



Our mission:

*to find a cure  
for spinal cord injury*

You can help too.



## ANNUAL REPORT & FINANCIAL STATEMENTS 31 DECEMBER 2024

**Wings for Life UK Spinal Cord Research Foundation**

Company Number: 07371291

Charity Number: 1138804



# WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION

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## KEY INFORMATION

### LEGAL NAME:

Wings for Life UK Spinal Cord Research Foundation

### OPERATING NAME

Wings for Life UK

### BOARD OF TRUSTEES

Mr. P. Stewart	Mr. D. Mitsch	Mr. J. Rake	Ms. A. Gerhardter
Mr. S. Marthinsson	Mr. R. Elliott	Mr. S. Ingham	Mr. P. Charles
Ms. M Glew (appointed 11 April 2025)			

### CHIEF EXECUTIVE OFFICER

Emma Hind

### REGISTERED OFFICE ADDRESS

Seven Dials Warehouse, 42-56 Earlham Street, London, WC2H 9LA

### AUDITOR

HW Fisher Audit, Acre House, 11–15 William Road, London, NW1 3ER

### BANKERS

HSBC, 6th Floor, 71 Queen Victoria Street, London, EC4N 4AY

### COMPANY NUMBER

07371291

### UK REGISTERED CHARITY NUMBER

1138804

### WEBSITE

[www.wingsforlife.com](http://www.wingsforlife.com)

# TRUSTEES' REPORT

The trustees present the annual report and financial statements of Wings for Life UK Spinal Cord Research Foundation (also known by the working name “Wings for Life UK”) for the year ended 31 December 2024. The Trustees’ report also includes the Directors’ Report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in the attached financial statements and comply with the charitable company’s memorandum and articles of association, the Companies Act 2006 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 United Kingdom and Republic of Ireland (FRS 102) (effective from 1 January 2019).

## About Us

The trustees of the charity, who are also the directors of the company for the purposes of company law, and who have served during the year and up to the date of this report are shown below:

Mr. P. Stewart

Mr. J. Rake

Mr. D. Mitsch

Ms. A. Gerhardt

Mr. S. Marthinsson

Mr. R. Elliott

Mr. P. Charles

Mr. S. Ingham

Ms. M Glew (appointed 11 April 2025)

The registered office of the company and the administrative office of the charity is Seven Dials Warehouse, 42-56 Earlham Street, London, WC2H 9LA. The principal address of the charity and the correspondence address for the charity’s key contact is the same as aforementioned.

## TRUSTEES' REPORT

Wings for Life UK is an independent, UK-based, self-governing, grant-making organisation. The charity does however work together with other organisations in countries where Wings for Life also independently operates. For the purpose of clarity, the following names and definitions are used throughout:

- Wings for Life – all countries where the organisation independently operates (Note: Wings for Life is registered in Austria, Germany, Liechtenstein, USA, and UK).
- Wings for Life UK – the UK office of the charity which is independently registered and self-governing.

Wings for Life is a not-for-profit spinal cord research foundation. Our mission is to find a cure for spinal cord injury. We fund world-class scientific research and clinical trials around the globe aimed at healing the injured spinal cord. Our work focuses on how to minimise damage, stimulate repair and restore function after an injury to the spinal cord has been sustained. To date, the global charity as a whole has funded 324 spinal cord research projects, including 9 major clinical trials, and a number of vital breakthroughs have been made.

***“Our mission is to find a cure for spinal cord injury. We fund world-class scientific research and clinical trials around the globe aimed at healing the injured spinal cord.”***

# TRUSTEES' REPORT

## OBJECTIVES & ACTIVITIES

When setting the objectives and planning the work of the charitable company for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, where relevant, its supplementary guidance.

The charitable objective of Wings for Life UK is to advance and promote medical research for the benefit of the public into the nature, causes, diagnosis, prevention, treatment, and cure for all forms of spinal cord injuries.

In order to achieve these objectives, Wings for Life UK raises money through various fundraising initiatives in order to give grants to world class scientists conducting research and clinical trials with a view to curing spinal cord injury.

### Public Benefit

Wings for Life UK is achieving public benefit by funding research in the UK and globally, which is advancing scientific and clinical progress working towards our mission: to find a cure for spinal cord injury. Our ultimate goal is that Wings for Life funded research will translate into outcomes which benefit the quality of life for people living with a spinal cord injury.

Wings for Life UK funded scientists are given flexible grants designed to empower them to spend their money in whatever way will advance their results the fastest. Any monies not spent at the end of a grant year can be carried over in a 'no cost extension.'

To track progress and performance, annual reports are submitted by Wings for Life funded researchers and are shared with the trustee board. All Wings for Life funded scientists are required to publish their results in reputable scientific journals so that their learnings can be shared with the wider scientific community, prevent duplication, and increase the pace of progress within the field of spinal cord injury research.

# TRUSTEES' REPORT

You can find all publications showing the advancements being made through projects funded by Wings for Life across all research fields related to spinal cord injury on the Wings for Life website: [www.wingsforlife.com/uk/research](http://www.wingsforlife.com/uk/research)

## OUR FUTURE AIMS

Wings for Life UK will continue to fund world class research in order to advance scientific and clinical progress towards a cure for spinal cord injury. During 2024 we funded eleven projects: four in the UK and seven internationally. Five were new projects, one of which being a major venture philanthropy initiative, SCI Ventures (see further detail below).

Our aim is to continue to fund more clinical trials, both in the UK and globally, in order to accelerate treatment options available to anyone affected by a spinal cord injury. We are committed to the long-term pursuit of our goals, as achieving major breakthroughs in science, and then translating them into therapies for patients, can take considerable time and investment.

### Scientific Aims

In 2025, Wings for Life UK will continue supporting our existing researchers as well as funding new projects.

In line with our aim of funding more clinical trials, we will continue funding the European arm of the DISCUS trial, a pioneering approach to treating newly injured patients: <https://www.wingsforlife.com/uk/research/discus-study:-duroplasty-for-the-injured-cervical-spinal-cord-with-uncontrolled-swelling> + <https://discus.octr.uox.ac.uk/discus/welcome-to-the-discus-trial>

# TRUSTEES' REPORT

In 2024, Wings for Life also became a co-founder in a new venture philanthropy initiative, SCI Ventures. In addition to our inhouse Accelerated Translational Program, this collective initiative will further help bridge the gap between lab research and clinical trials by investing in early-stage companies to accelerate cure-orientated therapies for spinal cord injury. Additional co-founders include the Christopher & Dana Reeve Foundation, the International Spinal Research Trust (Spinal Research), the Promobilia Foundation, and Shepherd Center.

Even with very promising discoveries, the translation from scientific discovery to applied therapeutics is a long and difficult road, for example due to regulatory burdens, complexities of clinical trial design, patient recruitment, and the high cost of cutting-edge research. SCI Ventures will focus on early-stage companies, investing in technologies, medications, and quality-of-life projects as well.

SCI Ventures is the first-ever evergreen venture philanthropy fund focused on discovering and developing novel treatments for spinal cord injuries. All financial returns will be recycled and reinvested within the fund to take more targeted shots at the goal of curing paralysis. More information can be found on their homepage:

<https://www.sciventures.com/>

## Future Developments

In March 2025 Wings for Life have also recently agreed €3,000,000.00 funding for a major new clinical trial: “SPROUT” is the First-in-Human (FIH) clinical trial that will for the first time investigate the effects of NG004 in acute, incomplete cervical SCI patients. NG004 is a new medication that indicates promotion of nerve regeneration and shows huge potential to help patients with acute spinal cord injury to regain lost functions.

SPROUT will take place in six specialised SCI Centres in Germany and Switzerland. It will consist of two phases, the first to prove efficacy and safety in humans and a planned second phase to confirm and extend the effects of NG004 in a larger patient group.



# TRUSTEES' REPORT

## Fundraising Aims

The goal for the Wings for Life UK staff team in 2025 will be to continue to accelerate our fundraising to enable us to continue to fund promising research and clinical trials.

## OUR FUNDRAISING PRACTICES

Wings for Life UK believes in maintaining the highest standards in our fundraising. As such, we are a member of the Fundraising Regulator and comply with best practice in fundraising through their Code of Fundraising Practice.

Wings for Life UK did not employ any Professional Fundraisers or partner with any Commercial Participators to carry out any fundraising activities on our behalf during 2024. Nor did we work with any 'on behalf of' volunteers, only 'in aid of' fundraising volunteers, where (more often than not) we were aware of their planned activity in advance. We endeavour to build personal relationships with our individual fundraisers, the majority of which fundraise using a credible online fundraising platform such as justgiving.com or givengain.com.

As far as we are aware, Wings for Life UK, and our 'in aid of' volunteers, did not fail to comply with any fundraising standards. Furthermore, we did not approach members of the public unsolicited, nor did we conduct a public fundraising appeal or a marketing campaign to encourage donations. We received no complaints in 2024 regarding our fundraising activity.

# TRUSTEES' REPORT

## INCOME IN 2024

We had another successful year of fundraising in 2024, raising £4.7 million (2023 = £4.6 million) through various fundraising activities including events, partnerships, philanthropy, and individual fundraisers.

### Events

During 2024, we delivered a range of owned events including our eighth Clay Day, a special F1 “Shakedown” event in collaboration with Oracle Red Bull Racing, and we bought back our original Cord Club event to celebrate Wings for Life’s 20<sup>th</sup> anniversary.

We continued to benefit from a number of third-party events, most notably Gourmet Golf, in collaboration with Richmond Marketing, and Mikey’s Mountain Miles, in collaboration with Mike Tindall MBE.

The 11<sup>th</sup> edition of the Wings for Life World Run event, organised by Red Bull, was another enormous success. A record-shattering 265,818 participants raised £7million for Wings for Life! Wings for Life UK benefitted from a donation from the global funds raised of £1,696,400.

### Corporate Partners

Several corporations supported us in 2024. Our primary Corporate Partner Red Bull Company Ltd. continued to be a major donor; their donations were used to cover the majority of running costs.

We also continued to work closely with the Formula One team, Oracle Red Bull Racing, on a number of initiatives. They helped us raise £1.5million globally, which was shared between Wings for Life UK, USA, and Austria.

## TRUSTEES' REPORT

In addition, we received donations from other partners including VISA Cash App Racing Bulls F1 team, Formula E, ROKT, F1 Authentics, Hexagon Metrology, Tx Five, BaxterStorey and Cawingredients.

We also benefited from gift-in-kind from a number of other companies including Red Bull, Red Eye Events, Sparkloop, YETI, Byredo, Moët Hennessy, Noam, Creation Group, Hackett, Augustus Martin, Oracle Red Bull Racing and E2B.

### Philanthropy

In 2024, we continued with our philanthropy programme and gratefully received donations from the James Tysoe Trust and Robert McAlpine Foundation. We received restricted funds from the Robert McAlpine Foundation to apply to the PhD Neurosurgery Resident, as part of the DISCUS clinical trial.

### Individual Fundraisers

In 2024, we were also supported by a fantastic group of individuals who raised money for Wings for Life UK through their own fundraising activities.

## EXPENDITURE IN 2024

Wings for Life UK's overhead costs were almost entirely covered by donations by Red Bull UK. Total funds were £7,521,936 of which £105,524 were restricted funds at year end.

Research liabilities at year end stand at £2,127,203. During 2024 the board agreed to fund a further five new scientific projects, as well as extending one existing project, to the value of £2,253,848, a significant increase. This is due to the major funding commitments we've made in the past 12 months, namely SCI Ventures. However, we have continued to accrue a generous cash balance which currently more than offsets our total liabilities.

# TRUSTEES' REPORT

## Financial Position & Reserves Policy

Our reserves are the money we hold back in case we have a drop in income or an unexpected expense. It also allows us to be flexible and adjust to any changes in our situation. Due to our exceptional growth in the past three years, both in our fundraising income and scientific liabilities, the Board have adapted our reserves policy which was no longer appropriate for our organisation.

Whilst our reserves currently significantly exceed our liabilities, we need to be mindful that we retain enough cash to be responsive to larger funding opportunities, which often have short negotiation periods. This was demonstrated recently with our “SPROUT” clinical project, a €3million commitment which was agreed in March 2025. The Board have aimed to ensure that unrestricted reserves at a minimum meet the value of our scientific research liabilities, this provides sufficient flexibility to respond to opportunities as they arise.

Research liabilities at year end stand at £2,127,203. Given our free reserves exceed that figure, the Board agreed it would be sensible to maximise returns on these funds and develop an investment policy which comprises currently only low-risk investment opportunities. Investing a portion of our reserves allows us to maximise the return on our donors' funds prior to investing in our research programmes. The Trustees continue to keep under review the level of reserves in the light of the significant cost of research.

## Investment Policy

Our investment objectives are to use our reserves to achieve further financial growth and income, as well as protecting the capital value of our investments. The Board have agreed to invest funds in HSBC's Business Money Market.

## TRUSTEES' REPORT

HSBC Global Liquidity Funds are pooled money market funds that invest in high-quality short-term money market instruments. The Fund aims to provide investors with a high degree of capital security and an investment return that is consistent with investing in a diversified portfolio of short-term high quality money market instruments. They are Triple A rated and are actively managed within rigid and transparent guidelines to offer safety of principle, same day liquidity and instant counterparty diversification.

Whilst we recognise that every investment carries risk, we will manage these risks to ensure that they are commensurate with our objectives and the financial resources available. Our charity's risk appetite is moderate-low, but we are willing to accept minor fluctuations in the value of our assets in pursuit of our investment objectives. Wings for Life will balance risk and return to achieve our investment objectives. The primary objectives of the Money Market funds are to preserve capital and provide access to liquidity.

Wings for Life will invest lump sums at varying fixed time periods (short and medium term) to spread our risk and balance liquidity. At the end of the fixed time, the money either gets repaid into the Wings for Life business account or re-invested.

Overall, this year our investments returned net gains of £62,825.

### Grant Making Policy

In order to decide where best to fund projects and research programmes, Wings for Life UK seeks recommendations from the Wings for Life Scientific Advisory Board (SAB), which consists of scientists with an international reputation in the field of spinal cord injury research and is based in Austria.

## TRUSTEES' REPORT

Annually, Wings for Life grant applications are received from across the globe at which point the SAB checks to see whether the project proposal complies with Wings for Life's research criteria. The most important principle is that all projects must have the potential to have a real impact on the field of spinal cord injury research.

If an executive summary is deemed suitable, the researcher is asked to send in a full application. Once received, these are collated and sent out to peer reviewers - anonymous to the applicant - who are reputable researchers and opinion leaders in their fields. They score the project proposals, providing valuable quality assurance to the SAB. The SAB then use these scores to rank the projects.

In line with our scientific objectives, Wings for Life is making significant strides forward in translating promising research into clinical trials. It is widely recognised that this is not an easy process.

The Wings for Life Accelerated Translational Program (ATP) was set-up and is led by Prof. Armin Curt, Wings for Life Clinical Research Director. The ATP provides both funding and networking support to successful applicants in order to accelerate the clinical translation of their high calibre, promising therapies. The ATP Support Network - a network of clinicians, scientists, and other professionals with expertise in all aspects of clinical trials - will be called upon, as required, to assist in ensuring that treatments with auspicious potential are translated in the most scientifically rigorous and efficient way possible.

### Going Concern

The financial statements have been prepared on a going concern basis. The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

## TRUSTEES' REPORT

Wings for Life UK is in a strong financial position: the majority of our administration costs have historically been covered by discretionary donations from Red Bull Company Ltd. and we currently have a generous cash balance and moderate liabilities. All these factors mean we can continue to underwrite our existing and future research commitments.

The Trustees confirm that they are of the opinion that there are no material uncertainties related to events or conditions that may cast significant doubt over the ability of the charity to continue as a going concern.

### RESTRICTED FUNDS

In 2024 Wings for Life UK held restricted funds for two research projects in our portfolio:

1. DISCUS: Duroplasty for Injured Cervical Spinal Cord with Uncontrolled Swelling. DISCUS is an emergency spinal neurosurgery randomised controlled trial for Traumatic Spinal Cord Injury (TSCI).
2. Dr Sylvia Gustin/University of New South Wales, Australia: project combining immersive haptic virtual reality and spinal transcutaneous electrical stimulation to restore somatosensory perception in complete spinal cord injury.

See note 18 for further detail.

# TRUSTEES' REPORT

## OUR GOVERNANCE, STRUCTURE & MANAGEMENT

### Organisational Structure

The overall strategic direction and governance of Wings for Life UK is determined by our board of trustees. They delegate authority for the day-to-day running of the organisation to the operational team in the UK which consists of:

E. Hind	Chief Executive Officer
C. Fetterman	Finance Manager
H. Haines	Head of Development
E. Eveleigh-Hill	Senior Event Manager (on maternity leave from January 2025)
E. Dodd	Senior Event Manager (joined as maternity cover from January 2025)
M. Blowing	Partnerships Manager
A. Kerrison	Event & Fundraising Specialist

Wings for Life UK is an independently registered charity with its own governance structures however the UK staff team do consult with the team at Wings for Life Austria on key matters.

### Governance & Management

The governing body of Wings for Life UK is our board of trustees, who meet at least three times per year. If the board agrees to recruit a new member a thorough recruitment process is conducted, and the final decision is brought to a trustee meeting for approval. When the board formally elect a new member, this decision is minuted and the new trustee is invited to the next meeting. New trustees are given a comprehensive induction, and a training program is in place to ensure they have sufficient knowledge of the charity and the sector.



# TRUSTEES' REPORT

All trustees are required to sign documentation on appointment including a Contract Agreement, Conflict of Interest, Code of Conduct and Declaration of Eligibility, to ensure they fully understand their key responsibilities in governing Wings for Life UK, enabling them to fulfil their role to the best of their abilities. On an annual basis, all trustees are required to sign a Declaration of Interests form.

## Relationships with Related Parties

Our small staff team at Wings for Life UK collaborates with the staff team at Wings for Life Austria on marketing & communications, financial reporting, and international fundraising initiatives.

Wings for Life UK is extremely fortunate that the organisation's overheads during 2024 were paid for by our principle corporate partner, Red Bull Company Ltd. In addition to this Red Bull Company Ltd. also contributed a further £161,066 as gifts in kind. This means that all donations received were directed towards Wings for Life UK's activities.

## Representation on Other Bodies

Mr. Jamie Rake, Trustee (former Chair), of Wings for Life UK, works as Head Coach of Europe for Red Bull, and Mr. Peter Charles, Trustee, works as the Managing Director of Red Bull UK. This ensures that we have representation from our primary corporate partner on the trustee board. Ms. Anita Gerhardt, Trustee, is also the Chief Executive Officer of Wings for Life globally, her base being in Austria. Anita provides the Board with input and advice to ensure that UK activities are aligned to the overarching priorities of Wings for Life globally.

## Risk & Corporate Governance Matters

The trustees are responsible for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

## TRUSTEES' REPORT

Wings for Life UK have a risk register in place which is reviewed once a year. Each risk, including governance, external, regulatory & compliance, financial and operation risks, and their potential impact, is measured as High, Medium or Low. The board then works through the actions required to mitigate those risks and attributes responsibilities to the staff of Wings for Life UK or where appropriate, to themselves.

No high impact risks have been identified. The medium impact risks have an action plan in place to mitigate them.

### Financial Risk Management

Wings for Life UK receives donations which, historically, have entirely covered the running costs of Wings for Life UK. These donations have resulted in all other donations being used for research. Wings for Life UK has no borrowings.

### Key Management Personnel

The key management personnel of the charity comprises the trustees and Emma Hind as Chief Executive Officer of Wings for Life UK.

Trustees do not receive remuneration for their role as a trustee of Wings for Life UK. The remuneration of the Chief Executive Officer is set by Jamie Rake and Anita Gerhardt (Trustees and joint Line Managers of CEO) based upon an annual appraisal of performance.

# TRUSTEES' REPORT

## Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have, individually, taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' Report was approved by the Board of Trustees.

*Paul Stewart*

**Mr. P. Stewart**

**Trustee**

**Dated:** 14 Jul 2025

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees, who are also the directors of Wings for Life UK Spinal Cord Research Foundation for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**

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**Opinion**

We have audited the financial statements of Wings for Life UK Spinal Cord Research Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Obtaining third-party confirmation of material bank balances and cash held as current asset investments.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Andrew Rich*

**Andrew Rich (Senior Statutory Auditor)  
for and on behalf of HW Fisher Audit**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom  
14 Jul 2025  
.....

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	3,760,495	105,524	3,866,019	3,646,877	173,186	3,820,063
Other trading activities	4	831,678	-	831,678	760,922	-	760,922
Investments	5	62,825	-	62,825	-	-	-
<b>Total income</b>		<b>4,654,998</b>	<b>105,524</b>	<b>4,760,522</b>	<b>4,407,799</b>	<b>173,186</b>	<b>4,580,985</b>
<b>Expenditure on:</b>							
Raising funds	6	763,248	-	763,248	828,063	-	828,063
<u>Charitable activities</u>							
Medical research	7	2,542,550	6,226	2,548,776	611,327	201,710	813,037
<b>Total resources expended</b>		<b>3,305,798</b>	<b>6,226</b>	<b>3,312,024</b>	<b>1,439,390</b>	<b>201,710</b>	<b>1,641,100</b>
<b>Net income for the year/ Net movement in funds</b>		<b>1,349,200</b>	<b>99,298</b>	<b>1,448,498</b>	<b>2,968,409</b>	<b>(28,524)</b>	<b>2,939,885</b>
Fund balances at 1 January 2024		6,067,212	6,226	6,073,438	3,098,803	34,750	3,133,553
<b>Fund balances at 31 December 2024</b>		<b>7,416,412</b>	<b>105,524</b>	<b>7,521,936</b>	<b>6,067,212</b>	<b>6,226</b>	<b>6,073,438</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	13	392,761		592,389	
Investments	14	4,000,000		-	
Cash at bank and in hand		5,427,998		6,529,689	
		<u>9,820,759</u>		<u>7,122,078</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	15	(1,250,489)		(599,297)	
		<u></u>		<u></u>	
Net current assets			8,570,270		6,522,781
<b>Creditors: amounts falling due after more than one year</b>	16		(1,048,334)		(449,343)
			<u></u>		<u></u>
<b>Net assets</b>			<u>7,521,936</u>		<u>6,073,438</u>
<b>Income funds</b>					
Restricted funds	18		105,524		6,226
Unrestricted funds			7,416,412		6,067,212
			<u>7,521,936</u>		<u>6,073,438</u>

The financial statements were approved by the Trustees on 14 Jul 2025

*Paul Stewart*  
 .....  
 Mr P Stewart  
 Trustee

Company Registration No. 07371291

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		2,835,484		2,423,312
<b>Investing activities</b>					
Acquisitions of short term investments		(4,000,000)		-	
Investment income received		62,825		-	
<b>Net cash used in investing activities</b>			(3,937,175)		-
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1,101,691)		2,423,312
Cash and cash equivalents at beginning of year			6,529,689		4,106,377
<b>Cash and cash equivalents at end of year</b>			5,427,998		6,529,689

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 31 DECEMBER 2024***

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**1 Accounting policies**

**Charity information**

Wings for Life UK Spinal Cord Research Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Seven Dials Warehouse, 42-56 Earlham Street, London, WC2H 9LA, United Kingdom.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The financial statements have been prepared on a going concern basis. The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

Wings for Life UK is in a strong financial position: the majority of the administration costs have historically been covered by discretionary donations from Red Bull Company Ltd. and currently there is generous cash balance and modest liabilities. All these factors mean that the trustees expect that the entity will be able to continue to underwrite its existing and future research commitments.

The Trustees are of the opinion that there are no material uncertainties related to events or conditions that may cast significant doubt over the ability of the charity to continue as a going concern.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of donated services and gifts in kind provided are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities.

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**(Continued)**

**1.5 Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes fundraising event costs, the costs of raising donations, staff costs associated with fundraising, and an allocation of support and governance costs including donated services, goods and facilities.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations and an allocation of support and governance costs.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

Staff costs are allocated over the different categories of costs on the basis of estimated time spent by members of staff in those areas. All other costs are categorised as either support costs which include governance costs, and are allocated in proportions based upon a suitable rate applicable to the nature of the cost involved.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks. Current asset investments are money market deposits with a maturity date greater than three months from the deposit date.

**1.7 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments (excluding current asset investments where fair value adjustments are reflected) are recognised as the amount payable or receivable when the instrument is first recognised together with any subsequent transaction costs.

**1.8 Employee benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates.

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	3,760,495	105,524	3,866,019	3,646,877	173,186	3,820,063
<b>Donations and gifts</b>						
Donations from corporate sponsors	3,471,555	-	3,471,555	3,366,928	-	3,366,928
Donations from individuals	63,419	-	63,419	55,520	93,186	148,706
Donations in kind	225,521	-	225,521	223,130	-	223,130
Trusts and Foundations	-	105,524	105,524	1,299	80,000	81,299
	3,760,495	105,524	3,866,019	3,646,877	173,186	3,820,063

**4 Other trading activities**

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Fundraising events	831,678	760,922

**5 Investments**

	Unrestricted funds	Total
	2024 £	2023 £
Interest receivable	62,825	-

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 Raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Staging fundraising events	357,422	458,109
Donations in kind for fundraising costs	64,455	93,587
Other fundraising costs	12,500	-
Staff costs	328,871	276,367
	<u>763,248</u>	<u>828,063</u>

**7 Charitable activities**

	<b>Medical research</b>	Medical research
	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Staff costs	69,344	56,428
Grant funding of activities (see note 8)	2,253,848	585,874
Share of support costs (see note 9)	171,400	139,898
Share of governance costs (see note 9)	54,184	30,837
	<u>2,548,776</u>	<u>813,037</u>
<b>Analysis by fund</b>		
Unrestricted funds	2,542,550	611,327
Restricted funds	6,226	201,710
	<u>2,548,776</u>	<u>813,037</u>

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Grants payable**

	<b>Medical research 2024 £</b>	<b>Medical research 2023 £</b>
Grants to institutions:		
Neurofisiologia Celular y Molecular Montevideo Uruguay	-	170,139
Tokyo Metropolitan Institute of Medical Science	-	170,590
University of Auckland Anatomy and Medical Imaging	-	172,310
Kings College London	89,600	95,000
University of British Colombia	51,200	-
SCI Ventures	1,500,000	-
Ecole Polytechnique Federale de Lausanne	157,560	-
Imperial College of Science, Technology and Medicine	370,800	-
University of New South Wales	84,688	(22,165)
	<u>2,253,848</u>	<u>585,874</u>

**9 Support costs**

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2024 £</b>	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2023 £</b>
Staff costs	21,670	-	21,670	19,093	-	19,093
Office costs	149,730	-	149,730	120,805	-	120,805
Audit fees	-	25,895	25,895	-	19,140	19,140
Accountancy	-	2,472	2,472	-	2,101	2,101
Legal and professional	-	14,481	14,481	-	858	858
Office costs	-	11,336	11,336	-	8,738	8,738
Allocated to charitable activities	<u>171,400</u>	<u>54,184</u>	<u>225,584</u>	<u>139,898</u>	<u>30,837</u>	<u>170,735</u>

Governance costs includes payments to the auditors of £24,720 and an under provision from the prior year of £1,175 (2023: £17,304 and an under provision from the prior year of £1,836) for audit fees and £2,472 for accountancy (2023: £2,101).

**10 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year nor in the prior year.

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**11 Employees**

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Grantmaking and fundraising	4	4
Support	2	2
Total	6	6

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	356,726	300,302
Social security costs	34,977	27,959
Other pension costs	28,182	23,627
	419,885	351,888

The key management personnel of the charity in charge of controlling, running and operating the charity on a day to day basis comprise the trustees and the Chief Executive Officer of Wings for Life UK, Emma Hind. The total staff costs, including pension and social security costs, attributable to the Chief Executive Officer during the year was £138,688 (2023: £112,855).

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	1	-
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£100,000 - £109,999	-	1
£120,000 - £129,999	1	-

**12 Financial instruments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	4,000,000	-

**13 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	5,879	4,486
Prepayments and accrued income	386,882	587,903
	392,761	592,389



**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**14 Current asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Short term investment deposits	4,000,000	-
	<u>          </u>	<u>          </u>

**15 Other creditors falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable	1,078,869	578,471
Accruals and deferred income	171,620	20,826
	<u>          </u>	<u>          </u>
	1,250,489	599,297
	<u>          </u>	<u>          </u>

**16 Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable	1,048,334	449,343
	<u>          </u>	<u>          </u>

**17 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £28,182 (2023: £23,627).

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**18 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£	£
DISCUS	-	80,000	(80,000)	-	105,524	-	105,524
Verhaagen/ Netherlands Institute for Neuroscience	34,750	-	(34,750)	-	-	-	-
Gustin/ University of New South Wales	-	93,186	(86,960)	6,226	-	(6,226)	-
	<u>34,750</u>	<u>173,186</u>	<u>(201,710)</u>	<u>6,226</u>	<u>105,524</u>	<u>(6,226)</u>	<u>105,524</u>

The brought forward balance of £34,750 relating to the Verhaagen / Netherlands Institute for Neuroscience was received from The Travis Roy Foundation in 2022 and was fully expensed during 2023.

The donations in the prior year of £80,000 which were restricted to the Discus-EU trial were received from The Garfield Weston Foundation (£75,000) and the PF Charitable trust (£5,000). These funds were fully expensed during 2023. £84,084 was received during the year from the Robert McAlpine Foundation and a sum of £21,440 from Jet Import for the DISCUS clinical trial.

The donation of £93,186 was received from The Charles Brice Trust and was restricted to the Professor Gustin / University of New South Wales contract. £86,960 of this was expensed during 2023 and the remaining £6,226 in 2024.

**19 Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Current assets/(liabilities)	8,464,746	105,524	8,570,270	6,516,555	6,226	6,522,781
Long term liabilities	(1,048,334)	-	(1,048,334)	(449,343)	-	(449,343)
	<u>7,416,412</u>	<u>105,524</u>	<u>7,521,936</u>	<u>6,067,212</u>	<u>6,226</u>	<u>6,073,438</u>

**20 Related party transactions**

Red Bull Company Limited covers almost all on-going administration costs of the charity which are accounted for as donations and donations in kind. Additional donations in kind from Red Bull Company Limited were staff costs of £11,336 (2023: £8,738) and office costs of £149,730 (2023 : £120,805).

**WINGS FOR LIFE UK SPINAL CORD RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>21</b>	<b>Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	1,448,498	2,939,885
	Adjustments for:		
	Investment income recognised in statement of financial activities	(62,825)	-
	Movements in working capital:		
	Decrease/(increase) in debtors	199,628	(421,878)
	Increase/(decrease) in creditors	1,250,183	(94,695)
	<b>Cash generated from operations</b>	<b>2,835,484</b>	<b>2,423,312</b>
<b>22</b>	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		



**Issuer** HW Fisher

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**Parties involved with this document**

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Mon, 14th Jul 2025 17:50:04 BST	Emma Hind - Copied In (468800d87f550208309bfc1dbd38c11e)
Mon, 14th Jul 2025 17:50:04 BST	Claudia Fetterman - Copied In (9752404669d3303e1e3f72655f1dbbcf)

**Audit history log**

Date	Action
Mon, 14th Jul 2025 16:29:04 BST	Envelope generated by Neal Gilmore (185.105.75.178)
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Mon, 14th Jul 2025 16:29:05 BST	Document generated with fingerprint fb0fa0e722fa5ddcb70690a93070bdee (185.105.75.178)
Mon, 14th Jul 2025 16:47:06 BST	Sent the envelope to Paul Stewart (paulstewart8@hotmail.com) for signing (185.105.75.177)
Mon, 14th Jul 2025 16:47:06 BST	Document emailed to paulstewart8@hotmail.com
Mon, 14th Jul 2025 17:32:32 BST	Paul Stewart opened the document email. (86.183.62.6)
Mon, 14th Jul 2025 17:32:44 BST	Paul Stewart viewed the envelope (86.183.62.6)
Mon, 14th Jul 2025 17:33:24 BST	Paul Stewart signed the envelope (86.183.62.6)
Mon, 14th Jul 2025 17:33:24 BST	Sent the envelope to Andrew Rich (arich@hwfisher.co.uk) for signing (86.183.62.6)
Mon, 14th Jul 2025 17:33:25 BST	Document emailed to arich@hwfisher.co.uk
Mon, 14th Jul 2025 17:49:29 BST	Andrew Rich opened the document email. (154.61.128.70)
Mon, 14th Jul 2025 17:49:30 BST	Andrew Rich opened the document email. (154.61.128.70)
Mon, 14th Jul 2025 17:49:46 BST	Andrew Rich viewed the envelope (154.61.128.70)
Mon, 14th Jul 2025 17:50:04 BST	Andrew Rich signed the envelope (154.61.128.70)
Mon, 14th Jul 2025 17:50:04 BST	Sent the envelope to Emma Hind (emma.hind@wingsforlife.com) for signing (154.61.128.70)

Mon, 14th Jul 2025 17:50:04 BST

Sent the envelope to Claudia Fetterman

(Claudia.Fetterman@wingsforlife.com) for signing (154.61.128.70)

Mon, 14th Jul 2025 17:50:04 BST

This envelope has been signed by all parties (154.61.128.70)

Mon, 14th Jul 2025 17:50:05 BST

Document emailed to emma.hind@wingsforlife.com

Mon, 14th Jul 2025 17:50:05 BST

Document emailed to Claudia.Fetterman@wingsforlife.com