fundraising and the general resource requirements going forward. Regain currently has no staff employed and is being led and administered by the Trustees. Ann Frampton who joined as a Trustee on 1 January 2017 and has many years of association with the Charity through her company Action for Charity, has agreed to take the lead for an interim period in her new capacity as Deputy Chair. This will give time for the strategic direction to be formulated.

Gwynne Furlong resigned as CEO on 31 December 2018, having completed his anticipated 3-year term. We would like to thank Gwynne for his hard work since taking over as CEO, but also his commitment to events and fundraising prior to his appointment.

In addition, Vanessa Nolan, Office Administrator, left the Charity for another opportunity in September 2018, and as previously reported, Shauna Baillie, Events Organiser and Fundraiser, left in January 2018.

In July 2018, the Trustees appointed Compton Fundraising Consultants Limited to undergo a complete review of the fundraising process and recommend a structure for the future. They have since been retained on a monthly basis to manage the fundraising efforts for the Charity with a view to handing over with a permanent solution during 2019.

Despite the organisational changes, events have continued through the year, and Regain had 7 runners compete in the London Marathon in April 2018, raising a net amount of £13,000 (2017: £11,000).

In June 2018 the staging of the 18th Snowdonia Challenge was a success. The event had been cancelled at short notice in 2017 due to bad weather and so some teams deferred their entry into 2018. Effectively this resulted in a gross amount raised of £89,000 being spread across the two years of costs incurred. The Charity made a small net profit, but this event has been the key fundraiser in the past for Regain and losing one year of participation has had a financial impact.

The annual dinner and ball at the Waldorf Hotel was postponed in 2018, and the event instead took the form of a fundraising lunch at the same venue. The aim of this was to highlight the key proposal for support and raise the profile of the Charity with notable potential donors through a new campaign. Aiming to raise one million pounds, the Transforming Lives campaign was officially launched at the Waldorf Hotel on Thursday 22 November 2018 by the Charity's founder and Chairman, Lord Ivar Mountbatten, and former Olympic swimmer and Regain patron, Mark Foster.

The Charity has so far helped some 3,500 sporting tetraplegics to regain their independence, and the Transforming Lives campaign will allow our support to reach even more people in need. During the course of the year the number of sports tetraplegics associated with Regain has remained fairly stable at around 300. Requests for equipment continue to be received at a rate of around 3 per month. We made 14 grants available in 2018 (21 in 2017) totalling £21,975 (2017: £47,947) from general unrestricted funds. This money has been raised from members of the public and other charitable organisations or corporate bodies and we are most grateful to them all for their continued support. In addition, 2 grants were made from restricted funds from resources donated specifically for those purposes.

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

Constitution

On 16 January 2019 the members of the Company approved, by way of special resolution, changes to certain administrative provisions in the Articles. In addition the members approved changes to the Objects of the Company which had been pre-approved by the Charity Commission in accordance with its rules. These amendments were clarifications of existing policy and procedure and did not alter Regain's fundamental objectives or aims.

Plans for the future

In November 2018, Regain announced its new campaign, Transforming Lives. Regain aims to expand operations, enabling the increased provision of grants for specialist equipment including sports and powered wheelchairs, hand cycles, computers with voice activated software and fees for educational and vocational courses.

Government funding and resources to aid tetraplegics are limited and vary in quality, especially during this era of austerity. Support provided by Regain is both practical and emotional, ranging from helping those affected perform day-to-day tasks, to helping them cope with the psychological strain on sufferers and their family and friends.

In 2019 we plan to have three major fundraising events.

- We have 5 people taking part in the London marathon in April 2019.
- The Snowdonia Challenge will be held again in June 2019, and we are working with Action for Charity to ensure as many new teams as possible enter the event.
- An exciting new challenge has also recently been launched for October 2019. The Kenya Cycle Challenge will be an incredible 400km adventure through Kenya's Rift Valley to the magnificent Lake Victoria. This has had some very encouraging support already and promises to be a major fundraiser for the Charity.

As mentioned above, the structure and strategic direction of the Charity is under review, but it is envisaged that the resourcing needs will be identified in early 2019. The Trustees will continue to support all of the required functions until the permanent solution is in place. In addition, Compton Fundraising Consultants continue to be engaged for fundraising services and support.

Although in transition, the Trustees believe that the Charity remains financially stable and will emerge from the review on a firm base, with the potential for future growth.

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

Financial review

Total income received during the year was £126,177 compared with £159,627 in the previous year. Of this, £nil in 2018 (2017: £36,000) has been received for specific projects and is restricted in use.

Event income of £83,915 was down from £101,380 in 2017, and predominantly reflected the switch of the annual dinner dance to a fundraising lunch. A gross amount of £33,662 had been raised in the prior year at this event, but the emphasis was changed in 2018 as a result of the transitional period for the Charity. The lunch did generate donations of £15,200, which is shown in voluntary income, but was also the opportunity to launch the new campaign and raise awareness.

Costs of raising funds amounted to £132,449 (2017: £153,000) and expenditure on charitable activities amounted to £48,035 (2017: £94,669), inclusive of £5,800 (2017: £25,000) for specific projects from restricted funds.

The deficit of resources on unrestricted funds was £48,507 (2017: deficit £99,042), with the overall net deficit of £67,716 (2017: deficit £73,271) after allowing for the movement on investments.

Investment and reserves policy

The Trustees have the power to invest any funds not required for immediate use on deposit or invest as they see fit.

The Trustees' policy is to maintain a level of reserves which will provide a stable base for the charitable company's continuing activities while at the same time ensuring that reserves are not accumulated.

Total unrestricted funds at 31 December 2018 are £356,058 (2017: £421,774).

After deducting tangible assets and investment of £334,687 (2017: £424,243) there is a surplus of £21,371 of free reserves (2017: deficit £2,469). Cashflow will continue to be monitored carefully in 2019, and the Trustees will liquidate investment funds as required, in order to ensure that adequate cash resources are available to meet expenditure.

Risk management

The Trustees keep under review the risk areas to which they believe the Charity may be exposed under the guidance of the CEO. Procedures for mitigation, monitoring and control are in place.

A summary of the principle risks and uncertainties identified by the Trustees is as follows:

The Charity has exposure to liquidity risk. The objective of the Charity in managing liquidity risk is to ensure that it can meet its financial liabilities as and when they fall due. There are no borrowings. The amount of resources available to distribute as charitable grants is reviewed by the Trustees on a quarterly basis and is the key factor in considering applications. Other operating risks are mitigated by insurance policies kept under review by the CEO.

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of Regain for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees meet quarterly and review management accounts, fundraising forecasts and cashflow analyses. The Trustees believe that the Charity is a going concern and for this reason, the going concern basis for the preparation of the financial statements is considered valid.

Approved by the Trustees and signed on their behalf by

.....
Lord Ivar Mountbatten
Chairman
13 March 2019

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF REGAIN – THE TRUST FOR SPORTS TETRAPLEGICS**

I report on the accounts of the company for the year ended 31 December 2018, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street, Wye, Kent TN25 5AF

13 March 2019

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 Unrestricted Funds £	2018 Restricted Funds £	2018 Total Funds £	2017 Unrestricted Funds £	2017 Restricted Funds £	2017 Total Funds £
Income and endowments from:							
Voluntary income		29,939	-	29,939	10,209	36,000	46,209
Events		83,915	-	83,915	101,380	-	101,380
Investments		12,323	-	12,323	12,038	-	12,038
Total income and endowments	2	126,177	-	126,177	123,627	36,000	159,627
Expenditure on:							
Raising funds		132,449	-	132,449	153,000	-	153,000
Charitable activities		42,235	5,800	48,035	69,669	25,000	94,669
Total expenditure	3	174,684	5,800	180,484	222,669	25,000	247,669
Net (outgoing)/incoming resources for year		(48,507)	(5,800)	(54,307)	(99,042)	11,000	(88,042)
Realised gain on disposal of investments	5	3,135	-	3,135	-	-	-
Unrealised (loss)/gain on investments	5	(29,844)	-	(29,844)	25,771	-	25,771
Gain on disposal of fixed assets		7,500	-	7,500	-	-	-
Net (deficit)/surplus funds for year		(67,716)	(5,800)	(73,516)	(73,271)	11,000	(62,271)
Transfer		2,000	(2,000)	-	-	-	-
Total funds brought forward at 1 Jan 2018		421,774	11,000	432,774	495,045	-	495,045
Total funds carried forward at 31 December 2018	9	356,058	3,200	359,258	421,774	11,000	432,774

All recognised gains and losses are included in the statement of financial activities.
The results for the year all relate to continuing operations.
The notes on pages 10 to 16 form part of these financial statements.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed Assets					
Tangible assets	4	3,799		8,808	
Investments	5	<u>330,888</u>		<u>415,435</u>	
			334,687		424,243
Current assets					
Debtors	6	27,318		18,264	
Cash at bank and in hand		<u>42,948</u>		<u>88,324</u>	
		70,266		106,588	
Creditors: amounts falling due within one year					
	7	<u>(45,695)</u>		<u>(98,057)</u>	
Net current assets			24,571		8,531
Net assets			<u>359,258</u>		<u>432,774</u>
Reserves					
	9				
Unrestricted funds			356,058		421,774
Restricted funds			3,200		11,000
Total funds of the Charity			<u>359,258</u>		<u>432,774</u>

For the financial year ended 31 December 2018 the Company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the Trustees on 13 March 2019 and signed on their behalf by

Lord Ivar Mountbatten

.....
Company Registration No. 2883419

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1 Basis of preparation

The financial statements are prepared for the year ended 31 December 2018.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- Estimating the useful economic life of tangible fixed assets
- Allocation of support costs

1.3 Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

1.4 Pensions

Employees of the Charity are entitled to join a defined contribution 'money purchase' scheme. The Trust's contribution is disclosed in note 8. There were no outstanding contributions (employer and employee) at the year end. The costs of the defined contribution scheme are included within support and governance costs in note 3. The Charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies (continued)

1.5 Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations are recognised as income when receivable, except insofar as they are incapable of financial measurement.
- Investment income is accounted for in the period in which the Charity is entitled to receipt.
- Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

All costs are allocated between the expenditure categories in the statement of financial activities based on the use of the resource.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs are included within charitable activities and reflect the costs of an independent examination in order to meet the constitutional and statutory requirements of the Charity.

The costs of raising funds include relevant proportions of the salaries of those responsible for fundraising and the costs of items used solely for fundraising (leaflets, etc.). The Charity exists in order to deliver a front-line service and only fundraises to facilitate that activity; other support costs therefore have been allocated to charitable activities.

1.7 Related party transactions

There have been no related party transactions in the reporting period that require disclosure.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions or those costing less than £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Bikes & handcycles - 20% straight line

1.9 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Investments

The fixed asset investments are invested in UK investment trusts.

This investment is a form of financial instrument initially recognised at transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price.

Any gain/loss on revaluation and disposal are recorded in the statement of financial activities.

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies (continued)

1.11 Cash at bank and in hand

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

1.12 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.13 Accumulated funds

Unrestricted funds are donations and other income receivable for the objects of the Charity without further specific conditions and are available as general funds. Restricted funds have been donated for a specific purpose, are restricted in use to that project and not available as general funds.

1.14 Taxation

Regain is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

2 Income and endowments

	2018 Unrestricted £	2018 Restricted £	2018 Total £	2017 Unrestricted £	2017 Restricted £	2017 Total £
Voluntary income	29,939	-	29,939	10,209	36,000	46,209
Brought forward	33,535	-	33,535	(2,343)	-	(2,343)
Events income received	57,334	-	57,334	137,258	-	137,258
Deferred income c/fwd	(6,954)	-	(6,954)	(33,535)	-	(33,535)
Events	83,915	-	83,915	101,380	-	101,380
Investment income						
Bank interest	19	-	19	46	-	46
Investment trust	12,304	-	12,304	11,992	-	11,992
Investment income	12,323	-	12,323	12,038	-	12,038
Income and endowments	126,177	-	126,177	123,627	36,000	159,627

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3 Total expenditure

	Direct costs £	Support costs £	Total 2018 £	Total 2017 £
Raising funds	106,559	25,890	132,449	153,000
Charitable activities	30,775	17,260	48,035	94,669
	<u>137,334</u>	<u>43,150</u>	<u>180,484</u>	<u>247,669</u>

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Raising funds				
Fundraising costs (external)	40,407	-	40,407	5,567
Employment costs and expenses of employee fundraiser	4,173	-	4,173	48,098
Event costs	56,633	-	56,633	64,742
Website costs	2,897	-	2,897	1,151
Newsletter costs	2,395	-	2,395	3,436
Leaflets and display stands	54	-	54	3,924
	<u>106,559</u>	<u>-</u>	<u>106,559</u>	<u>126,918</u>
Support costs (see next page)	25,890	-	25,890	26,082
	<u>132,449</u>	<u>-</u>	<u>132,449</u>	<u>153,000</u>

Charitable activities

Grants made for the purchase of equipment:

Wheelchairs	11,625	2,800	14,425	32,320
Hand bikes, computers and other	6,097	3,000	9,097	39,127
Carers respite grants	1,000	-	1,000	1,500
	<u>18,722</u>	<u>5,800</u>	<u>24,522</u>	<u>72,947</u>

Costs of tetraplegics and their carers
attending events

	3,253	-	3,253	-
	<u>21,975</u>	<u>5,800</u>	<u>27,775</u>	<u>72,947</u>
Support costs (see next page)	12,945	-	12,945	13,041
	<u>34,920</u>	<u>5,800</u>	<u>40,720</u>	<u>85,988</u>

Governance costs

Independent examination fee	3,000	-	3,000	3,500
Less: prior year over accrual	-	-	-	(500)
Accountancy	-	-	-	1,335
Support costs (see next page)	4,315	-	4,315	4,346
	<u>42,235</u>	<u>5,800</u>	<u>48,035</u>	<u>94,669</u>

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3 Total expenditure (continued)

	2018	2017
	£	£
Staff costs	29,714	31,236
Meeting and travel costs	380	487
Insurance	2,601	2,981
Depreciation	5,009	5,009
Other expenses	5,446	3,756
	43,150	43,469
Allocated:		
Costs of generating voluntary income (60%)	25,890	26,082
Charitable activities (30%)	12,945	13,041
Governance costs (10%)	4,315	4,346
	43,150	43,469

4 Tangible fixed assets

	Bikes & Hand cycles	Total
	£	£
Cost		
At 1 January 2018	25,045	25,045
At 31 December 2018	25,045	25,045
Depreciation		
At 1 January 2018	16,237	16,237
Charge for the year	5,009	5,009
At 31 December 2018	21,246	21,246
Net book value		
At 31 December 2018	3,799	3,799
At 31 December 2017	8,808	8,808

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
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5 Fixed Asset Investments		
Movement in fixed asset investments	2018	2017
	£	£
Market value at 1 January 2018	385,462	359,691
Disposal proceeds	(31,000)	-
Realised gain on disposal	3,135	-
Unrealised (loss)/gain on revaluation	(29,844)	25,771
Market value as at 31 December 2018	<u>327,753</u>	<u>385,462</u>
Historical cost as at 31 December 2018	<u>348,457</u>	<u>348,457</u>
 Investments at market value comprised:	 2018	 2017
	£	£
UK Investment Trust – Sarasin Endowments Fund Class A Inc	327,753	385,462
Cash deposit	3,135	29,973
	<u>330,888</u>	<u>415,435</u>
 6 Debtors and prepayments	 2018	 2017
	£	£
Debtors	1,000	-
Prepayments and accrued income	26,318	18,264
	<u>27,318</u>	<u>18,264</u>
 7 Creditors: amounts falling due within one year	 2018	 2017
	£	£
Trade creditors	7,999	25,000
Taxation and social security	258	2,011
Pension contributions	-	180
Deferred event income	6,954	34,180
Committed charitable expenditure	22,969	27,346
Accruals and other creditors	7,515	9,340
	<u>45,695</u>	<u>98,057</u>

**REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
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8 Employees

Number of employees

The average monthly number of employees during the year was 2 (2017 - 2).

	2018	2017
	£	£
Staff costs		
Wages and salaries	30,474	68,750
Social security costs	1,053	3,582
Pension contribution (see note 1.4)	407	1,462
	<u>31,934</u>	<u>73,794</u>

No individual employee earned emoluments (excluding employer pension costs) of more than £60,000 in 2018 or 2017.

None of the Trustees (or any person connected with them) received any remuneration during the year (2017: none). One trustee was reimbursed for travel expenses of £117 during the year (2017: one trustee for travel expenses £333).

The Chief Executive Officer, Gwynne Furlong received a salary of £15,833 (2017: £20,000) during the year.

9 Analysis of charitable funds

	Funds B/fwd 2018 £	Net resources for year 2018 £	(Loss)/gain on investments 2018 £	Gain on disposal of fixed assets 2018 £	Transfer 2018 £	Funds C/fwd 2018 £
Unrestricted	421,774	(48,507)	(26,709)	7,500	2,000	356,058
Restricted	11,000	(5,800)	-	-	(2,000)	3,200
	<u>432,774</u>	<u>(54,307)</u>	<u>(26,709)</u>	<u>7,500</u>	<u>-</u>	<u>359,258</u>
	2017 £	2017 £	2017 £	2017 £	2017 £	2017 £
Unrestricted	495,045	(99,042)	25,771	-	-	421,774
Restricted	-	11,000	-	-	-	11,000
	<u>495,045</u>	<u>(88,042)</u>	<u>25,771</u>	<u>-</u>	<u>-</u>	<u>432,774</u>

No restricted income was received during 2018. Grants were made from restricted funds for two rugby wheelchairs and the provision of a thera-trainer at the Salisbury Spinal Cord Injury Centre.

In 2017 restricted income of £36,000 was donated for three separate projects. At 31 December 2017, £25,000 of expenditure in relation to the provision of a FES bike at the Glasgow Spinal Cord Injury Centre, had been approved, but not yet paid. It was shown in creditors on the balance sheet. In addition, specific funds had been donated towards a Melrose rugby wheelchair (£6,000) and a further FES bike (£5,000) for a rehabilitation centre.