

DISCS
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2007

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DISCS**REFERENCE AND ADMINISTRATIVE INFORMATION**

Registered Charity Number 1024471

DATE OF DEED

26th July 1993

ADDRESS

c/o Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

PATRONS

Countess Mountbatten of Burma CBE CD JP DL
Dame Beryl Grey CBE DBE

VICE PRESIDENTS

Mr J A Clemence CBE TD FCA
Mr P N Clayton
Mr L L Pike

TRUSTEES

Mr K G Preston MBA FRICS
(Chairman)
Mr D J Sharp MD FRCS
(Deputy Chairman)
Mr H V Crock AO MD MS FRCS FRACS FRCS Ed (Hon)
Mr H G Dawson
(Appointed 28 March 2007)
Mr R C Harris
(Resigned 28 March 2007)
Professor S P F Hughes MS FRCS
Mrs A Newman Dip RG & RT MCSP SRP
Mrs S E C Pettipher FRSA
Professor R C Schroter PhD DIC FCGI FICChemE Ceng

BANKERS

Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

INDEPENDENT EXAMINER

Gilbert Allen & Co.
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

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TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for the year ended 5 April 2007.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details are shown on page 2. At their meeting on 28 March 2007 the Trustees accepted the resignation of Mr R C Harris as a Trustees and agreed to appoint Mr H G Dawson as a Trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

DISCS was founded by a Deed of Trust dated 26 July 1993 to search for ways to prevent and eliminate intervertebral disc related pain, disability and the trauma of surgery in adults and children.

Appointment of Trustees.

When a need arises the power of appointing new Trustees vests with the Trustees at that time. A Trustee may be appointed by a Resolution of a meeting of the Trustees signed by the persons present at that meeting. Every New Trustee shall before acting as a Trustee sign in the Minute Book a declaration of acceptance and of willingness to act as a Trustee.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

Organisation Structure

The Trustees meet at appropriate times in the year.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are:

1. The relief of persons suffering from spinal conditions.
2. The provision of recreational facilities with the object of improving the conditions of life of such persons.
3. To promote and carry out medical research into spinal conditions and the extraction, collation and dissemination, for the benefit of the public, of information from data arising which is reasonably expected to facilitate the improvement of the diagnosis, treatment and management of such conditions, within the United Kingdom, but in particular (without limitation) to promote and carry out research as aforesaid at, or in association with, the Cromwell Hospital and the Postgraduate Medical School of Hammersmith Hospital.
4. To make grants for medical research and the extraction, collation and dissemination of information from data arising from such research.

The Trustees meet at appropriate times in the year to review the financial position of the charity and any appropriate projects they may support in furtherance of the objectives.

FINANCIAL REVIEW

The results are shown on page 7.

Reserves Policy

The Unrestricted Funds are available for the furtherance of the objects of the Charity.

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TRUSTEES' REPORT CONTINUED

ACHIEVEMENTS AND PERFORMANCE

The sum of £1,333, including Gift Aid tax relief, was raised by a team competing in the 10K London Run. The Trustees again greatly appreciate the efforts of the runners as well as donations received from Charitable Trusts and Individuals.

Work commenced in the year by the University of Manchester on research project approved in the previous year into Cellular Senescence in Degeneration of the Intervertebral Disc. The Trustees agreed to fund research at Imperial College at a cost of £57,000, to investigate whether changes within the brain pathways to the muscles in chronic back and sciatica pain patients are reversed after surgical intervention.

The first annual "Henry V Crock Lecture" was given by H V Crock on 6 September 2006 at The Ravenscourt Park Hospital on the subject "Reflections on 50 years in Orthopaedics". The second lecture is to be given by Leonard Fass, the Director of Academic Relations at GE Healthcare on Wednesday 10 October 2007 at Imperial College entitled "A Journey around The Spine".

The Trustees have set aside in the previous year a total of £10,000 to cover the first five years expenses of the Lecture. This money was to be held by Imperial College, subject to agreeing a means of "ring fencing" but it has not proved possible for appropriate arrangements to be made.

Professor Keith Luk from Hong Kong University has agreed to deliver the 2008 lecture on the subject of Intervertebral Disc Transplantation.

FUTURE PLANS

The Trustees will seek further research projects into the causes of disc degeneration and sciatica. They will raise further funds in order to finance these projects.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

Charity Law required the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the

K.G Preston
Chairman

Date: 10 September 2007

DISCS**INDEPENDENT EXAMINER'S REPORT**

We report on the Financial Statements of the Charity for the year ended 5 April 2007, which are set out on pages 6 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the Charity's Trustees you are responsible for the preparation of the Financial Statements. You consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, 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 we do not express an audit opinion on the view given by the Financial Statements.

INDEPENDENT EXAMINER'S STATEMENT

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

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

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the Act.

have not been met; or

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

Gilbert Allen & Co.

**Chartered Accountants
Churchdown Chambers
Bordyke, Tonbridge
Kent TN9 1NR**

Date: 10 September 2007

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STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2007

	2007	2006
	£	£
INCOMING RESOURCES		
Interest	5,170	4,641
Donations	17,310	28,210
Gift Aid Donations	481	-
Donations via Justgiving	1,333	2,731
TOTAL INCOMING RESOURCES	<u>24,294</u>	<u>35,582</u>
RESOURCES EXPENDED		
Costs of Generating Funds		
Web site	353	405
Charitable Activities		
Grants Payable	57,000	56,087
General Expenses	35	489
Office Rental and Administration	-	7,200
	<u>57,035</u>	<u>63,776</u>
Governance Costs		
Accountancy & Independent Examiners Fees	2,538	3,067
TOTAL RESOURCES EXPENDED	<u>59,926</u>	<u>67,248</u>
NET (OUTGOING) RESOURCES	(35,632)	(31,666)
Funds at 6 April 2006 brought forward	45,719	77,385
Funds at 5 April 2007 carried forward	<u>£10,087</u>	<u>£45,719</u>

All funds are Unrestricted

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BALANCE SHEET
At 5 April 2007

	Note	2007 £	2006 £
BALANCE AT BANKERS		123,747	107,981
TAX RECOVERABLE ON GIFT AID		111	-
		<u>123,858</u>	<u>107,981</u>
Less LIABILITIES	2	113,771	62,262
NET CURRENT ASSETS		<u>£10,087</u>	<u>£45,719</u>
 Representing:			
UNRESTRICTED FUNDS		<u>£10,087</u>	<u>£45,719</u>

Approved by the Trustees and signed on their behalf by:

K G Preston

D J Sharp

Date: 10 September 2007

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2007

1. ACCOUNTING POLICIES**(a) Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.

(b) Incoming resources

Interest is included when receivable. Donations, grants and similar incoming resources are included in the year in which they are receivable.

(c) Resources expended

Expenditure is included on an accruals basis. Grants payable are charged in the year when the offer is agreed by the trustees and conveyed to the recipient. The value of such grants unpaid at the end of the year is accrued.

(d) Fund accounting

Funds held by the charity are either:

Unrestricted Funds - these are funds which can be used in accordance with the charitable objects 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. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

	2007	2006
	£	£
2. LIABILITIES		
Accountancy & Independent Examiner's Fees	1,175	1,175
Grants Payable		
University of Manchester (Approved 2006)	46,087	46,087
Imperial College (Approved 2007)	57,000	-
Imperial College (Approved 2005)	-	5,000
Annual Lecture Fund	9,509	10,000
	<u>£113,771</u>	<u>£62,262</u>

3. TRUSTEES

No Trustee received any remuneration (2006-£Nil) and no expenses were reimbursed in the year (2006-£Nil).