

INTERNATIONAL SPINAL RESEARCH TRUST

England & Wales · Charity number 1151015

Details

Other names SPINAL RESEARCH

Status Registered

Legal form Charitable company

Company number [08409361](#)

Registered 2013-02-28

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: 1.1 OBJECTS1.1 THE OBJECTS ARE TO WORK FOR THE RESOLUTION OF THE NON AND PARTIAL FUNCTION OF THE SPINAL CORD IN PATIENTS WHO HAVE SUFFERED SPINAL CORD INJURY BY:(1) PROMOTING OR ASSISTING THE PROMOTION OF RESEARCH (2) PUBLISHING OR ENSURING THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH(3) EDUCATING THE MEDICAL PROFESSION, OTHER HEALTHCARE PROFESSIONALS, PATIENTS AND THEIR FAMILIES AND THE PUBLIC AT LARGE ABOUT SPINAL CORD INJURY, ITS TREATMENT AND ASSOCIATED RESEARCH(4) ADVISING AND ASSISTING PERSONS WITHIN GOVERNMENTS,HEALTH SERVICES AND ELSEWHERE WHO ARE RESPONSIBLE FOR FORMULATING POLICY IN RELATION TO MEDICAL RESEARCH AND THE ESTABLISHMENT AND DESIGN OF RESEARCH FACILITIES

Activities: Spinal Research, the UK's leading and most influential spinal cord repair charity, sets the standard for spinal cord research across the world and is at the forefront of developing strategies for repair. With the aid of our nationwide supporters we fund more research than any other charity in the UK and will continue until we find an effective treatment for paralysis caused by spinal cord injury.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,411,000	£2,140,000	£2,465,000	15
2024-03-31	£3,951,000	£5,020,000	£1,118,000	13
2023-03-31	£1,658,000	£1,376,000	£2,121,000	13
2022-03-31	£1,860,000	£1,741,000	£1,839,000	8
2021-03-31	£1,913,000	£1,009,000	£1,710,000	8
2020-03-31	£1,746,000	£1,623,000	£780,000	8

Trustees

Name	Role	Appointed
Tara Howell	Chair	2020-07-20
Anjali Krishnan		2025-10-29
Dr David Judd Baxter		2022-03-17
MISS E F BLOIS		2013-02-27
MR R SHELTON		2013-02-27
Mark Lund		2023-02-08
Professor Robert Brownstone		2021-07-21
Professor Sue Smith		2022-02-09
Robert James		2025-07-30

INTERNATIONAL SPINAL RESEARCH TRUST

England & Wales - Charity number 1151015

Accounts

International Spinal Research Trust

Trading as

 **spinal
research**

Annual Report and Financial Statements to 31 March 2024.

Charity registration number: 1151015 (England and Wales); SC050578 (Scotland)
Company Limited by Guarantee, registration number: 08409361 (England and Wales)



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Chair's Report

For the year ended 31 March 2024

I'm delighted to report that 2023/24 has been a year of growth and expansion as planned. Last year was one of rebuilding post-Covid and the team have now been making the most of those foundations to move forward.



Research

Spinal Research's mission is to harness the power of international research to accelerate the delivery of revolutionary treatments. We do this in order to achieve our purpose of beating paralysis and highlights for this year include:

After two years of modelling and planning, we co-founded SCI Ventures, a venture philanthropy fund that supports start-ups developing meaningful SCI therapeutics. The partnership launched with four investments and plans to invest in more over the next year. The model will see us not only catalyse the venture market for SCI companies, but also provide another route to grow capital for the field.

Over 120 of the world's leading neuroscientists, engineers and clinicians convened at our annual Network Meeting to share discoveries and foster new collaborations. Subjects ranged from novel cell and gene therapies across topics such as big data, artificial intelligence and neuromodulation technologies. For the first time at this meeting, now trials are happening in the field of spinal cord injury, there was also a review of key clinical trial findings.

As part of our continued focus on neuromodulation, we furthered our partnership with The Injured Jockeys Fund who agreed to fund the UK's first epidural stimulation clinical pilot at Stanmore, focused on bowel outcomes. The other part of the trial, already funded by Brain Research UK, will concentrate on bladder function. Addressing improvement of these functions is a key concern of our Community – even to the point that many say they would rate restoration of them over the ability to walk.

Demonstrating our continued commitment to building the next generation of SCI research scientists, we funded two new PhD studentships at King's College London and Birmingham University, both focused on restoring breathing function in tetraplegics.

We presented a summary of the SCI research field at the Spinal Cord Injury All Party Parliamentary Group (APPG) meeting which highlighted the opportunity it brings for significant changes in function, independence and quality of life, as well as the impact on healthcare costs in the longer term.

As part of our drive to catalyse more clinical research and clinical trial activity in the UK, we recruited a Clinical Research Network Manager, Shajia Shahid, who immediately set about developing programmes focused on outcome data, clinical trial capacity, collaboration and UK expertise.

Finally, we await the soon to be published results of our Pathfinder 2.0 trial which studied the effects of transcutaneous neuromodulation combined with active rehabilitation exercise on participants in the UK. This trial is particularly exciting for us as it was funded entirely by Spinal Research and studies the effect on chronic spinal cord injuries of differing levels, providing a wider window into the potential of neuromodulation across the community. Onward – in which we have also invested as a company – provided their ARC-EX neurostimulators for the trial and these are due for commercial launch within the next year.



Fundraising

The year was a record one for the charity, headlined by over £2 million raised to help start SCI Ventures. We also saw fantastic participation in sponsored events with a record field of 150 runners for the London Marathon in April 2023 which raised £295,000 and featured three wheelchair users. Congratulations to the Spinal Research team for recruiting, supporting, and organising so many runners!

Also on events, the Wetherby Race Day – now in its 34th year – was another success with Martin Hibbert, survivor of the Manchester bombing, our key speaker and over £30,000 raised for research.

Back in the office a lot of work has been done on updating and improving infrastructure. We migrated to new CRM, payment and marketing systems, as well as launching a new lottery product to drive donations.

Legacies brought in £474,000 this year and we also successfully applied for a further MRC grant of £248,000.

In the key risk area of equestrianism we were delighted to welcome two new Ambassadors to the charity in the form of international commentator and event rider, Spencer Sturmey and Olympian and European Champion, Nicola Wilson. Influencer, Megan Elphick, also kindly featured the charity in her Christmas Vlogmas series with a film of her having a lesson with Nicola which received 73,000 views on her channel. The film was also highlighted on Tyne Tees Calendar news programme.

Last but by no means least, a huge thank you must go to the Spinal Research team and all the Trustees for their hard work and dedication, as well as that of our supporters. None of the above would be possible without many people giving up their valuable time, effort and expertise for free.

Tara Stewart
Chair of Trustees



Trustees' Report

The Trustees of International Spinal Research Trust (“the charity”, “Spinal Research”) present their report together with the financial statements for the year ended 31 March 2024.

This report has been prepared in accordance with Part 8 of the Charities Act 2011. The report is also a directors’ report required by s419 (2) of the Companies Act 2006. All of the Trustees are also directors of the charitable company.

The Trustees confirm that the report and financial statements presented here have been prepared on the basis of the accounting policies set out in note 20 and comply with the charity’s memorandum and articles of association, applicable law and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives & Activities

The World Health Organisation estimates that more than 15 million people globally live with paralysis as a result of a spinal cord injury. Recent figures from NHS England show that in the UK alone 105,000 people of all ages live with a spinal cord injury. Each year these figures grow by up to 500,000 people (4,000 in the UK). Funding medical research into treatments is presently left to medical charities such as Spinal Research.

15 Million

People live with paralysis globally
and

105,000

People in the UK alone

At Spinal Research we hold the view that the cost to the nation, the individual and their family and friends is devastating financially and emotionally in a way not readily apparent from simple statistics of incidence and prevalence.

Spinal Research, the UK's leading and most influential spinal cord repair charity, exists to cure paralysis. We set the standard for spinal cord research across the world, and we are at the forefront of developing research strategies and priorities for regenerative repair. With the aid of our nationwide supporters, we fund world-class research across the globe. We are committed to continuing to find effective treatments that improve the quality of life for those paralysed after spinal cord injury in order to realise our vision of a world where paralysis can be cured.

We do this by:

- Promoting and investing in research and the publication of research
- Educating the medical profession, patients, their families and the public at large
- Influencing government and health care policymakers to increase the awareness and profile of medical research and the need for greater investment towards finding effective treatments for those who are paralysed.

Our strategy focuses on building research capacity, supporting basic science, influencing domestic and international stakeholders and promoting key translational activities to accelerate the move from proof of concept to clinical application. We concentrate on achieving our objectives by raising funds to make grants for peer-reviewed research in the UK and abroad, to organise network meetings, workshops and training schools to enhance the cross-fertilisation of knowledge in the medical profession and to contribute to national and international specialist groups. The Trustees confirm that in reviewing the charity's aims and objectives and in planning future activities they have followed the Charity Commission's general guidance on public benefit.

Strategic Scope

At Spinal Research we believe that one day it will be possible to prevent and reverse paralysis. We recognise it may not be possible initially to offer restoration of function equally to all – such is the nature and diversity of injury and neurological deficit – but we aim to make significant changes to the research landscape to improve the clinical outcomes of patients in measurable and valuable ways within a short to medium term time-frame.

Strategic Focus

Our strategy focuses on three main objectives:

1. **Convening** the brightest minds in neuroscience, engineering and medicine with all key stakeholders in order to develop novel ideas and foster collaboration
2. **Catalysing** new areas of innovation, novel approaches to translation and field enablers to affect the whole R&D pipeline, from hypothesis to clinical trial
3. **Accelerating** the development of the most promising and meaningful therapeutics by creating translational capacity, developing translational tools, and supporting early-stage ventures to deliver real-world impact.



Convening

Objective: Convening the brightest minds in neuroscience, engineering and medicine with all key stakeholders to develop novel ideas and foster collaboration.

Why is this important?

Restoring function and independence after spinal cord injury is a highly complex endeavour. To develop the most impactful future therapeutics we need interdisciplinary and international collaboration, bringing together the skills of neuroscientists, engineers, materials scientists, data and computer scientists, rehabilitation specialists, physiologists and neurosurgeons. In addition, we need to bring together public and private funders, patient community representatives and public health experts to ensure that the movement to cure paralysis can sustain momentum to deliver and iterate.

What did we do about it in 2023-24?

Our annual Network Meeting in London convened over 120 of the world's leading neuroscientists, engineers, and clinicians to share their latest findings, foster collaboration, and enable younger scientists to participate in the conversation.

For the first time, the two-day Network Meeting was extended with a pre-course that focused entirely on past, present, and future clinical trials for spinal cord injury. This pre-course was streamed live across the world.



Catalysing

Objective: Catalysing new areas of innovation, novel approaches to translation and field enablers to affect the whole R&D pipeline, from hypothesis to clinical trial.

Why is this important?

It is vital to continue stimulating and igniting parts of the research field to develop and nurture new ideas. Without this continued impetus, the field could become stale and biased, hindering progress. A healthy field needs to keep innovating and disrupting to ensure it attracts both funding and talent and continues momentum toward next-generation therapeutics.

What did we do about it in 2023-24?

As part of our prestigious annual PhD Studentship round, we made two new awards this year that focus on restoring breathing function after spinal cord injury—an important priority for high-level ventilator-dependent tetraplegics.

The first award was made to Dr Joseph Welch, Assistant Professor at the School of Sport, Exercise and Rehabilitation Sciences, Birmingham University. This studentship will focus on Respiratory Motor Plasticity following Acute Intermittent Hypoxia and Task-Specific Respiratory Training and will include international collaborators from the University of Florida and clinical partners at the Midland Centre for Spinal Injuries, Oswestry.

The second award was to Dr Philippa Warren, a Sir Henry Dale Fellow at the Wolfson Sensory, Pain and Regeneration Centre, King's College London. This studentship will focus on Evaluating the Circuitry of Chronic Motor Recovery and will include international collaborators from Ohio State University and clinical partners based in King's College London.

As part of our goal to enhance clinical research and clinical trial networks in the UK, we are excited to have recruited Shajia Shahid as Clinical Research Network Manager. Shajia's role will catalyse collaboration between academic groups working on SCI and clinical networks in the UK, with the lofty goal of developing a thriving, collaborative clinical research and world-class clinical trial network.

A special thanks goes to the RFU Injured Players Fund for supporting this Clinical Research Network activity.



Accelerating

Objective: Accelerating the development of the most promising and meaningful therapeutics by creating translational capacity, developing translational tools, and supporting early-stage ventures to deliver real-world impact.

Why is this important?

As the scientific field advances its understanding of the biology of the spinal cord, there is an increasing need to translate these important discoveries into meaningful treatments. Translation is an extremely challenging process which includes developing clinical candidate therapeutics, validating these candidates in multiple experimental models, establishing pilot data, liaising with regulators, engaging with the clinical and patient communities, developing an investible commercial strategy, securing venture funding, navigating the regulatory pathways and designing and executing innovative clinical trials through to regulatory approval.

Given this huge challenge with many potential points of failure, it is important to focus on developing an R&D ecosystem to help therapeutics translate more rigorously, efficiently and quickly. Such an ecosystem would accelerate the processes involved in translation and ultimately de-risk research and development for the most promising therapeutics.

What did we do about it in 2023-24?

As part of our continued special focus on neuromodulation (spinal stimulation), we made an award to a team led by Dr Lynsey Duffell, Associate Professor in UCL's Department of Medical Physics and Biomedical Engineering and Lt Col David Baxter, Consultant Neurosurgeon at the London Spinal Injuries Centre, Royal National Orthopaedic Hospital, Stanmore. This project aims to test neuromodulation of bowel and bladder using an implanted epidural stimulator in people living with spinal cord injury. Bowel and bladder dysfunction feature highly in the priorities of the spinal cord injured community and this project will help us understand what impact epidural stimulation will have on these functions. A special thanks goes to our partners The Injured Jockeys Fund and Brain Research UK who are funding this clinical study.

After two years of designing, modelling, engaging international stakeholders and capital raising, we are thrilled to announce the launch of SCI Ventures; the world's first venture philanthropy fund focused on supporting early-stage startups developing meaningful therapeutics for SCI. This innovative new vehicle is co-founded with our international partners, the Christopher & Dana Reeve Foundation (US), Wings For Life (Austria), Promobilia Foundation (Sweden) and The Shepherd Centre (US).

The fund will seek to grow a portfolio of up to 20 companies and will be entirely philanthropic, meaning all returns realised from investments will be recycled and deployed to the mission of curing paralysis. In addition to our earlier investments in Onward Medical (a neuromodulation & BCI technology company) and Axonis Therapeutics (a novel circuit balancing drug development company), the fund has made two additional investments in Sania Therapeutics (a spinal circuit targeting gene therapy) and Augmental (an in-mouth human-computer interaction technology company).

Education & Awareness

Building on the previous years, we have continued with outreach to our supporters to bring them closer to our cause, vision and the science. We achieved this by running online supporter sessions with an active Q&A, recording and publishing video interviews with scientists and developing an “explainer” series of project or research theme-focused articles in our regular Connections newsletter.

In addition to educating our supporters about the science, we have continued to build awareness with other SCI charities, clinical centres and companies in the personal injury ecosystem. We also had the opportunity to present at the SCI All Party Parliamentary Group (APPG) meeting to a range of stakeholders, chaired by Andy McDonald (Labour).

Our Fundraising

Our fundraising got off to a flying start with the London Marathon in April. After two years of disruptions and rescheduling, the marathon was back in its spring slot, and we were very excited to have 150 runners take on the challenge for us. This fantastic team raised £295,000 for us, which was a big gain on the previous year.

We received a grant of £248,000 from the Medical Research Council (MRC) Support Fund to support early career researchers.

Our mass participation events programme continued through the autumn as we fielded a strong team in the Great North Run and the Berlin Marathon. We also hosted our 34th annual Raceday at Wetherby Racecourse. In total, our dedicated and essential community and event supporters raised £434,000 during the year.

Our Individual Giving supporters also continued to help us generously. The combination of our loyal regular givers, and our spring, summer and Christmas appeals raised a total of £226,000, so the upward trend is continuing.

We are also extremely grateful to the many trusts and foundations that support our work. This included the third tranche from the RFU Injured Players Foundation’s pledge of £300,000, the final part of a multi-year pledge from the RS MacDonald Charitable Trust, the Robert Luff Foundation for their £39,000 grant towards our PhD Studentship at Imperial College London, and The Fieldrose Charitable Trust who gave us £20,000 in unrestricted funds. We are also extremely thankful to those who left us a legacy. These are truly wonderful and generous gifts. Income from legacies during the year totalled £474,000.

We were able to raise £2,189,000 in restricted gifts to the SCI Ventures Fund of which we are founding partners and finally, we are thankful for the significant gifts that have been made by private individuals who hold Spinal Research and our work close to their hearts.

There continues to be a focus on the practices of all charities and rightly so. We maintain the very highest standards of fundraising practice and endeavour to engage with the many thousands of individuals who support our work with professionalism, respect and sensitivity. Spinal Research relies on voluntary income and deploys fundraising through a variety of approaches including direct mail, email marketing, corporate sponsorship, events and applying to trusts and foundations. The organisation's staff carry out the fundraising and do not outsource any of its fundraising activities.

Spinal Research is registered with the Fundraising Regulator and some staff members are also members of the Institute of Fundraising. The organisation follows the Code of Fundraising Practice as set by the Fundraising Regulator.

During 2023/24 no official complaints were made against the organisation or any of its staff in relation to fundraising.

Spinal Research follows the guidance within the Code of Fundraising Practice, as set by the Fundraising Regulator, and ensures fundraising is respectful, open and honest. The organisation has a Vulnerable Persons Policy to which all staff must adhere. Processes are in place to make it easy for members of the public to tell Spinal Research if they no longer wish to hear from the organisation. In addition, Spinal Research consults the mailing preference service and complies with requests from the Fundraising Preference Service.



Looking Forward

Our two main priorities going forward are to (i) continue to build and execute our bold strategy to accelerate the delivery of meaningful therapeutics to our SCI community and (ii) build the revenues required to support the strategy.

These two priorities go hand in hand and the ability to execute the strategy will be determined by our ability to raise sufficient capital.

Given the ongoing impact of the cost-of-living crisis, we anticipate a challenging climate for fundraising in the medium term. This means we have needed to adapt our fundraising strategy to focus on the income streams that we feel will be least impacted by the recession.

It will be even more imperative that we rally the SCI community and our loyal supporters through this period to ensure that momentum is maintained and that we can continue to realise the hope of restoring function to our deserving community.

Technology is likely to continue to be an area that we will focus on to improve reach and engagement with supporters across the UK and abroad. Therefore our digital and data transformation and digital marketing activities need to continue to be prioritised.

Exploring the potential for UK Government funding is something we will continue to work on by looking for opportunities for SCI research in the UK Life Sciences 2030 agenda.

Finally, we will look to build on the objectives of our alliance with the Christopher & Dana Reeve Foundation. We aim to ultimately deliver a research ecosystem that provides speed and efficiency as well as the scientific excellence and rigour expected from us and our research community.



Financial review

Income

The total income for the year was £3,951k representing huge growth year-on-year. This growth was led by donations secured for the SCI Venture Fund of £2,189k. Additionally, volunteer-led fundraising increased 73% to £436k. Corporate income held at the same level year-on-year. Individual Giving together with schools, universities and other bodies donated a further £518k in the year. Legacy income continued to grow, up to £474k compared to £308k in the previous year.

Income from Trusts and Institutions continued to perform well, with some large gifts coming from Robert Luff Foundation, The Fieldrose Charitable Trust, Musgrave Charitable Trust, RFU Injured Players Foundation and Medical Research Council (MRC).

Expenditure

Staff costs were below budget, as staff churn led to some roles being vacant for a time. Reviewing all our operating procedures has led to continued efficiencies and prudent investment in fundraising activities as part of the rebuild continued.

The grants payable figure was £3,880k this year. This reflects a £3,566k overall increase of which £2,189k related to the SCI Venture Fund transactions in relation to donations and a further £1,109k of investments transferred to SCI Ventures in relation to investments, with £589k in new grants awarded during the year. Overall, we report expenditure on charitable activities increased to £4,242k against £781k in the previous year. We are holding £768k in designated funds and £200k in restricted funds earmarked to be spent on planned research programmes.

Reserves and investments

The charity funds research only when funds are available, and the Trustees do not consider it necessary to hold long-term reserves. They deem it prudent to retain a reserve within general funds to cover the costs of unforeseen administrative expenses and contingent liabilities - currently set at a figure of £65k. The year-end figures adequately cover this reserve.

The investment portfolio valuation at year end is £143k. The portfolio is available to support research grants payable after more than one year, if required. Our inevitably high cash assets covering our grant-related creditors are diversified over a number of banks and building societies to take advantage of the FCSC umbrella protection of £85k per institution whilst maintaining sufficient liquidity. There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Going concern

The Trustees can 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.

Governance, structure and management

Legal structure

International Spinal Research Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association.

Organisational structure

The Trustees (who are also directors of International Spinal Research Trust for the purpose of company law) set the strategy of the charity and oversee its implementation. They are supported by expert committees and advisers. The Board meets quarterly, and members of the executive attend.

The Chief Executive is responsible for implementing the agreed policy and strategy, as delegated by the Trustees.

Committees

Four committees made up of experts and advisors make recommendations to the Board of Trustees:

Committee of the Board of Directors (the Trustees) monitors the financial performance and risks of the charity and ensures the charity has in place appropriate policies, financial procedures and controls, oversees governance and advises on Trustees and key employees.

Remuneration Committee approves the framework used by the charity to benchmark and monitor remuneration and reviews and approves salary and benefit packages available to employees.

Scientific Advisory Committee advises on the overall research strategy of the charity and is also called into action with research matters.

Grant Advisory Committee proposes to the Board how available funds are allocated to applications. In all instances where there is a conflict of interest, a committee member will be excluded from the related discussion and decision.

Trustees

The Memorandum of Association states that there should be not less than three and not more than fourteen Trustees at any one time. One third of the Trustees retire at the Annual General Meeting each year and may be re-appointed. Those in the longest service retire first. The Trustees who were in office during the year are listed in the reference and administrative section towards the end of this document.

Trustees are expected to keep abreast of charity legislation and best practice by reading Charity Commission and specialist press documents and by attending appropriate seminars.

Trustees are appointed by resolution of the Trustees and they may resign by written notice to the Trustees. It is usual for the Trustees to appoint from their number a Chair, Deputy Chair and Honorary Treasurer.

All prospective Trustees are interviewed by the Chair and an existing Trustee to determine whether they have a particular interest in the work of the charity and are able to devote the time required to fulfil a Trustee's duties. These requirements satisfied, the candidate is invited to attend the next Trustees' meeting and, if all are agreeable, is elected by resolution of the meeting. Following the election, the new Trustee is invited to the charity's office to meet the staff and learn more about day-to-day running of the charity. At that time, they are furnished with copies of the Memorandum and Articles of Association, the office manual and the Charity Commission's guidance booklets for Trustees.

Key management personnel

The Trustees consider that they, together with the Chief Executive and Chief Vision Officer, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration with respect to their role as Trustees. The remuneration of the Chief Executive is set by the Board of Trustees, based upon an annual appraisal of performance against set objectives by the Chair of the Board of Trustees.

Employees

The charity is an equal opportunities employer. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria are reviewed regularly to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation.

Risk management

The Trustees have considered the major risks to which the charity is exposed. They have formulated a risk management schedule and established systems and procedures for managing different risks. These are reviewed annually by the Committee of the Board of Directors (the Trustees) and reported at the board meetings of the Trustees.

The Trust continues to recognise the risk of rapidly changing legislation and guidelines governing the charity sector and monitors accordingly.

Of note, the cost-of-living crisis has required the charity to take careful stock of the fundraising and research landscapes. This crisis has had a material impact on the charity sector, with income raised from events, community and general giving being affected. We continue to revise budgets, plan staff and resources, location and facilities planning and technology co-ordination while increasing the frequency of operation staff, fundraiser, and board interaction to ensure agility and responsiveness to any uncertainty.

Subsidiary companies

The charity has no subsidiary companies.

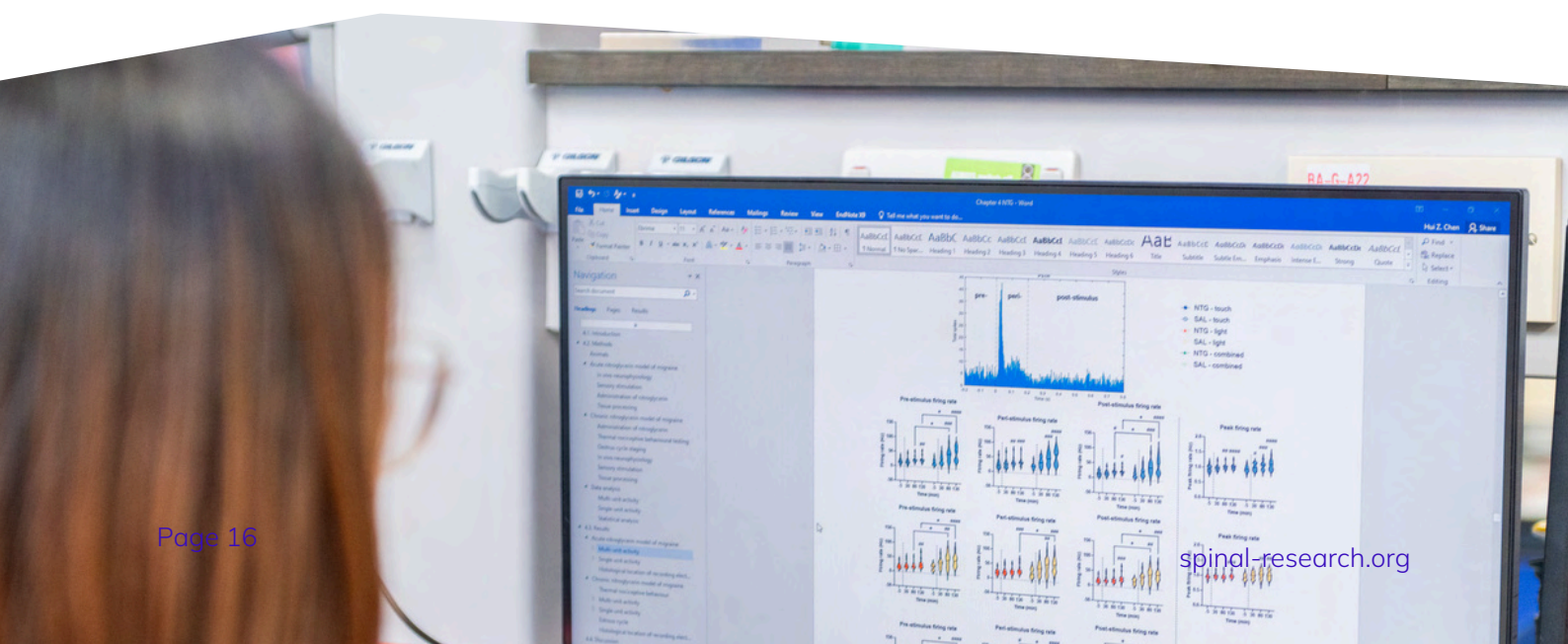
Related parties

During the year, donations totaling £1,445,000 were received from Trustees.

During the year, one grant was awarded to an institution where a member of our Board of Trustees is part of the investigation team.

One trustee is a member of the board of Onward Medical N.V., a company that the charity held an investment in during the year.

There were no other related party transactions.



Statement of Trustees' responsibilities

The Trustees (who are also directors of International Spinal Research Trust for the purposes of company law) are responsible for preparing the Trustees' report and 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 apply them consistently;
- Observe the methods and principles in 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);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 15th July 2024.

A handwritten signature in black ink, appearing to read 'Tara Stewart', enclosed in a light grey rectangular box.

Tara Stewart
Chair of Trustees

Independent auditor's report to the members of International Spinal Research Trust

Opinion

We have audited the financial statements of International Spinal Research Trust the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2024 and of 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 charitable company 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 charitable company'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 the audit:

- The information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report. 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;
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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:

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focusing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to fundraising regulations, the General Data Protection Regulation, relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reviewing the minutes of Trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP
Statutory Auditor
130 Wood Street
London

17 December 2024

Financial statements and notes

Statement of financial activities year to 31 March 2024
(including an Income and Expenditure Account)

	Notes	Unrestricted		Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
		General £'000	Designated £'000			
Income from:						
Donations and legacies	1	1,566	—	2,368	3,934	1,650
Other trading activities		2	—	—	2	3
Investment income and interest receivable	2	15	—	—	15	5
Total income		1,583	—	2,368	3,951	1,658
Expenditure on:						
Raising funds						
· Donations and legacies	3	778	—	—	778	595
		778	—	—	778	595
Funds generated for charitable activities		805	—	2,368	3,173	1,063
Charitable activities						
Research						
· Grants payable	14	1,612	—	2,268	3,880	314
· Conferences and other awards	14	17	—	—	17	106
· Research division costs	4	152	—	—	152	154
Awareness raising	5	193	—	—	193	207
		1,974	—	2,268	4,242	781
Total expenditure		2,752	—	2,268	5,020	1,376
Net (expenditure) income before investment gains						
Gains on investment assets	13	(1,169)	—	100	(1,069)	282
		66	—	—	66	—
Net (expenditure) income and net movement in funds before transfers		(1,103)	—	100	(1,003)	282
Gross transfers between funds	15,16	1,118	(1,118)	—	—	—
Net movement in funds		15	(1,118)	100	(1,003)	282
Reconciliation of funds						
Total funds brought forward at 1 April 2023		135	1,886	100	2,121	1,839
Total funds carried forward at 31 March 2024		150	768	200	1,118	2,121

All of the charity's activities derived from continuing operations during the above two periods. The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

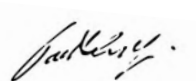
Statement of financial activities year to 31 March 2023 (including an Income and Expenditure Account)

	Notes	Unrestricted		Restricted funds £'000	Total funds 2023 £'000
		General £'000	Designated £'000		
<i>Income from:</i>					
Donations and legacies	1	1,387	—	263	1,650
Other trading activities		3	—	—	3
Investment income and interest receivable	2	5	—	—	5
Total income		1,395	—	263	1,658
<i>Expenditure on:</i>					
<i>Raising funds</i>					
. Donations and legacies	3	595	—	—	595
		595	—	—	595
Funds generated for charitable activities		800	—	263	1,063
<i>Charitable activities</i>					
<i>Research</i>					
. Grants payable	14	101	—	213	314
. Conferences and other awards	14	106	—	—	106
. Research division costs	4	154	—	—	154
Awareness raising	5	207	—	—	207
		568	—	213	781
Total expenditure		1,163	—	213	1,376
Net income before investment gains		232	—	50	282
Gains on investment assets	13	—	—	—	—
Net income and net movement in funds before transfers		232	—	50	282
Gross transfers between funds	15,16	(692)	692	—	—
Net movement in funds		(460)	692	50	282
<i>Reconciliation of funds</i>					
Total funds brought forward <u>at</u> 1 April 2022		595	1,194	50	1,839
Total funds carried forward <u>at</u> 31 March 2023		135	1,886	100	2,121

Balance sheet 31 March 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	10	1	—
Intangible assets	10	36	—
Investments	13	313	1,356
		350	1,356
Current assets			
Debtors	11	325	700
Short term deposits		595	590
Bank deposits and cash		2,057	1,580
		2,977	2,870
Creditors: amounts falling due within one year			
Grants payable	14	(1,230)	(1,054)
Other creditors	12	(419)	(274)
		(1,649)	(1,328)
Net current assets			
		1,328	1,542
Total assets less current liabilities			
		1,678	2,898
Creditors: amounts falling due after more than one year			
Grants payable	14	(560)	(777)
Total net assets			
		1,118	2,121
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	200	100
Unrestricted funds			
. Designated funds	16	768	1,886
. General funds		150	135
		1,118	2,121

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 15th July 2024 and signed of their behalf by:



Tara Stewart
Chair of Trustees



Rob Shelton
Treasurer

Statement of cash flows 31 March 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	513	(95)
Cash flows from investing activities:			
Investment income and interest receivable		15	5
Purchase of investments		(46)	—
Net cash (used in) provided by investing activities		(31)	5
Change in cash and cash equivalents in the year		482	(90)
Cash and cash equivalents at 1 April 2023	B	2,170	2,260
Cash and cash equivalents at 31 March 2024	B	2,652	2,170

Notes to the statement of cash flows for the year to 31 March 2024.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2024 £'000	2023 £'000
Net movement in funds (as per the statement of financial activities)	(1,003)	282
Adjustments for:		
Depreciation charge	9	1
Gains on investments	(66)	—
Donations received as investments	(346)	—
Investments granted to SCI Ventures	1,455	—
Investment income	(15)	(5)
Decrease (increase) in debtors	375	(140)
Increase (decrease) in creditors	104	(233)
Net cash provided by (used in) operating activities	513	(95)

B Analysis of changes in net debt

	2023 £'000	Cash flows £'000	2024 £'000
Cash at bank and in hand	1,580	477	2,057
Short term deposits (less than three months)	590	5	595
Total cash and cash equivalents	2,170	482	2,652

1. Donations and legacies

	Unrestricted £'000	Restricted £'000	2024 £'000
Donations			
Volunteer-led fundraising activities	436	—	436
Trusts	108	179	287
Companies	30	—	30
Private individuals, schools, universities and other bodies	518	—	518
SCI Venture	—	2,189	2,189
	1,092	2,368	3,460
Legacies	474	—	474
2024 Total funds	1,566	2,368	3,934
	Unrestricted £'000	Restricted £'000	2023 £'000
<i>Donations</i>			
<i>Volunteer-led fundraising activities</i>	252	—	252
<i>Trusts</i>	151	213	364
<i>Companies</i>	21	—	21
<i>Private individuals, schools, universities and other bodies</i>	655	50	705
	1,079	263	1,342
<i>Legacies</i>	308	—	308
<i>2023 Total funds</i>	1,387	263	1,650

2. Investment income and interest receivable

	Unrestricted £'000	Restricted £'000	2024 £'000
Interest receivable	15	—	15
2024 Total funds	15	—	15
	Unrestricted £'000	Restricted £'000	2023 £'000
<i>Interest receivable</i>	5	—	5
<i>2023 Total funds</i>	5	—	5

3. Raising funds

	Unrestricted £'000	Restricted £'000	2024 £'000
Staff costs (see note 8)	477	—	477
Publications and mailings	15	—	15
Fundraising expenditure	122	—	122
Other direct costs	13	—	13
Support costs (see note 7)	151	—	151
2024 Total funds	778	—	778

	<i>Unrestricted £'000</i>	<i>Restricted £'000</i>	<i>2023 £'000</i>
<i>Staff costs (see note 8)</i>	<i>407</i>	<i>—</i>	<i>407</i>
<i>Publications and mailings</i>	<i>24</i>	<i>—</i>	<i>24</i>
<i>Fundraising expenditure</i>	<i>39</i>	<i>—</i>	<i>39</i>
<i>Other direct costs</i>	<i>17</i>	<i>—</i>	<i>17</i>
<i>Support costs (see note 7)</i>	<i>108</i>	<i>—</i>	<i>108</i>
<i>2023 Total funds</i>	<i>595</i>	<i>—</i>	<i>595</i>

4. Research division

	Unrestricted £'000	Restricted £'000	2024 £'000
Staff costs (see note 8)	100	—	100
Direct costs	10	—	10
Support costs (see note 7)	42	—	42
2024 Total funds	152	—	152

	<i>Unrestricted £'000</i>	<i>Restricted £'000</i>	<i>2023 £'000</i>
<i>Staff costs (see note 8)</i>	<i>101</i>	<i>—</i>	<i>101</i>
<i>Direct costs</i>	<i>12</i>	<i>—</i>	<i>12</i>
<i>Support costs (see note 7)</i>	<i>41</i>	<i>—</i>	<i>41</i>
<i>2023 Total funds</i>	<i>154</i>	<i>—</i>	<i>154</i>

5. Awareness Raising

	Unrestricted £'000	Restricted £'000	2024 £'000
Staff costs (see note 8)	100	—	100
Direct costs	60	—	60
Support costs (see note 7)	33	—	33
2024 Total funds	193	—	193

	Unrestricted £'000	Restricted £'000	2023 £'000
Staff costs (see note 8)	142	—	142
Direct costs	38	—	38
Support costs (see note 7)	27	—	27
2023 Total funds	207	—	207

6. Governance Costs

	Unrestricted £'000	Restricted £'000	2024 £'000
Auditor's remuneration			
. Audit			
.. Current year	22	—	22
.. Previous year	—	—	—
Consultancy	45	—	45
Legal fees	1	—	1
Direct costs	18	—	18
2024 Total funds	86	—	86

	Unrestricted £'000	Restricted £'000	2023 £'000
Auditor's remuneration			
. Audit			
.. Current year	16	—	16
.. Previous year	(10)	—	(10)
Consultancy	46	—	46
Direct costs	15	—	15
2023 Total funds	67	—	67

7. Support Costs

	Raising funds £'000	Research division £'000	Awareness raising £'000	2024 Total £'000
Depreciation	—	9	—	9
Premises costs	65	14	14	93
Office running costs	18	4	4	26
Governance costs (note 6)	60	13	13	86
Other costs	8	2	2	12
2024 Total funds	151	42	33	226

	Raising funds £'000	Research division £'000	Awareness raising £'000	2023 Total £'000
Depreciation	—	2	—	2
Premises costs	48	17	12	77
Office running costs	14	5	4	23
Governance costs (note 6)	42	15	10	67
Other costs	4	2	1	7
2023 Total funds	108	41	27	176

8. Staff costs

	2024 £'000	2023 £'000
Staff costs during the year:		
Wages and salaries	563	524
Social security costs	56	55
Recruitment and severance costs	2	12
Pension costs (personal pension plans)	47	47
Permanent Health Insurance	9	8
Temporary staff	—	4
	677	650
Staff costs by function:		
Raising funds	477	407
Research division	100	101
Awareness raising	100	142
	677	650

The average number of employees during the year on a head count basis was 13 (2023 – 13).

	2024	2023
The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employers pension contributions) during the year:		
£70,001 - £80,000	—	1
£90,001 - £100,000	1	1
£110,001 - £120,000	1	—

The employer's contribution to a personal pension in respect of the above employees amounted to £14,054 (2023 - £7,600).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Chief Executive of the charity. The total remuneration (including taxable benefits and employer's pension contributions and employer's National Insurance Contributions) of the key management personnel for the year was £120,003 (2023 - £115,081).

9. Related Parties

During the year, donations totalling £1,445,000 were received from Trustees of which £1,416,018 were in relation to SCI Ventures (2023 - £230,000).

During the year, one grant was awarded to an institution where a member of our Board of Trustees is part of the investigation team.

During the year, one Trustee joined the board of Onward Medical N.V., a company that the charity holds an investment in.

There were no other related party transactions.

10. Tangible and intangible fixed assets

	Equipment, fixtures and fittings 2024 £'000	Intangible assets 2024 £'000
Cost		
At 1 April 2023	34	—
Additions	1	45
At 31 March 2024	35	45
Depreciation		
At 1 April 2023	34	—
Charge for year	—	9
At 31 March 2024	34	9
Net book values		
At 31 March 2024	—	—
At 31 March 2023	1	36

11. Debtors

	2024 £'000	2023 £'000
Prepayments and accrued income	325	700
	325	700

12. Other creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Accruals	39	27
Deferred income (note 12a)	266	128
Other creditors (note 12b)	114	119
	419	274

12a. Deferred income

	2024 £'000	2023 £'000
Brought forward	128	—
Released in year	(128)	—
Deferred in year	266	128
	266	128

12b. Other creditors

	2024 £'000	2023 £'000
HMRC payroll liability	17	16
Purchase ledger control	93	99
Sundry creditors – pension liability	4	4
	114	119

13. Investments

	2024 £'000	2023 £'000
Listed investments		
Market value at 1 April 2023	143	143
Unrealised investment gains	—	—
Market value at 31 March 2024	143	143
Fixed term bonds	170	170
Programme related investment – Onward Medical N.V.	—	860
Programme related investment – <u>Axonis Therapeutics Inc</u>	—	183
	170	1,356
Cost of listed investments	313	1,213

The investment in Onward Medical N.V. was made via a US-based limited company and was held at cost less impairment until the point at which its fair value could be measured reliably.

The investment in Axonis Therapeutics Inc was held at cost less impairment until the point at which its fair value could be measured reliably.

During the year 23/24 the Investments in both Onward and Axonis were transferred to SCI Ventures. These investments were revalued at the date of the transfer as this was the point which the investments could be measured reliably.

The cost of listed investments held at 31 March 2024 was £75,890 (2023 - £75,890).

Listed investments held at 31 March 2024 comprised Charishare Distribution units.

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2023/24 and 2022/23.

Reconciliation of movements in unrealised investment gains	General funds £'000	Restricted funds £'000	Total £'000
Unrealised gains at 1 April 2023	67	—	67
Net gains arising on revaluations	66	—	66
Net gains released on disposal	(66)	—	(66)
Total unrealised gains at 31 March 2024	67	—	67

14. Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000
Projects			
University of Ohio	(1)	—	(1)
	(1)	—	(1)
Studentships			
University of Leeds	(1)	1	—
University of Cambridge	(8)	3	(5)
University of Glasgow	(4)	4	—
University of Birmingham	(4)	4	—
Imperial College London	(52)	52	—
University of Birmingham	(2)	2	—
Imperial College London	(2)	2	—
King's College London	151	—	151
University of Birmingham	137	—	137
	215	68	283
Clinical Trials			
Purcell	(3)	3	—
Ichiyama	(8)	8	—
IMPress Trial	300	—	300
	289	11	300
SCI Ventures			
Grant of restricted donations to Venture Fund	—	1,843	1,843
Transfer of Axonis and Onwards investments to Venture Fund	1,109	—	1,109
Transfer of restricted donated Onward investments to Venture Fund	—	346	346
	1,109	2,189	3,298
Total grants payable for the year	1,612	2,268	3,880
Conferences			
Network Meetings	18	—	18
Summer School	3	—	3
ASNTR	(4)	—	(4)
Total Conferences	17	—	17
Total	1,629	2,268	3,897

14. Grants payable (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2023 £'000</i>
<i>Projects</i>			
<i>SLM004 Chiou</i>	10	—	10
	<u>10</u>	<u>—</u>	<u>10</u>
<i>Studentships</i>			
<i>University of Newcastle</i>	2	—	2
<i>University of Cambridge</i>	(9)	—	(9)
<i>University of Glasgow</i>	(3)	3	—
<i>University of Birmingham</i>	(2)	2	—
<i>University of Bristol</i>	(81)	—	(81)
<i>Birmingham 2023 Studentship</i>	(50)	50	—
<i>PhD124 Di Giovanni studentship</i>	136	—	136
<i>PhD125 Chiou studentship</i>	128	—	128
	<u>121</u>	<u>55</u>	<u>176</u>
<i>Programmes</i>			
<i>Bradbury</i>	1	66	67
	<u>1</u>	<u>66</u>	<u>67</u>
<i>Clinical Trials</i>			
<i>Neurokinex</i>	(1)	1	—
<i>Purcell</i>	(37)	37	—
<i>Ichiyama</i>	(1)	4	3
	<u>(39)</u>	<u>42</u>	<u>3</u>
<i>Other</i>			
<i>Clinical Research Network Budget Expenses</i>	—	50	50
<i>ISCoS Keynote lecture fund</i>	8	—	8
	<u>8</u>	<u>50</u>	<u>58</u>
<i>Total grants payable</i>	<u>101</u>	<u>213</u>	<u>314</u>
<i>Conferences and other awards</i>			
<i>SfN 2023</i>	6	—	6
<i>Network Meetings</i>	100	—	100
	<u>106</u>	<u>—</u>	<u>106</u>
<i>Total</i>	<u>207</u>	<u>213</u>	<u>420</u>

14. Grants payable (continued)

Reconciliation of grants and awards payable

	2024 £'000	2023 £'000
Grants awarded in year	3,887	321
Grants cancelled	(7)	(7)
Grants payable for year	3,880	314
Conferences and other awards	3	106
Conferences written back/on	14	—
Total conferences	17	420
Commitments at start of year	1,831	2,197
Commitments at end of year excluding payments made	5,728	2,617
Grants paid during the year	(3,946)	—
Exchange rate gains on foreign grants	8	(786)
Commitments at end of year	1,790	1,831
Commitments at 31 March 2024 are payable as follows:		
Within one year	1,230	1,054
After more than one year	560	777
	1,790	1,831

15. Restricted funds

	At 1 April 2023 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2024 £'000
Donations for Di Giovanni Studentship	—	52	(52)	—	—
Donations for Chiou Studentship	—	2	(2)	—	—
Donations for research at SCI Centre Stanmore	—	3	(3)	—	—
Donations for research at the University of Cambridge	—	3	(3)	—	—
Donations for research at the University of Glasgow	—	4	(4)	—	—
Donations of below for research at the University of Leeds	—	1	(1)	—	—
Donations for research at the University of Birmingham	—	4	(4)	—	—
Donations for Imperial collage PHD	—	2	(2)	—	—
Donations for Ichiyama	—	8	(8)	—	—
Donations for research into the Neuromodulation Initiative	50	75	—	—	125
Donations for research into the Clinical Research Network	50	25	—	—	75
Donations for investment in Ventures	—	1,843	(1,843)	—	—
Donations of transfers of shares for investment in Ventures	—	346	(346)	—	—
	100	2,368	(2,268)	—	200

Donations received for programme-related investments are transferred from restricted funds when the funds have been invested in line with the donors' intentions and the restrictions on the funds have been met.

15. Restricted funds (continued)

	At 1 April 2022 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2023 £'000
<i>Donations from Childwick Trust for research at SCI Centre Stanmore</i>	—	37	(37)	—	—
<i>Donations for research at the University of Glasgow</i>	—	3	(3)	—	—
<i>Donations from RS Macdonald Charitable Trust for research at the University of Glasgow</i>	—	4	(4)	—	—
<i>Donation from Albert Gubay Trust for research at King's College London</i>	—	66	(66)	—	—
<i>Donations for research at the University of Birmingham</i>	—	2	(2)	—	—
<i>Donations for Pathfinder - Neurokinex</i>	—	1	(1)	—	—
<i>Donations for the 2023 Birmingham Stewardship</i>	—	50	(50)	—	—
<i>Donations for research into the Neuromodulation Initiative</i>	25	50	(25)	—	50
<i>Donations for research into the Clinical Research Network</i>	25	50	(25)	—	50
	50	263	(213)	—	100

16. Designated funds

	At 1 April 2023 £'000	New designations £'000	Utilised in year £'000	At 31 March 2024 £'000
Monies set aside for Translational Awards	—	500	-	500
Monies set aside for IRST studentships	140	150	(140)	150
Monies set aside for Covid19- Contingency fund	3	—	—	3
Monies set aside for Travel Fund	—	5	—	5
Monies set aside for Onward Fund	860	—	(860)	—
Monies set aside for Axonis Therapeutics	183	—	(183)	—
Monies Set aside for First Impetus grants	100	—	(100)	—
Monies set aside for I-OSCIRS seminars	300	—	(300)	—
Monies set aside for Neuromodulation Fund	300	—	(300)	—
Monies Set aside for Network Meeting 2024	—	110	—	110
	1,886	765	(1,883)	768

16. Designated funds (continued)

	At 1 April 2022 £'000	New designations £'000	Utilised in year £'000	At 31 March 2023 £'000
<i>Monies set aside for ISRT Studentships</i>	130	140	(130)	140
<i>Monies set aside for The Solomon's Award</i>	10	—	(10)	—
<i>Monies set aside for ISCoS Keynote Speaker</i>	5	—	(5)	—
<i>Monies set aside for Covid-19 Contingency fund</i>	6	—	(3)	3
<i>Monies set aside for Onward Fund</i>	860	—	—	860
<i>Monies set aside for Axonis Therapeutics</i>	183	—	—	183
<i>Monies Set aside for First Impetus grants</i>	—	100	—	100
<i>Monies set aside for I-OSCIRS seminars</i>	—	300	—	300
<i>Monies set aside for Neuromodulation Fund</i>	—	300	—	300
	1,194	840	(148)	1,886

Translational Awards - monies set aside to fund future research. These designated funds will be awarded during the next financial year in grant awards to Translational Awards successfully completing review process.

IRST studentships - monies set aside to fund the grant round advertised during the financial year. These designated funds are utilised within 12 months through PhD studentship grant giving.

Solomons' Award - monies set aside to fund future projects submitted by early-career clinical researchers. These designated funds will be awarded during the next financial year in grant aid to projects successfully completing review process.

ISCoS Keynote Speaker - monies set aside to support the cost associated with a Spinal Research sponsored keynote lecture at the International Spinal Cord Injury Society Annual Scientific Meeting.

Covid-19 contingency fund - monies set aside to cover additional unbudgeted costs arising as a result of the ongoing Covid-19 pandemic.

Travel Fund - monies set aside to support travel costs for recipients of Spinal Research PhD Studentships

Onward Fund - represents the carrying value of the charity's Onward related investments.

Axonis Therapeutics - represents the carrying value of the charity's Axonis Therapeutics related investments.

First Impetus Grants - monies set aside to fund future research. These designated funds will be awarded during the next financial year in grant awards to Impetus Grant applicants successfully completing review process.

I-OSCIRS seminars - monies set aside to fund seminars. These designated funds will be awarded during the next financial year

Neuromodulation Fund - monies set aside to fund this area of Special Emphasis

Network Meeting 2024 - monies set aside to deliver the Spinal Research Annual Network Meeting.

17. Analysis of net assets between funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	2024 Total £'000
Tangible and intangible fixed assets	37	—	—	37
Fixed assets investments	313	—	—	313
Current assets	2,009	768	200	2,977
Creditors: amounts falling due within one year	(1,649)	—	—	(1,649)
Creditors: amounts falling due after more than one year	(560)	—	—	(560)
Total net assets	150	768	200	1,118

	General funds £'000	Designated funds £'000	Restricted funds £'000	2023 Total £'000
Fixed assets investments	1,356	—	—	1,356
Current assets	884	1,886	100	2,870
Creditors: amounts falling due within one year	(1,328)	—	—	(1,328)
Creditors: amounts falling due after more than one year	(777)	—	—	(777)
Total net assets	135	1,886	100	2,121

18. Operating leases

The charitable company had future minimum commitments in respect of sundry office equipment under non-cancellable operating leases as follows:

Operating lease payments due:	2024 £'000	2023 £'000
Within one year	23	19
	23	19

19. Taxation

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

20. Accounting policies

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

Basis of preparation

These accounts have been prepared for the year to 31 March 2024.

The accounts 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

- 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 liability of multi-year grant agreements;
- Estimating the useful economic life of tangible fixed assets; and
- Estimating the value of programme related investments held by the charity.

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.

Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from fundraising events, charitable activities, other trading activities and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising events and charitable activities is recognised in the period the event or activity takes place.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

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 comprises publicity costs incurred by the charity in inducing others to make contributions to it, costs incurred organising the efforts of our fundraising supporters, the direct costs of fundraising events run by the charity and the costs of the charity's commercial trading operations. These costs include direct staff costs attributable and an apportionment of overhead and support costs.
- 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:
 - Research division expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes research grants, direct staff costs attributable and an apportionment of overhead and support costs.
 - Grants, conferences and other awards payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants, where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released, are not accrued for but are disclosed as financial commitments in the notes to the accounts.
 - Awareness raising expenditure comprises a proportion of events costs, fundraising costs and publicity costs and includes direct staff costs attributable and an apportionment of overhead and support costs.
- All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs and governance costs are apportioned based on the same proportions as directly attributable staff costs.

Research grants

Grants, conferences and other awards payable are recognised as resources expended once there is a legal or constructive obligation committing the charity to the expenditure. Research grants are recognised in full in the year that they are awarded. The liability is split between one, or more than one year.

The charity receives income from third parties in respect of some research grants. These are recognised in full as income in the period in which they are received.

Tangible fixed assets

Tangible fixed assets are stated at cost. All assets costing more than £500 and with an expected life exceeding one year are capitalised.

Depreciation is provided in order to write off each asset over its estimated useful life at rates between 20% and 33% on cost.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Programme-related investments are held at cost, less any provision for diminution in value.

The charity does not acquire options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

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.

Cash at bank and in hand

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

Short term deposits

Short term deposits comprise cash held in bank or investment accounts where the notice period for access to the funds exceeds one working day. All amounts are accessible within three months and included within cash and cash equivalents.

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.

Foreign currencies

Foreign currency deposits are held to match overseas grant awards. The resulting assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific research awards by the Trustees.

The general fund comprises tangible fixed assets and monies which are freely available and may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Fund structure

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific research awards by the Trustees.

The general fund comprises tangible fixed assets and monies which are freely available and may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Reference and administrative details of the charity, its Trustees and advisers

Company registration number 08409361 (England and Wales)

Charity registration number 1151015 (England)
SC050578 (Scotland)

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W R Shelton (Treasurer)

His Honour PC Benson

Miss E F M Blois

Mr I Curtis BA FCA

Mr Matthew Reeve

Professor R M Brownstone MD PhD

Professor Sue Smith

Lieutenant Colonel David Baxter MBChB PhD FRCS
(SN) FFSEM

Mr Mark Lund OBE

Patrons

Ms Barbara Broccoli OBE

Mrs Ginny Elliot MBE

Mr Jason Leonard OBE

Dr Ruth McKernan CBE

Rt Hon Lord Tebbit CH PC

Mr Guy Martin

Committee of the Board of Directors (the Trustees)	Ms Tara Stewart (Chair) Mr W R Shelton (Treasurer) Lieutenant Colonel David Baxter MBChB PhD FRCS (SN) FFSEM Mr I Curtis BA FCA
Remuneration Committee	Ms Tara Stewart (Chair) W R Shelton (Treasurer) Miss E F M Blois Professor Sue Smith
Scientific Advisory Committee	Prof J Guest MD PhD FRCS(C) (Chair) Dr L Jones PhD Prof R Brownstone MD PhD
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Honorary Scientific Advisor	Prof J W Fawcett PhD FRCP
Chief Executive Officer	Ms L McGinn
Chief Vision Officer	Mr H Sihota
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	BlackRock Investment Management (UK) 33 King William Street London EC4R 9AS
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR

Acknowledgements

A big thank you to all of you helping us find a cure for SCI paralysis. Without our supporters there would be no research and no breakthroughs. You are all helping to bring closer the day when we can end spinal cord paralysis forever. We are hugely grateful for the support you have all given us this year and are only sorry we cannot mention everybody's names here.

Thank you to those suffering from spinal cord injury paralysis, and their families, for their inspiration, their stories and helping raise awareness of what it means to live with paralysis. Thank you to the hundreds of volunteers who help in so many and varied ways - all those amazing people who run, cycle, jump or undertake other challenges, inspiring and inviting those they know to sponsor them.


Kilpatrick Fraser Charitable Trust	The Sylvia and Colin Shepherd Charitable Trust
Sylvia Aitken Charitable Trust	The Mrs Yvonne Flux Charitable Trust
The Alison Hillman Charitable Trust	The May Gibson Charitable Trust
James T Howat Charitable Trust	The Red Rose Charitable Trust
The Forbes Charitable Trust	The Sir Donald and Lady Edna Wilson Charitable Trust
Dr J N Marshall Isle of Bute Memorial Trust	The Hall Hunter Foundation
Robert Luff Foundation	Reuben Foundation
The Edgar and Mary Traylen Charitable Trust	The Crispa (Richard Cahn) Charitable Trust
The Simon Gibson Charitable Trust	The Frank Litchfield General Charitable Trust
The Sir James Roll Charitable Trust	The Carlton House Charitable Trust
The Annett Trust	The Oakdale Trust
The Anna Rosa Forster Charitable Trust	Thriplow Charitable Trust
P F Charitable Trust	The Basil Samuel Charitable Trust
The Simon Heller Charitable Settlement	The John Beckwith Charitable Trust
Sandra Charitable Trust	The N Smith Charitable Settlement
The Lord Faringdon Charitable Trust	Harapan
The Fieldrose Charitable Trust	The Bryan Guinness Charitable Trust
Santa Barbara Heights Charitable Trust	The Eddleston Settlement
The James Wise Charitable Trust	Outhwaite Charitable Trust
Blakemore Foundation	EA Timpson Family Trust
Edwin George Robinson Charitable Trust	Ward Family Charitable Trust
The Hearth Foundation	RFU Injured Players Foundation

We would also like to express our gratitude to those who remembered us in their Will and from whom we received a generous legacy this past year.



 **spinal**
research
Curing paralysis together

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A company limited by guarantee (registered in England and Wales) 08409361.
Registered charity in England and Wales (1151015), and in Scotland (SC050578)

INTERNATIONAL SPINAL RESEARCH TRUST

England & Wales - Charity number 1151015

Accounts

International Spinal Research Trust

trading as



**Annual report and financial statements
to 31 March 2023**

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Chairman's report for the year ended 31 March 2023

In common with many, 2022/23 has been a year of rebuilding as we pull away from the unprecedented upheaval of the pandemic years and look towards renewal and growth. Last year's foreword talked about the new team in place; this year I have the good fortune to be able to summarise some of the key changes and projects they have already introduced.

On the research front things are continuing to progress with some exciting developments. Our CEO, Harvey Sihota, presented to the All-Party Parliamentary Group recently where even professionals in the field stated how surprised - and delighted - they were to learn how much is actually in the pipeline. Currently the Charity is funding 19 projects covering a variety of areas including bowel, bladder, sexual and upper limb function, managing pain and spasticity and enhancing plasticity. Eight projects are already in trials on people and 80% of the projects are focused on chronic injury. The solutions being explored are also varied; from electrical neuromodulation both implanted and transcutaneous, through drugs that enhance plasticity and provide neuroprotection to stem cell therapy, enzymes that 'eat' scar tissue and brain/spine interfaces.

We also had our first face to face Network Meeting after two years off through Covid and saw research laboratories return to full capacity. Our Neuromodulation pipeline has also been extended to a second phase.

In terms of the charity itself, a number of projects have been initiated with the new team in place. We are developing a new Impetus Grants Programme to help stimulate areas of research, we are actively recruiting for a Clinical Research Network Manager to support the UK SCI Network and have continued with our digital transformation strategy working on the website, CRM and Data integration processes.

The new fundraising team got off to a great first year, fielding runners in returning sponsored events such as the London, Berlin and New York Marathons and the Royal Parks Half Marathon and as ever, Wetherby was a key highlight in October, raising nearly £50,000. We also received generous grants from the Robert Luff Foundation, Albert Gubay Foundation and the Medical Research Council. It is very special when we are remembered in a supporter's Will, and this year gifts from legacies contributed £307,000.

Externally, we continue to develop our relationship with strategic partners, the Christopher and Dana Reeve Foundation with the latest major initiative being the launch of an SCI specific Venture Philanthropy Fund. This model has already proven its impact in conditions such as Cystic Fibrosis and Type 1 Diabetes with new therapies for patients and millions of dollars returned and redeployed. The SCI Fund will activate the investment market to focus on discovering and developing novel treatments for spinal injuries, sharing our mission of curing paralysis.

There has also been renewed focus on taking the mission, purpose and progress of Spinal Research to the outside world. Presentations have been made to National Spinal Injuries Centre at Stoke Mandeville, the London Spinal Injuries Centre at Stanmore and the Welsh Spinal Injuries Centre in Cardiff. In addition to this, we have delivered presentations at MASCIP, the annual meeting of the society for SCI professionals and to key clinical negligence and injury law firms. We will continue to look to amplify our profile with the aim of driving fundraising via various different vehicles, including a focus on those in at-risk sports such as Equestrianism and Rugby and a new Ambassador programme. In line with this we were delighted to welcome Mark Lund to the Board of Trustees. Holding an OBE for Services to Communication, he expands our already impressive collective expertise on the Board.

Last but by no means least, a huge thank you must go to the Spinal Research team and all the Trustees for their hard work and dedication as well as that of our supporters. None of the above would be possible without many people giving up their valuable time, effort and expertise for free.



Chairman

Ms T Howell

Trustees' report

The Trustees of International Spinal Research Trust ("the charity", "Spinal Research") present their report together with the financial statements for the year ended 31 March 2023.

This report has been prepared in accordance with part 8 of the Charities Act 2011. The report is also a directors' report required by s419 (2) of the Companies Act 2006. All of the Trustees are also directors of the charitable company.

The Trustees confirm that the report and financial statements presented here have been prepared on the basis of the accounting policies set out in note 20 and comply with the charity's memorandum and articles of association, applicable law and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

More than 2.5 million people worldwide (UK 50,000) of all ages live with paralysis as a result of spinal cord injury and most can now expect a near to normal life expectancy. Each year up to 500,000 people (UK 1,000) will become paralysed because of a spinal cord injury (International Perspectives on Spinal Cord Injury, WHO 2013). Funding medical research into treatments is presently left to medical charities such as Spinal Research.

At Spinal Research we hold to the view that the cost to the nation and to the individual, their family and friends, is devastating, both in financial and emotional terms, and not readily apparent from simple statistics of incidence and prevalence.

Spinal Research, the UK's leading and most influential spinal cord repair charity, sets the standard for spinal cord research across the world, and is at the forefront of developing research strategies and priorities for regenerative repair. With the aid of our nationwide supporters, we are able to fund world-class research across the world. We are committed to continuing to find effective treatments that improve the quality of life, participation and integration of those paralysed after spinal cord injury.

We do this by:

- Promoting and investing in research and the publication of research;
- Educating the medical profession, patients, their families and the public at large; and
- Influencing government and health care policymakers to increase the awareness and profile of medical research and the need for greater investment towards finding effective treatments for those who are paralysed.

Our strategy focuses on building research capacity, supporting basic science, influencing domestic and international stakeholders and promoting key translational activities to accelerate the move from proof of concept to clinical application.

The charity concentrates on achieving its objectives by raising funds to enable it to make grants for peer-reviewed research in the UK and abroad, to organise network meetings, workshops and training schools to enhance the cross-fertilisation of knowledge in the medical profession, and to contribute to UK and international specialist groups.

The Trustees confirm that in reviewing the charity’s aims and objectives and in planning future activities they have referred to the Charity Commission’s general guidance on public benefit.

Strategic Scope

At Spinal Research we have a vision that one day it will be possible to prevent and reverse paralysis, restoring meaningful function lost through spinal cord injury. We recognise this may not be possible in the short term, nor will it be possible initially to offer restoration of function equally to all – such is the nature and diversity of injury and neurological deficit – but we plan for and expect success and aim to make significant changes to the research landscape to improve the clinical outcomes of patients in measurable and valuable ways in a short to medium term time-frame.

Strategic Framework

Our strategy is based on four pillars:



Translating discoveries

Objective: Translating the most promising scientific discoveries in the field into meaningful treatments that restore function and quality of life.

Why is this important? As the scientific field advances its understanding of the biology of the spinal cord there is an increasing need to translate these important discoveries into meaningful treatments.

The process of translation is not trivial and requires several very important and complicated stages prior to becoming a treatment ready for human clinical trials.

What are we doing about it?

We aim to incentivise, de-risk and accelerate the translation of discoveries by:

- supporting translational projects to prove that potentially promising treatments are safe and effective in pre-clinical models
- supporting human clinical pilots that provide early proof-of-principle data and inform future clinical trial design
- supporting ventures that wish to commercialise meaningful treatments to the SCI community.

What we achieved in 2022-23

Clinical Seed Award

Dr Shin-Yi Chiou, School of Sport, Exercise and Rehabilitation Sciences at the University of Birmingham and her collaborators, Dr Ram Hariharan, The Princess Royal Spinal Injuries Centre in Sheffield and Dr Wunna Aung, The Golden Jubilee Regional Spinal Injuries Centre in Middlesbrough, received one of our Clinical Seed awards to ask the question “**Can the arms lend a helping hand in restoring trunk function after spinal cord injury?**”.

PhD Studentship Awards

As part of our continued efforts to build scientific capacity, we made two studentship awards this year.

The first award was made to Professor Simone DiGiovanni, Chair in Restorative Neuroscience at Imperial College London. This studentship will focus on a **Combinatorial pharmacological and biomaterial-based intervention after experimental spinal cord injury** and will include collaborators from Northwestern and Yale universities.

The second award was to Dr Shin-Yi Chiou, School of Sport, Exercise and Rehabilitation Sciences at the University of Birmingham. This studentship will focus on an **Early-initiated arm crank exercise (ACE) training in enhancing motor recovery after spinal cord injury**. This project includes collaborators from The Golden Jubilee Regional Spinal Injuries Centre in Middlesbrough and The Princess Royal Spinal Injuries Centre in Sheffield.

Clinical Pilot Award update

Despite delays brought on by challenges in the healthcare setting, our clinical pilot projects have all continued to make progress.

Dr Andrei Krassioukov, ICORD, Blusson Spinal Cord Centre, Vancouver presented an oral update at the American Spinal Injury Association (ASIA) annual scientific meeting from our funded project, “**Below the belt: non-invasive neuromodulation to treat bladder, bowel and sexual dysfunction**”. The project continues to progress.

Award recipient Jane Symonds’ clinical pilot, “**Non-invasive spinal cord stimulation combined with activity-based rehabilitation in chronic spinal cord injury**” undertaken at Neurokinex completed, with ten subjects of varying injury types completing all spinal stimulation treatments. Data continues to be analysed with multiple manuscripts being prepared/reviewed.

Other clinical pilots utilising non-invasive spinal stimulation at the Scottish National Spinal Injuries Centre, Queen Elizabeth Hospital, Glasgow, the Department of Motor Control at the

University of Leeds and the London Spinal Injuries Centre, RNOH, Stanmore continue to progress.

Venture Philanthropy

Building on last year's investments in two early-stage companies, we have been working with our strategic partners at the Christopher & Dana Reeve Foundation to develop and formalise a strategic investment vehicle which will enable us to make and manage more investments in SCI ventures looking to bring promising therapeutics to market. We hope to launch this new venture philanthropy fund next year.

During the year, we were very pleased to learn that one of our investments, ONWARD Medical, completed an FDA pivotal trial of their non-invasive spinal stimulation technology, announcing positive top-line data on their primary endpoints.

Influence & Collaboration

Objective: to maintain and develop influence over the spinal cord injury basic and clinical research agenda, domestically and abroad, and support collaborative activities

Why is this important? We recognise that all that should be done cannot be done by one organisation. The effort to find treatments that improve neurological outcomes and enhance patient quality of life is by necessity an international and collaborative endeavour. Spinal Research has a demonstrable commitment to international collaboration and from inception has funded research based on merit, regardless of borders.

What are we doing about it? It has been a hallmark of our organisation to produce a research strategy document to inform and create dialogue amongst individual researchers and organisations so that they can align with our broad objectives. We also actively seek ways to work with other not-for-profit organisations and public bodies. Our influence is based on a well-deserved reputation within the field – a reputation that relies on an intelligent and clearly articulated strategy, world-class advisory bodies and uniquely knowledgeable management.

What we achieved in 2022-23

During the year, we continued to focus on building and nurturing relationships with our established partners, other like-minded organisations and the clinical research community, both domestically and internationally. We have also continued to ensure that the research community is provided with a platform to share progress and foster collaboration.

Christopher & Dana Reeve Foundation ("Reeve") Partnership

We have continued to develop our relationship with Reeve throughout the year. In addition to our co-funding of the four translational awards, we continue to work together in developing our Venture Philanthropy model, which intends to invest and activate the venture capital market for SCI ventures looking to bring meaningful therapeutics to market.

Annual Network Meeting

After two years of disruption caused by the pandemic, we could finally hold our prestigious International Spinal Cord Research Network Meeting in person in London again.

Over a hundred of the world's leading neuroscientists, clinicians, and engineers convened to share their progress, debate and discuss new ideas, and foster collaborations.

After so long without in person meetings, the energy and enthusiasm at this meeting was palpable, with many participants citing this as one of the best meetings in memory.

Working with other charity partners

We have partnered with several SCI-related charities during the year in order to continue to nurture relationships, raise awareness, improve the accessibility of research and build support for our strategic objectives, both in the UK and abroad. This includes collaborating with the Spinal Injuries Association ("SIA"), The Backup Trust and Aspire through the annual SCI Awareness Day in May.

Working with the Clinical Community

As the science moves forward toward clinical pilots and trials, it is essential that we bring the clinical community along with us on the journey of translation. With this in mind, we presented our vision, strategy and pipeline to clinicians (and patients) at the spinal injuries centres at Stoke Mandeville, Stanmore and Cardiff, as well as at MASCIP, an annual meeting of UK SCI professionals.

Explaining the science to supporters

Building on the previous years, we have continued with outreach to our supporters to bring them closer to our cause, vision and the science. We achieved this by running online supporter sessions with active Q&A, recording and publishing video interviews with scientists and developing an "explainer" series of project or research theme-focused articles in our regular Connections newsletter.

Our Fundraising

Following two years of our fundraising being impacted by the pandemic and associated lockdowns, the new Fundraising team set about reinvigorating our fundraising activity. Running and cycling events were back on and people could meet again to fundraise in their community. Updating systems and processes also meant that our fundraising activity was more efficient, as reflected in our low expenditure for the year.

We received a grant of £365,000 from the Medical Research Council (MRC) COVID Medical Research Charity Support Fund to support early career researchers.

We fielded a strong team in a series of events over the autumn, including the London Marathon, Great North Run and Berlin Marathon. We also hosted our 31st annual raceday at Wetherby Racecourse. Our dedicated and essential community and event supporters raised £255,000 during the year, and we were thrilled to see their enthusiasm for supporting us continue.

Our Individual Giving supporters continued to give to us generously. The combination of our loyal regular givers, and our spring, summer and Christmas appeals raised a total of £205,863, an increase on the previous year.

We are extremely grateful to the many trusts and foundations that support our work. This included the second tranche from the RFU Injured Players Foundation's pledge of £300,000, the Robert Luff Foundation for their unrestricted grant of £45,000 and the

Albert Gubay Foundation for continuation funding of £66,790 to support the final phase of a research project into restoring sensory function at Kings College London. We are also extremely thankful to those who left us a legacy. These are truly wonderful and generous gifts. Income from legacies during the year totalled £307,000.

And finally, we are thankful for the significant gifts that have been made by private individuals who hold Spinal Research and our work close to their hearts.

There continues to be a focus on the practices of all charities and rightly so. We maintain the very highest standards of fundraising practice and endeavour to engage with the many thousands of individuals who support our work with professionalism, respect and sensitivity.

Spinal Research relies on voluntary income and deploys fundraising through a variety of approaches including direct mail, email marketing, corporate sponsorship, events and applying to trusts and foundations. The organisation's staff carry out the fundraising and do not outsource any of its fundraising activities.

Spinal Research is registered with the Fundraising Regulator and some staff members are also members of the Institute of Fundraising. The organisation follows the Code of Fundraising Practice as set by the Fundraising Regulator.

During 2022/23 no official complaints were made against the organisation or any of its staff in relation to fundraising.

Spinal Research follows the guidance within the Code of Fundraising Practice as set by the Fundraising Regulator and ensures fundraising is respectful, open and honest. The organisation has a Vulnerable Persons Policy to which all staff must adhere. Processes are in place to make it easy for members of the public to tell Spinal Research if they no longer wish to hear from the organisation. In addition, Spinal Research consults the mailing preference service and complies with requests from the Fundraising Preference Service.

Looking forward

Our two main priorities going forward are to (i) continue to build and execute our bold strategy to accelerate the delivery of meaningful therapeutics to our SCI community and (ii) build the revenues required to support the strategy.

These two priorities go hand in hand and the ability to execute the strategy will be determined by our ability to raise sufficient capital.

Given the ongoing impact of the war in Ukraine, we anticipate a challenging climate for fundraising in the medium term. This means we have needed to adapt our fundraising strategy to focus on the income streams that we feel will be least impacted by the recession.

It will be even more imperative that we rally our loyal supporters through this period to ensure that momentum is maintained and that we can continue to realise the hope of restoring function to our deserving community.

Technology is likely to continue to be an area that we will focus on to improve reach and engagement with supporters across the UK, and abroad. Therefore, our digital and data transformation and digital marketing activities need to continue to be prioritised.

Exploring the potential for UK Government funding is something we will continue to work on by looking for opportunities for SCI research in the UK Life Sciences 2030 agenda.

Finally, we will look to build on the objectives of our alliance with the Christopher & Dana Reeve Foundation. Much is to be done in order to deliver on those objectives and ultimately deliver a research ecosystem that provides speed and efficiency as well as the scientific excellence and rigour expected from ourselves and our research community.

Financial review

Income

The total income for the year was £1,658,000, representing a fall year-on-year.

Volunteer-led fundraising increased to £252,000 on the previous year's £228,000. Corporate income increased from £10,000 to £21,000, legacy income was up from £58,000 to £308,000, and Individual Giving continued the upward trend seen in the previous year.

Income from Trusts and Institutions continued to perform well, with some large gifts coming from RFU Injured Players Foundation and Medical Research Council (MRC).

Expenditure

Staff costs increased year-on-year, as fundraisers joined to fill vacancies left by the staff churn in the previous year. Reviewing all our operating procedures has led to continued efficiencies and prudent investment in fundraising activities continued as we rebuilt.

The grants payable figure at year end was £1,831,000 this year. This reflects a £366,000 overall decrease, with £314,000 in new grants awarded during the year. Overall, we report expenditure on charitable activities of £781,000 against £1,301,000 in the previous year. We are holding £1,906,000 in designated funds and £100,000 in restricted funds earmarked to be spent on planned research programmes.

Reserves and investments

The charity funds research only when funds are available, and the Trustees do not consider it necessary to hold long-term reserves. They deem it prudent to retain a reserve within general funds to cover the costs of unforeseen administrative expenses and contingent liabilities - currently set at a figure of £65,000. The year-end figure of £135,000 in general funds adequately cover this reserve.

The investment portfolio valuation at year end is £1,356,000. The portfolio is available to support research grants payable after more than one year, if required. Our inevitably high cash assets covering our grant-related creditors are diversified over a number of banks and building societies to take advantage of the FCSC umbrella protection of £85,000 per institution whilst maintaining sufficient liquidity.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Going concern

The Trustees are able to 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.

Governance, structure and management

Legal structure

International Spinal Research Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association.

Organisational structure

The Trustees (who are also directors of International Spinal Research Trust for the purpose of company law) set the strategy of the charity and oversee its implementation. They are supported by expert committees and advisers. The Board meets quarterly, and members of the executive attend.

The Chief Executive is responsible for implementing the agreed policy and strategy, as delegated by the Trustees.

Committees

Four committees made up of experts and advisers make recommendations to the Board of Trustees:

Committee of the Board of Directors (the Trustees) monitors the financial performance and risks of the charity and ensures the charity has in place appropriate policies, financial procedures and controls; oversees governance and advises on Trustees and key employees.

Remuneration Committee approves the framework used by the charity to benchmark and monitor remuneration and reviews and approves salary and benefit packages available to employees.

Scientific Advisory Committee advises on the overall research strategy of the charity and is also called into action with research matters.

Grant Advisory Committee proposes to the Board how available funds are allocated to applications. In all instances where there is a conflict of interest, a committee member will be excluded from the related discussion and decision.

Trustees

The Memorandum of Association states that there should be not less than three and not more than fourteen Trustees at any one time. One third of the Trustees retire at the Annual General Meeting each year and may be re-appointed. Those in the longest service retire first. The Trustees who were in office during the year are listed in the reference and administrative section towards the end of this document.

Trustees are expected to keep abreast of charity legislation and best practice by reading Charity Commission and specialist press documents, and by attending appropriate seminars.

Trustees are appointed by resolution of the Trustees, and they may resign by written notice to the Trustees. It is usual for the Trustees to appoint from their number a Chairman, Deputy Chairman and Honorary Treasurer.

All prospective Trustees are interviewed by the Chairman and an existing Trustee to determine whether they have a particular interest in the work of the charity and are able to devote the time required to fulfil a Trustee's duties. These requirements satisfied, the candidate is invited to attend the next Trustees' meeting and, if all are agreeable, is elected Trustee by resolution of the meeting. Following the election, the new Trustee is invited to the charity's office to meet the staff and learn more about day-to-day day running of the charity. At that time, they are furnished with copies of the Memorandum and Articles of Association, the office manual and the Charity Commission's guidance booklets for Trustees.

Key management personnel

The Trustees consider that they, together with the Chief Executive, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration with respect to their role as Trustees. The remuneration of the Chief Executive is set by the Board of Trustees, based upon an annual appraisal of performance against set objectives by the Chairman of the Board of Trustees.

Employees

The charity is an equal opportunities employer. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria are reviewed regularly to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation.

Risk management

The Trustees have considered the major risks to which the charity is exposed. They have formulated a risk management schedule and established systems and procedures for managing different risks. These are reviewed annually by the Committee of the Board of Directors (the Trustees) and reported at the Board meetings of the Trustees.

The Trust continues to recognise the risk of rapidly changing legislation and guidelines governing the charity sector and monitors accordingly.

Of note, both the ongoing threat of Covid-19 and the war in Ukraine have required the charity to take careful stock of the fundraising and research landscapes. These crises will have a material impact on income raised from events, community and general giving. We continue to revise budgets, plan staff and resources, location and facilities planning and technology co-ordination whilst increasing the frequency of operation staff, fundraiser and board interaction to ensure agility and responsiveness to the uncertainty.

Subsidiary companies

At year end, the charity had two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout the period and have since been struck off.

Related parties

During the year, donations totalling £65,358 were received from Trustees.

During the year, one grant was awarded to an institution where a member of our Grant Awarding Committee is a principal investigator and mentor.

During the year, one Trustee joined the board of Onward Medical N.V., a company in which the charity holds a programme-related investment.

There were no other related party transactions.

Statement of Trustees' responsibilities

The Trustees (who are also directors of International Spinal Research Trust for the purposes of company law) are responsible for preparing the Trustees' report and 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 methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 11 October 2023

A handwritten signature in black ink, appearing to read 'T Howell', with a small dot at the end.

Chairman

Ms T Howell

Independent auditor's report to the members of International Spinal Research Trust

Opinion

We have audited the financial statements of International Spinal Research Trust the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2023](#) and of 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 charitable company 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 charitable company'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report. 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;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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:

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focusing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to fundraising regulations, the General Data Protection Regulation, relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reviewing the minutes of Trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.



Katharine Patel (Senior Statutory Auditor)
 For and on behalf of Buzzacott LLP
 Statutory Auditor
 130 Wood Street
 London
 EC2V 6DL

16 October 2023

Financial statements and notes

Statement of financial activities year to 31 March 2023 (including an Income and Expenditure Account)

		Unrestricted			Total funds 2023	Total funds 2022
	Notes	General £'000	Designated £'000	Restricted funds £'000	£'000	£'000
Income from:						
Donations and legacies	1	1,387	—	263	1,650	1,843
Other trading activities		3	—	—	3	2
Investment income and interest receivable	2	5	—	—	5	15
Total income		1,395	—	263	1,658	1,860
Expenditure on:						
Raising funds						
. Donations and legacies	3	595	—	—	595	440
		595	—	—	595	440
Funds generated for charitable activities		800	—	263	1,063	1,420
Charitable activities						
Research						
. Grants payable	14	101	—	213	314	970
. Conferences and other awards	14	106	—	—	106	8
. Research division costs	4	154	—	—	154	183
Awareness raising	5	207	—	—	207	140
		568	—	213	781	1,301
Total expenditure		1,163	—	213	1,376	1,741
Net income before investment gains		232	—	50	282	119
Gains on investment assets	13	—	—	—	—	10
Net income and net movement in funds before transfers		232	—	50	282	129
Gross transfers between funds	15,16	(692)	692	—	—	—
Net movement in funds		(460)	692	50	282	129
Reconciliation of funds						
Total funds brought forward at 1 April 2022		595	1,194	50	1,839	1,710
Total funds carried forward at 31 March 2023		135	1,886	100	2,121	1,839

All of the charity's activities derived from continuing operations during the above two periods. The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

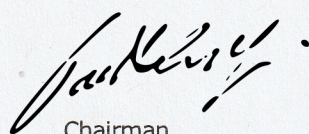
Statement of financial activities year to 31 March 2022 (including an Income and Expenditure Account)

	Notes	Unrestricted		Restricted funds	Total funds
		General £'000	Designated £'000	£'000	2022 £'000
<i>Income from:</i>					
Donations and legacies	1	1,579	—	264	1,843
Other trading activities		2	—	—	2
Investment income and interest receivable	2	15	—	—	15
Total income		1,596	—	264	1,860
<i>Expenditure on:</i>					
<i>Raising funds</i>					
Donations and legacies	3	440	—	—	440
		440	—	—	440
Funds generated for charitable activities		1,156	—	264	1,420
<i>Charitable activities</i>					
<i>Research</i>					
Grants payable	14	856	—	114	970
Conferences and other awards	14	8	—	—	8
Research division costs	4	183	—	—	183
Awareness raising	5	140	—	—	140
		1,187	—	114	1,301
Total expenditure		1,627	—	114	1,741
<i>Net (expenditure) income before investment gains</i>		(31)	—	150	119
Gains on investment assets	13	10	—	—	10
<i>Net (expenditure) income and net movement in funds before transfers</i>		(21)	—	150	129
Gross transfers between funds	15,16	501	(201)	(300)	—
Net movement in funds		480	(201)	(150)	129
<i>Reconciliation of funds</i>					
Total funds brought forward at 1 April 2021		115	1,395	200	1,710
Total funds carried forward at 31 March 2022		595	1,194	50	1,839

Balance sheet 31 March 2023

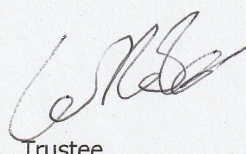
	Notes	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	10	—	1
Investments	13	<u>1,356</u>	<u>1,356</u>
		1,356	1,357
Current assets			
Debtors	11	700	560
Short term deposits		590	774
Bank deposits and cash		<u>1,580</u>	<u>1,486</u>
		2,870	2,820
Creditors: amounts falling due within one year			
Grants payable	14	(1,054)	(1,023)
Other creditors	12	(274)	(141)
		<u>(1,328)</u>	<u>(1,164)</u>
Net current assets		1,542	1,656
Total assets less current liabilities		2,898	3,013
Creditors: amounts falling due after more than one year			
Grants payable	14	(777)	(1,174)
Total net assets		<u>2,121</u>	<u>1,839</u>
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	100	50
Unrestricted funds			
. Designated funds	16	1,886	1,194
. General funds		135	595
		<u>2,121</u>	<u>1,839</u>

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 11 October 2023 and signed on their behalf by:



Chairman

Ms T Howell



Trustee

Mr W R Shelton

Statement of cash flows 31 March 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(95)	289
Cash flows from investing activities:			
Investment income and interest receivable		5	15
Purchase of investments		—	(183)
Net cash provided by (used in) investing activities		5	(168)
Change in cash and cash equivalents in the year		(90)	121
Cash and cash equivalents at 1 April 2022	B	2,260	2,139
Cash and cash equivalents at 31 March 2023	B	2,170	2,260

Notes to the statement of cash flows for the year to 31 March 2023.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2023 £'000	2022 £'000
Net movement in funds (as per the statement of financial activities)	282	129
Adjustments for:		
Depreciation charge	1	3
(Gains) losses on investments	—	(10)
Investment income	(5)	(2)
Increase in debtors	(140)	(236)
(Decrease) increase in creditors	(233)	405
Net cash (used in) provided by operating activities	(95)	289

B Analysis of changes in net debt

	2022 £'000	Cash flows £'000	2023 £'000
Cash at bank and in hand	1,486	94	1,580
Short term deposits (less than three months)	774	(184)	590
Total cash and cash equivalents	2,260	(90)	2,170

1 Donations and legacies

	Unrestricted £'000	Restricted £'000	2023 £'000
Donations			
Volunteer-led fundraising activities	252	—	252
Trusts	151	213	364
Companies	21	—	21
Private individuals, schools, universities and other bodies	655	50	705
	1,079	263	1,342
Legacies	308	—	308
2023 Total funds	1,387	263	1,650

	Unrestricted £'000	Restricted £'000	2022 £'000
<i>Donations</i>			
<i>Volunteer-led fundraising activities</i>	172	56	228
<i>Trusts</i>	552	208	760
<i>Companies</i>	10	—	10
<i>Private individuals, schools, universities and other bodies</i>	787	—	787
	1,521	264	1,785
<i>Legacies</i>	58	—	58
<i>2022 Total funds</i>	<i>1,579</i>	<i>264</i>	<i>1,843</i>

2 Investment income and interest receivable

	Unrestricted £'000	Restricted £'000	2023 £'000
Interest receivable	5	—	5
2023 Total funds	5	—	5

	Unrestricted £'000	Restricted £'000	2022 £'000
<i>UK investment income</i>	2	—	2
<i>Interest receivable</i>	13	—	13
<i>2022 Total funds</i>	<i>15</i>	<i>—</i>	<i>15</i>

3 Raising funds

	Unrestricted £'000	Restricted £'000	2023 £'000
Staff costs (see note 8)	407	—	407
Publications and mailings	24	—	24
Fundraising expenditure	39	—	39
Other direct costs	17	—	17
Support costs (see note 7)	108	—	108
2023 Total funds	595	—	595

3 Raising funds (continued)

	Unrestricted £'000	Restricted £'000	2022 £'000
Staff costs (see note 8)	254	—	254
Publications and mailings	22	—	22
Fundraising expenditure	63	—	63
Other direct costs	18	—	18
Support costs (see note 7)	83	—	83
2022 Total funds	440	—	440

4 Research division

	Unrestricted £'000	Restricted £'000	2023 £'000
Staff costs (see note 8)	101	—	101
Direct costs	12	—	12
Support costs (see note 7)	41	—	41
2023 Total funds	154	—	154

	Unrestricted £'000	Restricted £'000	2022 £'000
Staff costs (see note 8)	142	—	142
Direct costs	14	—	14
Support costs (see note 7)	27	—	27
2022 Total funds	183	—	183

5 Awareness raising

	Unrestricted £'000	Restricted £'000	2023 £'000
Staff costs (see note 8)	142	—	142
Direct costs	38	—	38
Support costs (see note 7)	27	—	27
2023 Total funds	207	—	207

	Unrestricted £'000	Restricted £'000	2022 £'000
Staff costs (see note 8)	76	—	76
Direct costs	17	—	17
Support costs (see note 7)	47	—	47
2022 Total funds	140	—	140

6 Governance costs

	Unrestricted £'000	Restricted £'000	2023 £'000
Auditor's remuneration			
. Audit			
.. Current year	16	—	16
.. Previous year	(10)	—	(10)
Consultancy	46	—	46
Direct costs	15	—	15
2023 Total funds	67	—	67

	Unrestricted £'000	Restricted £'000	2022 £'000
Auditor's remuneration			
. Audit			
.. Current year	22	—	22
.. Previous year	11	—	11
. Other services	2	—	2
Consultancy	43	—	43
Legal fees	7	—	7
Direct costs	6	—	6
2022 Total funds	91	—	91

7 Support costs

	Raising funds £'000	Research division £'000	Awareness raising £'000	2023 Total £'000
Depreciation	—	2	—	2
Premises costs	48	17	12	77
Office running costs	14	5	4	23
Governance costs (note 6)	42	15	10	67
Other costs	4	2	1	7
2023 Total funds	108	41	27	176

	Raising funds £'000	Research division £'000	Awareness raising £'000	2022 Total £'000
Depreciation	—	2	—	2
Premises costs	24	7	14	45
Office running costs	9	3	5	17
Governance costs (note 6)	49	15	27	91
2022 Total funds	1	—	1	2

8 Staff costs and Trustees' remuneration

	2023 £'000	2022 £'000
Staff costs during the year:		
Wages and salaries	524	365
Social security costs	55	35
Recruitment and severance costs	12	33
Pension costs (personal pension plans)	47	34
Permanent Health Insurance	8	5
Temporary staff	4	—
	650	472
Staff costs by function:		
Raising funds	407	254
Research division	101	142
Awareness raising	142	76
	650	472

The average number of employees during the year on a head count basis was 13 (2022 – 9).

	2023	2022
The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employers pension contributions) during the year:		
£70,001 - £80,000	1	—
£90,001 - £100,000	1	1

The employer's contribution to a personal pension in respect of the above employees amounted to £7,600 (2022 - £7,600).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Chief Executive of the charity. The total remuneration (including taxable benefits and employer's pension contributions and employer's National Insurance Contributions) of the key management personnel for the year was £115,081 (2022 - £114,494).

9 Related parties

During the year, donations totalling £230,000 were received from Trustees (2022 – £128,605).

During the year, one grant was made to an institution where a member of the ISRT Network Meeting organising committee is a principal investigator.

During the year, one Trustee joined the board of Onward Medical N.V., a company that the charity holds an investment in.

There were no other related party transactions.

10 Tangible fixed assets

	Equipment, fixtures and fittings 2023 £'000
Cost	
At 1 April 2022	34
Additions	—
At 31 March 2023	<u>34</u>
Depreciation	
At 1 April 2022	33
Charge for year	1
At 31 March 2023	<u>34</u>
Net book values	
At 31 March 2022	1
At 31 March 2023	<u>—</u>

11 Debtors

	2023 £'000	2022 £'000
Prepayments and accrued income	700	560
	<u>700</u>	<u>560</u>

12 Other creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Accruals	27	44
Deferred income	128	—
Other creditors (note 12a)	119	97
	<u>274</u>	<u>141</u>

12a Other creditors

	2023 £'000	2022 £'000
HMRC payroll liability	16	13
Purchase ledger control	99	82
Sundry creditors	4	2
	<u>119</u>	<u>97</u>

13 Investments

	2023 £'000	2022 £'000
Listed investments		
Market value at 1 April 2022	143	133
Unrealised investment gains	—	10
Market value at 31 March 2023	143	143
Fixed term bonds	170	170
Programme related investment – Onward Medical N.V.	860	860
Programme related investment – Axonis Therapeutics Inc	183	183
	1,356	1,356
Cost of listed investments	1,213	76

The investment in Onward Medical N.V. was made via a US-based limited liability company and is held at cost less impairment until the point at which its fair value can be measured reliably. The investment in Axonis Therapeutics Inc is held at cost less impairment.

Reconciliation of movements in unrealised investment gains	General funds £'000	Restricted funds £'000	Total £'000
Unrealised gains at 1 April 2022	67	—	67
Net gains arising on revaluations	—	—	—
Total unrealised gains at 31 March 2023	67	—	67

The cost of listed investments held at 31 March 2023 was £75,890 (2022 - £75,890). Listed investments held at 31 March 2023 comprised Charishare Distribution units.

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2022/23 and 2021/22.

14 Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
Projects			
SLM004 Chiou	10	—	10
	<u>10</u>	<u>—</u>	<u>10</u>
Studentships			
University of Newcastle	2	—	2
University of Cambridge	(9)	—	(9)
University of Glasgow	(3)	3	—
University of Birmingham	(2)	2	—
University of Bristol	(81)	—	(81)
Birmingham 2023 Studentship	(50)	50	—
PhD124 Di Giovanni studentship	136	—	136
PhD125 Chiou studentship	128	—	128
	<u>121</u>	<u>55</u>	<u>176</u>
Programmes			
Bradbury	1	66	67
	<u>1</u>	<u>66</u>	<u>67</u>
Clinical Trials			
Neurokinex	(1)	1	—
Purcell	(37)	37	—
Ichiyama	(1)	4	3
	<u>(39)</u>	<u>42</u>	<u>3</u>
Other			
Clinical Research Network Budget Expenses	—	50	50
ISCoS Keynote lecture fund	8	—	8
	<u>8</u>	<u>50</u>	<u>58</u>
Total grants payable	101	213	314
Conferences and other awards			
SfN 2023	6	—	6
Network Meetings	100	—	100
	<u>106</u>	<u>—</u>	<u>106</u>
Total	207	213	420

14 Grants payable (continued)

	Unrestricted funds £'000	Restricted funds £'000	2022 £'000
<i>Projects</i>			
<i>University of British Colombia</i>	250	—	250
<i>University of Alberta</i>	250	—	250
<i>University of Toronto (two awards)</i>	418	—	418
	<u>918</u>	<u>—</u>	<u>918</u>
<i>Studentships</i>			
<i>Iowa State University</i>	9	—	9
<i>University of Newcastle</i>	4	1	5
<i>University of Leeds</i>	(3)	7	4
<i>University of Cambridge</i>	(4)	4	—
<i>University of Birmingham (two awards)</i>	(58)	54	(4)
<i>University of Bristol</i>	(17)	—	(17)
	<u>(69)</u>	<u>66</u>	<u>3</u>
<i>Programmes</i>			
<i>Veerhaagen</i>	(5)	—	(5)
<i>Ichiyama</i>	62	—	62
<i>Knight</i>	(40)	40	—
<i>Neuromodulation Initiative</i>	(2)	—	(2)
	<u>15</u>	<u>40</u>	<u>55</u>
<i>Clinical Trials</i>			
<i>Ichiyama</i>	(8)	8	—
	<u>(8)</u>	<u>8</u>	<u>—</u>
<i>Total grants payable</i>	856	114	970
<i>Conferences and other awards</i>			
<i>Open Data Commons Workshop</i>	4	—	4
<i>ASNTR</i>	4	—	4
	<u>8</u>	<u>—</u>	<u>8</u>
<i>Total</i>	<u>864</u>	<u>114</u>	<u>978</u>

14 Grants payable (continued)

Reconciliation of grants and awards payable

	2023 £'000	2022 £'000
Grants awarded in year	321	998
Grants cancelled	(7)	(28)
Grants payable for year	<u>314</u>	<u>970</u>
Conferences and other awards	106	8
	<u>420</u>	<u>978</u>
Commitments at 1 April 2022	2,197	1,806
	<u>2,617</u>	<u>2,784</u>
Grants paid during the year	(786)	(587)
Commitments at 31 March 2023	<u>1,831</u>	<u>2,197</u>
Commitments at 31 March 2023 are payable as follows:		
Within one year	1,054	1,023
After more than one year	777	1,174
	<u>1,831</u>	<u>2,197</u>

15 Restricted funds

	At 1 April 2022 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2023 £'000
Donations from Childwick Trust for research at SCI Centre Stanmore	—	37	(37)	—	—
Donations for research at the University of Glasgow	—	3	(3)	—	—
Donations from RS Macdonald Charitable Trust for research at the University of Glasgow	—	4	(4)	—	—
Donation from Albert Gubay Trust for research at King's College London	—	66	(66)	—	—
Donations for research at the University of Birmingham	—	2	(2)	—	—
Donations for Pathfinder - Neurokinex	—	1	(1)	—	—
Donations for the 2023 Birmingham Stewardship	—	50	(50)	—	—
Donations for research into the Neuromodulation Initiative	25	50	(25)	—	50
Donations for research into the Clinical Research Network	25	50	(25)	—	50
	50	263	(213)	—	100

Donations received for programme-related investments are transferred from restricted funds when the funds have been invested in line with the donors' intentions and the restrictions on the funds have been met.

15 Restricted funds (continued)

	At 1 April 2021 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2022 £'000
<i>Donations from Childwick Trust for research at SCI Centre Stanmore</i>	—	40	(40)	—	—
<i>Donations of below £5,000 for research at the University of Cambridge</i>	—	4	(4)	—	—
<i>Donations from RS Macdonald Charitable Trust for research at the University of Glasgow</i>	—	8	(8)	—	—
<i>Donation from Albert Gubay Trust for research at King's College London</i>	—	31	(31)	—	—
<i>Donations of below £5,000 for research at the University of Leeds</i>	—	7	(7)	—	—
<i>Donations of below £5,000 for research at the University of Newcastle</i>	—	1	(1)	—	—
<i>Donations for research at the University of Birmingham</i>	—	54	(54)	—	—
<i>Donations for research into the Neuromodulation Initiative</i>	—	25	—	—	25
<i>Donations for research into the Clinical Research Network</i>	—	25	—	—	25
<i>Donations for programme related investments</i>	200	100	—	(300)	—
	200	264	(114)	(300)	50

16 Designated funds

	At 1 April 2022 £'000	New designations £'000	Utilised in year £'000	At 31 March 2023 £'000
Monies set aside for ISRT Studentships	130	140	(130)	140
Monies set aside for The Solomon's Award	10	—	(10)	—
Monies set aside for ISCoS Keynote Speaker	5	—	(5)	—
Monies set aside for Covid-19 Contingency fund	6	—	(3)	3
Monies set aside for Onward Fund	860	—	—	860
Monies set aside for Axonis Therapeutics	183	—	—	183
Monies Set aside for First Impetus grants	—	100	—	100
Monies set aside for I-OSCIRS seminars	—	300	—	300
Monies set aside for Neuromodulation Fund	—	300	—	300
	1,194	840	(148)	1,886

16 Designated funds (continued)

	At 1 April 2021 £'000	New designations £'000	Utilised in year £'000	At 31 March 2022 £'000
Pat Wall Fellowship	2	—	(2)	—
Monies set aside for Special Emphasis Networks	500	459	(959)	—
Monies set aside for ISRT Studentships	—	130	—	130
Monies set aside for The Solomon's Award	10	—	—	10
Monies set aside for ISCoS Keynote Speaker	5	—	—	5
Monies set aside for Covid-19 Contingency fund	25	—	(19)	6
Programme related investment fund	853	190	—	1,043
	1,395	779	(980)	1,194

Pat Wall Fellowship – monies set aside to fund course costs for promising students in memory of Professor P D Wall. These funds are usually utilised annually on receipt of suitable applications for travel and training bursaries.

Special Emphasis Network Awards – monies set aside to fund future research. These designated funds will be awarded during the next financial year in grant awards to Special Emphasis Networks successfully completing review process.

The Solomon's Award – monies set aside to fund future projects submitted by early-career clinical researchers. These designated funds will be awarded during the next financial year in grant aid to projects successfully completing review process.

ISCoS Keynote Speaker – monies set aside to support the cost associated with a Spinal Research sponsored keynote lecture at the International Spinal Cord Injury Society Annual Scientific Meeting.

Covid-19 contingency fund – monies set aside to cover additional unbudgeted costs arising as a result of the ongoing Covid-19 pandemic.

The programme-related investment fund represents the carrying value of the charity's programme-related investments.

17 Analysis of net assets between funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	2023 Total £'000
Fixed assets investments	1,356	—	—	1,356
Current assets	884	1,886	100	2,870
Creditors: amounts falling due within one year	(1,328)	—	—	(1,328)
Creditors: amounts falling due after more than one year	(777)	—	—	(777)
Total net assets	135	1,886	100	2,121

17 Analysis of net assets between funds (continued)

	General funds £'000	Designated funds £'000	Restricted funds £'000	2022 Total £'000
Tangible fixed assets	1	—	—	1
Fixed assets investments	313	1,043	—	1,356
Current assets	2,619	151	50	2,820
Creditors: amounts falling due within one year	(1,164)	—	—	(1,164)
Creditors: amounts falling due after more than one year	(1,174)	—	—	(1,174)
Total net assets	595	1,194	50	1,839

18 Operating leases

The charitable company had future minimum commitments in respect of sundry office equipment under non-cancellable operating leases as follows:

Operating lease payments due:	2023 £'000	2022 £'000
Within one year	19	1
	19	1

19 Taxation

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

20 Accounting policies

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

Basis of preparation

These accounts have been prepared for the year to 31 March 2023.

The accounts 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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 liability of multi-year grant agreements;
- estimating the useful economic life of tangible fixed assets; and
- estimating the value of programme related investments held by the charity.

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.

Whilst the Covid-19 pandemic has disrupted fundraising activities and the ability to fund new research, 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.

Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from fundraising events, charitable activities, other trading activities and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising events and charitable activities is recognised in the period the event or activity takes place.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

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 comprises publicity costs incurred by the charity in inducing others to make contributions to it, costs incurred organising the efforts of our fundraising supporters, the direct costs of fundraising events run by the charity and the costs of the charity's commercial trading operations. These costs include direct staff costs attributable and an apportionment of overhead and support costs.
- 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:
 - Research division expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes research grants, direct staff costs attributable and an apportionment of overhead and support costs.
 - Grants, conferences and other awards payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants, where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released, are not accrued for but are disclosed as financial commitments in the notes to the accounts.
 - Awareness raising expenditure comprises a proportion of events costs, fundraising costs and publicity costs and includes direct staff costs attributable and an apportionment of overhead and support costs.
- All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the same proportions as directly attributable staff costs.

Research grants

Grants, conferences and other awards payable are recognised as resources expended once there is a legal or constructive obligation committing the charity to the expenditure.

Research grants are recognised in full in the year that they are awarded. The liability is split between one or more than one year.

The charity receives income from third parties in respect of some research grants. These are recognised in full as income in the period in which they are received.

Tangible fixed assets

Tangible fixed assets are stated at cost. All assets costing more than £500 and with an expected life exceeding one year are capitalised.

Depreciation is provided in order to write off each asset over its estimated useful life at rates between 20% and 33% on cost.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Programme-related investments are held at cost, less any provision for diminution in value.

The charity does not acquire options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

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.

Cash at bank and in hand

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

Short term deposits

Deposits for more than three months but less than one year have been disclosed as short term deposits. Short term deposits comprise cash held in bank or investment accounts where the notice period for access to the funds exceeds one working day.

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.

Foreign currencies

Foreign currency deposits are held to match overseas grant awards. The resulting assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific research awards by the Trustees.

The general fund comprises tangible fixed assets and monies which are freely available and may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Fund structure

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific research awards by the Trustees.

The general fund comprises tangible fixed assets and monies which are freely available and may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Reference and administrative details of the charity, its Trustees and advisers

Company registration number	08409361 (England and Wales)
Charity registration number	1151015 (England) SC050578 (Scotland)
Registered Address	80 Coleman Street London EC2R 5BJ
Telephone	0207 653 8935
Email	info@spinal-research.org
Website	www.spinal-research.org
Trustees	Ms T Howell (Chair) Mr W R Shelton His Honour PC Benson Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer) Mr M Reeve Professor R M Brownstone MD PhD Professor S Smith Lt Col D Baxter MBChB PhD FRCS (SN) FFSEM Mr M Lund (appointed January 2023)
Patrons	Ms Barbara Broccoli OBE Mr Richard Dunwoody MBE Mr P Edmond CBE TD FRCS Mrs Ginny Elliot MBE Mr John Gosden Mr Jason Leonard OBE Dr Ruth McKernan CBE Rt Hon Lord Tebbit CH PC Mr Andrew Walker Mr Guy Martin
Committee of the Board of Directors (the Trustees)	Ms T Howell (Chair) Mr W R Shelton Mr I Curtis BA FCA Lt Col D Baxter MBChB PhD FRCS (SN) FFSEM

Remuneration Committee	Ms T Howell (Chair) Mr W R Shelton Miss E F M Blois Professor S Smith
Scientific Advisory Committee	Prof J Guest MD PhD FRCS(C) (Chair) Dr L Jones PhD Prof R Brownstone MD PhD
Grant Advisory Committee	Prof E Bradbury PhD (Chair) Dr F Bareyre PhD Prof S Barnett PhD Prof A Blesch PhD Dr M Bolliger PhD Prof S Di Giovanni PhD Dr R M Ichiyama PhD Dr J Kwok PhD Dr A Lakatos MD PhD Dr M Purcell MD
Honorary Scientific Advisor	Prof J W Fawcett PhD FRCP
Chief Executive Officer	Mr H Sihota
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	BlackRock Investment Management (UK) 33 King William Street London EC4R 9AS
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR

Acknowledgements

A big thank you to all of you helping us find a cure for SCI paralysis

Without our supporters there would be no research and no breakthroughs. You are all helping to bring closer the day when we can end spinal cord paralysis forever. We are hugely grateful for the support you have all given us this year and are only sorry we cannot mention everybody's names here.

Thank you to those suffering from spinal cord injury paralysis, and their families, for their inspiration, their stories and helping raise awareness of what it means to live with paralysis. The hundreds of volunteers who help in so many and varied ways. All those amazing people who run, cycle, jump or undertake other challenges, inspiring and inviting those they know to sponsor them.

Christopher Laing Foundation	The DM Charitable Trust
EA Timpson Family Trust	The Eddleston Settlement
Garfield Weston Foundation	The Edwin George Robinson Charitable Trust
Janet Bogen Charitable Trust	The Eveson Trust
John Alan Ferguson Charitable Trust	The Fieldrose Charitable Trust
John Kirkhope Young Endowment Fund	The Hazel and Leslie Peskin Charitable Trust
Lord Donald and Lady Edna Wilson Trust	The Hearth Foundation
Michael and Morven Heller Charitable Foundation	The Henhurst Charitable Trust
Michael Lawson	The John Beckwith Charitable Trust
Mrs J B Wood's Charitable Trust	The Kildare Trust
RFU Injured Players Foundation	The Lord Cozens-Hardy Trust
Robert Barr's Charitable Trust	The Lord Faringdon Charitable Trust
Robert Luff Foundation	The May Gibson Charitable Trust
RS MacDonald Charitable Trust	The Patrick Trust
Sandra Charitable Trust	The Red Rose Charitable Trust
Santa Barbara Heights Charitable Trust	The Richard Lawes Foundation
Sylvia Aitken Charitable Trust	The Simon Gibson Charitable Trust
The Albert Gubay Foundation	The Sir John Sumner Trust
The Anna Rosa Forester Charitable Trust	The Sylvia & Colin Shepherd Charitable Trust
The Bryan Guinness Charitable Trust	The Tendril Trust
The Charity of Stella Symons Charitable	The Vandervell Foundation

We would also like to express our gratitude to those who remembered us in their Will and from whom we received a generous legacy this past year. Many thanks.

Produced and printed in house

Spinal Research

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Registered charity in England and Wales (1151015), and in Scotland (SC050578).

INTERNATIONAL SPINAL RESEARCH TRUST

England & Wales - Charity number 1151015

Accounts

International Spinal Research Trust

trading as



**Annual report and financial statements
to 31 March 2022**

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Chairman's report for the year ended 31 March 2022

As the charity's Chairman I introduce our latest Annual Report and Accounts.

Rather than repeat what is in the Trustees' report which has been compiled by the Trustees and the Chief Executive, Harvey Sihota, I would like to draw your attention to some of the highlights of the year.

The year started slowly, as many lockdown measures were still in place until July 2021. Once lockdown eased our research community were able to resume their projects.

Because of the continued uncertainty of travel restrictions, we were again forced to cancel our normal Annual Network Meeting. Instead, we partnered with the International Online Spinal Cord Injury Research Seminars (I-OSCIRS) to deliver a series of successful online learning sessions in September 2021. Pivoting to this virtual proposition allowed an expanded number of leading researchers and scientific institutions to share findings and explore opportunities to collaborate.

In February 2022, we announced the funding of four new research projects in collaboration with the Christopher and Dana Reeve Foundation. As part of our strategic alliance established in February 2021, these joint funded projects will focus on forming new circuits (connections) in chronic (already established) spinal cord injuries. We are hopeful that these translational projects will build on previous research approaches into the repair of the spinal cord.

Elsewhere, we have continued to support our portfolio of clinical (in human) pilot studies which are using neurotechnologies to electrically stimulate the injured spinal cord. Run through UK sites, initial findings have been promising and we look forward to sharing the final results once confirmed.

This is just one of a number of research programmes in our portfolio being trialed "in humans" as of March 2022. Each of these projects focuses on delivering potentially life changing functional changes, and collectively our current and planned portfolio provide real hope for those living with the consequences of paralysis today.

The pandemic curtailed many normal fundraising streams, so it was a great relief to see events such as the London Marathon, and our race day at Wetherby return in the autumn.

The year was also a time of change for the team at Spinal Research. In line with national employment trends, staff retention was challenging with some colleagues leaving at the end of 2021. I'm however delighted to say that our Chief Executive, Harvey Sihota, embarked on a rebuild of the core team, starting with the appointment of Louisa McGinn as Director of Fundraising. Louisa joined us in January 2022 and has over 15 years' experience in the charitable sector. She has now recruited a full team of six fundraisers.

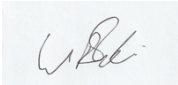
Costs spent on raising funds were lower than previous years at £440,000 (£460,000 in 2020/21 and £591,000 in 2019/20) while funds generated for research recovered to £1,420,000. Now with a full team of fundraisers in place the costs have normalised and hopefully the revenues will follow.

On the revenue side we received two exceptional amounts of money. The first was from the UK Government Covid impact support funding provided to small charities like us, as part of our membership of the Association of Medical Research Charities (AMRC) where we received £360,000. Secondly the Christopher and Dianne Reeve Foundation contributed £460,000 towards four joint research projects.

I would like to take this opportunity to acknowledge some important changes to our Board of Trustees. We are delighted to welcome Professor Rob Brownstone and Professor Sue Smith to the team. Both bring in-depth research and academic experience to an already active, passionate and determined group of fellow trustees.

I would also like to thank publicly the Spinal Research team, led by Harvey Sihota, and my fellow trustees for the dedication and determination shown over the last 12 months.

Critically our current research and our pipeline of future projects are directly dependent upon the funds we can raise. None of this work would be possible without all the people who have donated money and time to this charity. This includes foundations, supporters, donors, volunteers and my fellow Trustees who give up their valuable time and expertise for free. It also includes our employees both longstanding and the recent recruits. Thank you. Without you none of this would be possible.



Rob Shelton
Chairman

Trustees' report

The Trustees of International Spinal Research Trust ("the charity", "Spinal Research") present their report together with the financial statements for the year ended 31 March 2022.

This report has been prepared in accordance with part 8 of the Charities Act 2011. The report is also a directors' report required by s419 (2) of the Companies Act 2006. All of the Trustees are also directors of the charitable company.

The Trustees confirm that the report and financial statements presented here have been prepared on the basis of the accounting policies set out in note 20 and comply with the charity's memorandum and articles of association, applicable law and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

More than 2.5 million people worldwide (UK 50,000) of all ages live with paralysis as a result of spinal cord injury and most can now expect a near to normal life expectancy. Each year up to 500,000 people (UK 1,000) will become paralysed because of a spinal cord injury (International Perspectives on Spinal Cord Injury, WHO 2013). Funding medical research into treatments is presently left to medical charities such as Spinal Research.

At Spinal Research we hold to the view that the cost to the nation and to the individual, their family and friends, is devastating, both in financial and emotional terms, and not readily apparent from simple statistics of incidence and prevalence.

Spinal Research, the UK's leading and most influential spinal cord repair charity, sets the standard for spinal cord research across the world, and is at the forefront of developing research strategies and priorities for regenerative repair. With the aid of our nationwide supporters, we are able to fund world-class research across the world. We are committed to continuing to find effective treatments that improve the quality of life, participation and integration of those paralysed after spinal cord injury.

We do this by:

- Promoting and investing in research and the publication of research;
- Educating the medical profession, patients, their families and the public at large; and
- Influencing government and health care policymakers to increase the awareness and profile of medical research and the need for greater investment towards finding effective treatments for those who are paralysed.

Our strategy focuses on building research capacity, supporting basic science, influencing domestic and international stakeholders and promoting key translational activities to accelerate the move from proof of concept to clinical application.

The charity concentrates on achieving its objectives by raising funds to enable it to make grants for peer-reviewed research in the UK and abroad, to organise network meetings, workshops and training schools to enhance the cross-fertilisation of knowledge in the medical profession, and to contribute to UK and international specialist groups.

The Trustees confirm that in reviewing the charity’s aims and objectives and in planning future activities they have referred to the Charity Commission’s general guidance on public benefit.

Strategic Scope

At Spinal Research we have a vision that one day it will be possible to prevent and reverse paralysis, restoring meaningful function lost through spinal cord injury. We recognise this may not be possible in the short term, nor will it be possible initially to offer restoration of function equally to all – such is the nature and diversity of injury and neurological deficit – but we plan for and expect success and aim to make significant changes to the research landscape to improve the clinical outcomes of patients in measurable and valuable ways in a short to medium term time-frame.

Strategic Framework

Our strategy is based on four pillars:



Translating discoveries

Objective: Translating the most promising scientific discoveries in the field into meaningful treatments that restore function and quality of life.

Why is this important? As the scientific field advances its understanding of the biology of the spinal cord there is an increasing need to translate these important discoveries into meaningful treatments.

The process of translation is not trivial and requires several very important and complicated stages prior to becoming a treatment ready for human clinical trials.

What are we doing about it?

We aim to incentivise, de-risk and accelerate the translation of discoveries by:

- supporting translational projects to prove that potentially promising treatments are safe and effective in pre-clinical models
- supporting human clinical pilots that provide early proof-of-principle data and inform future clinical trial design
- supporting ventures that wish to commercialise meaningful treatments to the SCI community.

What we achieved in 2021-22

Translational Project Awards

Our most recent scientific call for translational proposals was focused on “*novel circuit formation in chronic spinal cord injury*”. As a result of this call, we have made four new awards to projects that intend to demonstrate novel (new) circuit formation in pre-clinical models of chronic (established) spinal cord injuries. Short summaries of the projects are provided below:

Effect of intermittent hypoxia on autonomic circuitry and cardiovascular function following experimental spinal cord injury

Chris West, Ph.D., Associate Professor, University of British Columbia

Previous research in humans with SCI has shown that daily intermittent hypoxia exposure – exposure to short, repeated periods of low oxygen, interspersed with exposure to normal oxygen – can contribute to improved breathing capacity, and arm and leg function. These functional improvements are thought to occur because substances released during intermittent hypoxia may strengthen connections between the remaining nerves in the spinal cord. Low blood pressure can significantly impact individuals with SCI, causing decreased concentration, fatigue and productivity, as well as impacting long-term cardiovascular health. In this study, Dr. West will investigate intermittent hypoxia to improve low blood pressure in pre-clinical models of SCI, a novel application of this promising intervention.

The role of inflammation in enabling neuroplasticity and successful rehabilitative training in chronic spinal cord injury

Karim Fouad, Ph.D., Professor, University of Alberta

Rehabilitative training is one of the best-known interventions for maximising function in individuals with SCI. Post-injury, the nervous system enters an adaptive state, helping the body respond to training when initiated shortly after injury. However, this adaptive state declines over time, with a plateau in functional gains. This project will build on recently reported data that showed the adaptive state is potentially linked to trauma-induced inflammation. The project will seek to understand the specific components of inflammation that are responsible for beneficial effects and find a more targeted and clinically useful treatment to “reopen” the rehabilitation window, extending the time period during which gains may occur.

Local and sustained release of ChondroitinaseABC-37 to the chronically injured spinal cord

Molly Shoichet, Ph.D., Professor, University of Toronto

Many studies over the years have shown the effect of an enzyme called Chondroitinase in degrading the scar that forms within the spinal cord after injury, resulting in improved

recovery. However, until now, there have been many challenges in developing a stable version of the enzyme for real-world applications. This project will seek to test a newly engineered version of the enzyme along with optimal methods of delivery to sustain penetration in the spinal cord. These tests will be performed in clinically relevant models, with the aim of moving Chondroitinase applications closer to human trials.

Transplantation of neural progenitor cells engineered to express ChABC and GDNF to regenerate functional neural circuits after chronic cervical spinal cord injury

Michael Fehlings, MD, Ph.D., Professor, University of Toronto

Many studies over the years have shown that neural stem cells hold promise in promoting recovery after spinal cord injury. However, until now, there have been some challenges in terms of cell survival and potency in chronic (established) spinal cord injury models. This project looks to build on the promise of neural stem cells by engineering a line of human-induced pluripotent stem cell-derived neural progenitor cells (NPCs) that express Chondroitinase and/or the trophic factor GDNF and by testing these in a pre-clinical model. In addition to this, the project intends to include targeted rehabilitation to further enhance the potential recovery.

Venture Philanthropy

As a continuation of our more recently established strategy to provide venture philanthropic support to SCI companies, we made a strategic programme-related investment in Axonis Therapeutics, a US-based biotech that is developing a novel treatment that could improve pain, spasticity and locomotion after spinal cord injury.

Studies to date have established that the imbalance in the spared neural circuitry in the spinal cord exacerbates paralysis, neuropathic pain and spasticity after SCI. Axonis Therapeutics' novel KCC2-receptor-enhancing drug has shown restoration of electrical balance in the spinal cord in pre-clinical models, leading to improvements in function and reduction in pain and spasticity.

The company plans to start human clinical trials in the next 18-24 months.

Influence & Collaboration

Objective: to maintain and develop influence over the spinal cord injury basic and clinical research agenda, domestically and abroad, and support collaborative activities

Why is this important? We recognise that all that should be done cannot be done by one organisation. The effort to find treatments that improve neurological outcomes and enhance patient quality of life is by necessity an international and collaborative endeavour. Spinal Research has a demonstrable commitment to international collaboration and from inception has funded research based on merit, regardless of borders.

What are we doing about it? It has been a hallmark of our organisation to produce a research strategy document to inform and create dialogue amongst individual researchers and organisations so that they can align with our broad objectives. We also actively seek ways to work with other not-for-profit organisations and public bodies. Our influence is based on a

well-deserved reputation within the field – a reputation that relies on an intelligent and clearly articulated strategy, world-class advisory bodies and uniquely knowledgeable management.

What we achieved in 2021-22

During the year, we continued to focus on building and nurturing relationships with our established partners, other like-minded organisations and the clinical research community, both domestically and internationally. We have also, despite the ongoing challenges of the pandemic, continued to ensure that the research community is being provided with a platform to share progress and foster collaboration.

Christopher & Dana Reeve Foundation (“Reeve”) Partnership

Since establishing our alliance with Reeve in early 2021, we have continued to co-develop our strategy to target and support programmes related to accelerating the development and delivery of meaningful therapeutics.

The first milestone for our alliance was achieved through the co-funding of four translational awards for projects focused on “novel circuit formation in chronic spinal cord injury”. These projects will hopefully provide the field with some very important information relating to the repair of the chronically injured spinal cord and if successful, may lead to human applications.

The second important milestone for our alliance was achieved through our co-investment in Axonis Therapeutics, who plan to progress a promising therapeutic candidate to human trials in the next 18-24 months.

Annual Network Meeting

Spinal Research plays a leadership role in driving the collaboration needed to support world-class science and research outcomes. As such, our Annual Network Meeting is a key date in the research calendar.

Due to the ongoing travel uncertainty caused by the pandemic, we again postponed the in-person network meeting in London this year. However, as we did in the previous year, we partnered with the International Online Spinal Cord Injury Research Seminar (I-OSCIRS) platform committee to facilitate a series of online presentations for the whole month of September allowing researchers and students from across the world to share their work and collaborate.

This online speaker series proved especially successful, generating over 2000 online visits.

Working with other charity partners

We have partnered with a number of SCI-related charities during the year in order to continue to nurture relationships, raise awareness, improve the accessibility of research and build support for our strategic objectives, both in the UK and abroad. This includes collaborating with the Spinal Injuries Association (“SIA”), The Backup Trust and Aspire through the annual SCI Awareness Day in May and Spinal Injuries Ireland with both an online research presentation and a magazine article to their community.

Working with the Clinical Community

As the science moves forward toward clinical pilots and trials, it is essential that we bring the clinical community along with us on the journey of translation. With this in mind, we presented our work, strategy and plans at a UK Spinal Cord Injury Research Network

meeting which was attended by several UK researchers and spinal cord injury consultant clinicians. We also had two of our grantees present their work on Neuromodulation to the National Spinal Injuries Centre, Stoke Mandeville clinical team.

Explaining the science to supporters

This year, we have made a concerted effort to better explain the science and bring our supporters closer to the research and the researchers. This has included creating video seminars, recording interviews with scientists and developing an “explainer” series of project-focused articles within our regular Connections newsletter.

Our Fundraising

Like many charities, our fundraising efforts continued to be impacted by the pandemic. Lockdowns continued into the first quarter of the year, and phased reopening led to uncertainty about group or mass participation

We received a Covid Contingency Grant of £360,000 from the Medical Research Council (MRC), which went some way towards mitigating the reduced fundraising activity over 2020/21 and 2021/22.

Reflecting the sector trend of staff recruitment and retention challenges, there was change in the fundraising team, as staff members left over the course of the year. This resulted in reduced capacity and the loss of organisational knowledge. The new Fundraising Director joined in January 2022, and immediately began recruiting replacement staff, rebuilding the team and stabilising fundraising.

Community fundraising and mass participation events began to recover during the summer, culminating in the rescheduled London Marathon and our return to Wetherby Racecourse to host our annual race day in October. Our dedicated and essential community and event supporters raised £237,000 during the year, and we were thrilled to see their enthusiasm for supporting us had not waned during the pandemic.

Our Individual Giving supporters continued to give to us generously, as they have throughout the pandemic. The combination of our loyal regular givers, and our spring, summer and Christmas appeals raised a total of £197,000.

We are extremely grateful to the many trusts and foundations that support our work. This included the initial £50,000 tranche from the RFU Injured Players Foundation’s pledge of £300,000, an unrestricted gift of £45,000 from the Robert Luff Foundation, and a pledge of £460,000 from the Christopher and Dana Reeve Foundation. Total income from these sources was £730,000. We are also extremely thankful to those who left us a legacy. These are truly wonderful and generous gifts. Income from legacies during the year totalled £58,000.

And finally, we are thankful for the significant gifts that have been made by private individuals who hold Spinal Research and our work close to their hearts, especially during this difficult period of transition.

There continues to be a focus on the practices of all charities and rightly so. We maintain the very highest standards of fundraising practice and endeavour to engage with the many thousands of individuals who support our work with professionalism, respect and sensitivity.

Spinal Research relies on voluntary income and deploys fundraising through a variety of approaches including direct mail, email marketing, corporate sponsorship, events and applying to trusts and foundations. The organisation’s staff carry out the fundraising and do not outsource any of its fundraising activities.

Spinal Research is registered with the Fundraising Regulator and some staff members are also members of the Institute of Fundraising. The organisation follows the Code of Fundraising Practice as set by the Fundraising Regulator.

During 2021/22 no official complaints were made against the organisation or any of its staff in relation to fundraising.

Spinal Research follows the guidance within the Code of Fundraising Practice as set by the Fundraising Regulator and ensures fundraising is respectful, open and honest. The organisation has a Vulnerable Persons Policy to which all staff must adhere. Processes are in place to make it easy for members of the public to tell Spinal Research if they no longer wish to hear from the organisation. In addition, Spinal Research consults the mailing preference service and complies with requests from the Fundraising Preference Service.

Looking forward

Our two main priorities going forward are to (i) continue to build and execute our bold strategy to accelerate the delivery of meaningful therapeutics to our SCI community and (ii) build the revenues required to support the strategy.

These two priorities go hand in hand and the ability to execute the strategy will be determined by our ability to raise sufficient capital.

Given the impact of the pandemic and the war in Ukraine, we anticipate a challenging climate for fundraising in the medium term. This means we have needed to adapt our fundraising strategy to focus on the income streams that we feel will be least impacted by the recession.

It will be even more imperative that we rally our loyal supporters through this period to ensure that momentum is maintained and that we can continue to realise the hope of restoring function to our deserving community.

Technology is likely to continue to be an area that we will focus on to improve reach and engagement with supporters across the UK, and abroad. Therefore, our digital and data transformation and digital marketing activities need to continue to be prioritised.

Exploring the potential for UK Government funding is something we will continue to work on by looking for opportunities for SCI research in the UK Life Sciences 2030 agenda.

Finally, we will look to build on the objectives of our alliance with the Christopher & Dana Reeve Foundation. Much is to be done in order to deliver on those objectives and ultimately deliver a research ecosystem that provides speed and efficiency as well as the scientific excellence and rigour expected from ourselves and our research community.

Financial review

Income

The total income for the year was £1,860,000, slightly down from the previous year.

Volunteer-led fundraising increased by 55% to £237,000 on the previous year's £152,000. Legacy income fell from £206,000 to £58,000, but Individual Giving income increased by 27% from £155,000 to £197,000.

Income from Trusts and Institutions was up significantly to £1,090,000 due to large grants from The Christopher and Dana Reeve Foundation, RFU Injured Players Foundation and from the Medical Research Council's (MRC) Covid Contingency fund.

Expenditure

Staff numbers fluctuated through the year due to some unplanned turnover, with the year ending with a significant recruitment drive. Costs associated with recruitment fees have also contributed to the slight increase on the previous year, our operations and procedures continue to yield efficiencies and prudent investment in fundraising activities continues.

The grants payable figure was £2,197,000 this year. This reflects a £391,000 overall increase, with £998,000 in new grants awarded during the year. Overall, we report expenditure on charitable activities increased to £1,301,000 against £549,000 in the previous year. We are holding £1,011,000 in designated funds and £150,000 in restricted funds earmarked to be spent on planned research programmes.

Reserves and investments

The charity funds research only when funds are available, and the Trustees do not consider it necessary to hold long-term reserves. They deem it prudent to retain a reserve within general funds to cover the costs of unforeseen administrative expenses and contingent liabilities - currently set at a figure of £65,000. The year-end figure of £678,000 in general funds adequately covers this reserve.

A new investment in Axonis Therapeutics, an early-stage biotech, of £183,000 sees the investment portfolio valuation rise to £1,356,000. The portfolio is available to support research grants payable after more than one year, if required. Our inevitably high cash assets covering our grant-related creditors are diversified over a number of banks and building societies to take advantage of the FCSC umbrella protection of £85,000 per institution whilst maintaining sufficient liquidity.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Going concern

The Trustees are able to 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.

Governance, structure and management

Legal structure

International Spinal Research Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association.

Organisational structure

The Trustees (who are also directors of International Spinal Research Trust for the purpose of company law) set the strategy of the charity and oversee its implementation. They are supported by expert committees and advisers. The Board meets quarterly, and members of the executive attend.

The Chief Executive is responsible for implementing the agreed policy and strategy, as delegated by the Trustees.

Committees

Four committees made up of experts and advisers make recommendations to the Board of Trustees:

Committee of the Board of Directors (the Trustees) monitors the financial performance and risks of the charity and ensures the charity has in place appropriate policies, financial procedures and controls; oversees governance and advises on Trustees and key employees.

Remuneration Committee approves the framework used by the charity to benchmark and monitor remuneration, and reviews and approves salary and benefit packages available to employees.

Scientific Advisory Committee advises on the overall research strategy of the charity and is also called into action with research matters.

Grant Advisory Committee proposes to the Board how available funds are allocated to applications. In all instances where there is a conflict of interest, a committee member will be excluded from the related discussion and decision.

Trustees

The Memorandum of Association states that there should be not less than three and not more than fourteen Trustees at any one time. One third of the Trustees retire at the Annual General Meeting each year, and may be re-appointed. Those in the longest service retire first. The Trustees who were in office during the year are listed in the reference and administrative section towards the end of this document.

Trustees are expected to keep abreast of charity legislation and best practice by reading Charity Commission and specialist press documents, and by attending appropriate seminars.

Trustees are appointed by resolution of the Trustees and they may resign by written notice to the Trustees. It is usual for the Trustees to appoint from their number a Chairman, Deputy Chairman and Honorary Treasurer.

All prospective Trustees are interviewed by the Chairman and an existing Trustee to determine whether they have a particular interest in the work of the charity and are able to devote the

time required to fulfil a Trustee's duties. These requirements satisfied, the candidate is invited to attend the next Trustees' meeting and, if all are agreeable, is elected Trustee by resolution of the meeting. Following the election, the new Trustee is invited to the charity's office to meet the staff and learn more about day-to-day day running of the charity. At that time, they are furnished with copies of the Memorandum and Articles of Association, the office manual and the Charity Commission's guidance booklets for Trustees.

Key management personnel

The Trustees consider that they, together with the Chief Executive, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration with respect to their role as Trustees. The remuneration of the Chief Executive is set by the Board of Trustees, based upon an annual appraisal of performance against set objectives by the Chairman of the Board of Trustees.

Employees

The charity is an equal opportunities employer. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria are reviewed regularly to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation.

Risk management

The Trustees have considered the major risks to which the charity is exposed. They have formulated a risk management schedule and established systems and procedures for managing different risks. These are reviewed annually by the Committee of the Board of Directors (the Trustees) and reported at the Board meetings of the Trustees.

The Trust continues to recognise the risk of rapidly changing legislation and guidelines governing the charity sector and monitors accordingly.

Of note, both the ongoing threat of Covid-19 and the war in Ukraine have required the charity to take careful stock of the fundraising and research landscapes. These crises will have a material impact on income raised from events, community and general giving. We continue to revise budgets, plan staff and resources, location and facilities planning and technology co-ordination whilst increasing the frequency of operation staff, fundraiser and board interaction to ensure agility and responsiveness to the uncertainty.

Subsidiary companies

At year end, the charity had two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout the period and have since been struck off.

Related parties

During the year, donations totalling £230,000 were received from Trustees.

During the year, one grant was made to an institution where a member of the ISRT Network Meeting is a principal investigator.

In addition, a Trustee joined the Board of Onward Medical, a company in which the charity holds a programme-related investment.

There were no other related party transactions.

Statement of Trustees' responsibilities

The Trustees (who are also directors of International Spinal Research Trust for the purposes of company law) are responsible for preparing the Trustees' report and 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 methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 22 November 2022



Rob Shelton

Chairman

Independent auditor's report to the members of International Spinal Research Trust

Opinion

We have audited the financial statements of International Spinal Research Trust the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2022 and of 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 charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. 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;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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:

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Identifying the laws and regulations applicable to the charitable company through

discussions with management, and from our commercial knowledge and experience of the sector;

- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focusing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to fundraising regulations, the General Data Protection Regulation, relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reviewing the minutes of trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.


There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.



19 December 2022

Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Financial statements and notes

Statement of financial activities year to 31 March 2022 (including an Income and Expenditure Account)

		Unrestricted		Restricted funds	Total funds 2022	Total funds 2021
	Notes	General £'000	Designated £'000	£'000	£'000	£'000
Income from:						
Donations and legacies	1	1,579	—	264	1,843	1,903
Other trading activities		2	—	—	2	6
Investment income and interest receivable	2	15	—	—	15	4
Total income		1,596	—	264	1,860	1,913
Expenditure on:						
Raising funds						
. Donations and legacies	3	440	—	—	440	460
		440	—	—	440	460
Funds generated for charitable activities		1,156	—	264	1,420	1,453
Charitable activities						
Research						
. Grants payable	14	856	—	114	970	248
. Conferences and other awards	14	8	—	—	8	12
. Research division costs	4	183	—	—	183	155
Awareness raising	5	140	—	—	140	134
		1,187	—	114	1,301	549
Total expenditure		1,627	—	114	1,741	1,009
Net (expenditure) income before investment gains						
Gains on investment assets	13	(31)	—	150	119	904
		10	—	—	10	26
Net (expenditure) income and net movement in funds before transfers		(21)	—	150	129	930
Gross transfers between funds	15,16	501	(201)	(300)	—	—
Net movement in funds		480	(201)	(150)	129	930
Reconciliation of funds						
Total funds brought forward at 1 April 2021		115	1,395	200	1,710	780
Total funds carried forward at 31 March 2022		595	1,194	50	1,839	1,710

All of the charity's activities derived from continuing operations during the above two periods. The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Statement of financial activities year to 31 March 2021 (including an Income and Expenditure Account)

	Notes	Unrestricted		Restricted funds £'000	Total funds 2020 £'000
		General £'000	Designated £'000		
Income from:					
Donations and legacies	1	981	—	922	1,903
Other trading activities		6	—	—	6
Investment income and interest receivable	2	4	—	—	4
Total income		991	—	922	1,913
Expenditure on:					
Raising funds					
. Donations and legacies	3	460	—	—	460
. Fundraising trading: cost of goods sold		—	—	—	—
		460	—	—	460
Funds generated for charitable activities		531	—	922	1,453
Charitable activities					
Research					
. Grants payable	14	24	—	224	248
. Conferences and other awards	14	12	—	—	12
. Research division costs	4	155	—	—	155
Awareness raising	5	134	—	—	134
		325	—	224	549
Total expenditure		785	—	224	1,009
Net income before investment losses		206	—	698	904
Gains on investment assets	13	26	—	—	26
Net income and net movement in funds before transfers		232	—	698	930
Gross transfers between funds	16	(398)	986	(588)	—
Net movement in funds		(166)	986	110	930
Reconciliation of funds					
Total funds brought forward at 1 April 2020		281	409	90	780
Total funds carried forward at 31 March 2021		115	1,395	200	1,710

Balance sheet 31 March 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	10	1	4
Investments	13	1,356	1,163
		<u>1,357</u>	<u>1,167</u>
Current assets			
Debtors	11	560	337
Short term deposits		774	761
Bank deposits and cash		1,486	1,378
		<u>2,820</u>	<u>2,476</u>
Creditors: amounts falling due within one year			
Grants payable	14	(1,023)	(1,558)
Other creditors	12	(141)	(127)
		<u>(1,164)</u>	<u>(1,685)</u>
Net current assets		<u>1,656</u>	<u>791</u>
Total assets less current liabilities		3,013	1,958
Creditors: amounts falling due after more than one year			
Grants payable	14	(1,174)	(248)
Total net assets		<u>1,839</u>	<u>1,710</u>
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	50	200
Unrestricted funds			
. Designated funds	16	1,194	1,395
. General funds		595	115
		<u>1,839</u>	<u>1,710</u>

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 22 November 2022 and signed on their behalf by:



Rob Shelton

Chairman



Ian Curtis

Statement of cash flows 31 March 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	289	560
Cash flows from investing activities:			
Investment income and interest receivable		15	4
Proceeds from disposal of investments		—	1
Purchase of investments		(183)	(690)
Net cash used in investing activities		(168)	(685)
Change in cash and cash equivalents in the year		121	(125)
Cash and cash equivalents at 1 April 2021	B	2,139	2,264
Cash and cash equivalents at 31 March 2022	B	2,260	2,139

Notes to the statement of cash flows for the year to 31 March 2022.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £'000	2021 £'000
Net movement in funds (as per the statement of financial activities)	129	930
Adjustments for:		
Depreciation charge	3	3
(Gains)/losses on investments	(10)	(26)
Investment income	(2)	(4)
Increase in debtors	(236)	(38)
Increase/(decrease) in creditors	405	(305)
Net cash provided by operating activities	289	560

B Analysis of changes in net debt

	2021 £'000	Cash flows £'000	2022 £'000
Cash at bank and in hand	1,378	108	1,486
Short term deposits (less than three months)	761	13	774
Total cash and cash equivalents	2,139	121	2,260

1 Donations and legacies

	Unrestricted £'000	Restricted £'000	2022 £'000
Donations			
Volunteer-led fundraising activities	172	56	228
Trusts	552	208	760
Companies	10	—	10
Private individuals, schools, universities and other bodies	787	—	787
	1,521	264	1,785
Legacies	58	—	58
2022 Total funds	1,579	264	1,843

	Unrestricted £'000	Restricted £'000	2021 £'000
Donations			
Volunteer-led fundraising activities	152	—	152
Trusts	158	152	310
Companies	1	—	1
Private individuals, schools, universities and other bodies	464	770	1,234
	775	922	1,697
Legacies	206	—	206
2021 Total funds	981	922	1,903

2 Investment income and interest receivable

	Unrestricted £'000	Restricted £'000	2022 £'000
UK investment income	2	—	2
Interest receivable	13	—	13
2022 Total funds	15	—	15

	Unrestricted £'000	Restricted £'000	2021 £'000
UK investment income	3	—	3
Interest receivable	1	—	1
2021 Total funds	4	—	4

3 Raising funds

	Unrestricted £'000	Restricted £'000	2022 £'000
Staff costs (see note 8)	254	—	254
Publications and mailings	22	—	22
Fundraising expenditure	63	—	63
Other direct costs	18	—	18
Support costs (see note 7)	83	—	83
2022 Total funds	440	—	440

3 Raising funds (continued)

	Unrestricted £'000	Restricted £'000	2021 £'000
Staff costs (see note 8)	206	—	206
Publications and mailings	42	—	42
Fundraising expenditure	95	—	95
Other direct costs	23	—	23
Support costs (see note 7)	97	—	97
2021 Total funds	463	—	463

4 Research division

	Unrestricted £'000	Restricted £'000	2022 £'000
Staff costs (see note 8)	142	—	142
Direct costs	14	—	14
Support costs (see note 7)	27	—	27
2022 Total funds	183	—	183

	Unrestricted £'000	Restricted £'000	2021 £'000
Staff costs (see note 8)	114	—	114
Direct costs	8	—	8
Support costs (see note 7)	33	—	33
2021 Total funds	155	—	155

5 Awareness raising

	Unrestricted £'000	Restricted £'000	2022 £'000
Staff costs (see note 8)	76	—	76
Direct costs	17	—	17
Support costs (see note 7)	47	—	47
2022 Total funds	140	—	140

	Unrestricted £'000	Restricted £'000	2021 £'000
Staff costs (see note 8)	61	—	61
Direct costs	19	—	19
Support costs (see note 7)	54	—	54
2021 Total funds	134	—	134

6 Governance costs

	Unrestricted £'000	Restricted £'000	2022 £'000
Auditor's remuneration			
. Audit			
.. Current year	22	—	22
.. Previous year	11	—	11
. Other services	2	—	2
Consultancy	43	—	43
Legal fees	7	—	7
Direct costs	6	—	6
2022 Total funds	91	—	91

	Unrestricted £'000	Restricted £'000	2021 £'000
Auditor's remuneration			
. Audit			
.. Current year	14	—	14
.. Previous year	1	—	1
. Other services	2	—	2
Consultancy	25	—	25
Legal fees	8	—	8
Direct costs	12	—	12
2021 Total funds	62	—	62

7 Support costs

	Raising funds £'000	Research division £'000	Awareness raising £'000	2022 Total £'000
Depreciation	—	2	—	2
Premises costs	24	7	14	45
Office running costs	9	3	5	17
Governance costs (note 6)	49	15	27	91
Other costs	1	—	1	2
2022 Total funds	83	27	47	157

	Raising funds £'000	Research division £'000	Awareness raising £'000	2021 Total £'000
Depreciation	—	4	—	4
Premises costs	56	17	30	103
Office running costs	8	2	5	15
Governance costs (note 6)	33	10	19	62
2021 Total funds	97	33	54	184

8 Staff costs and Trustees' remuneration

	2022 £'000	2021 £'000
Staff costs during the year:		
Wages and salaries	365	312
Social security costs	35	32
Recruitment and severance costs	33	1
Pension costs (personal pension plans)	34	31
Permanent Health Insurance	5	5
	472	381
Staff costs by function:		
Raising funds	254	206
Research division	142	114
Awareness raising	76	61
	472	381

The average number of employees during the year on a head count basis was 9 (2021 – 8).

	2022	2021
The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employers pension contributions) during the year:		
£60,001 - £70,000	—	2
£90,001 - £100,000	1	—

The employer's contribution to a personal pension in respect of the above employees amounted to £7,600 (2021 - £8,847).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Chief Executive of the charity. The total remuneration (including taxable benefits and employer's pension contributions and employer's National Insurance Contributions) of the key management personnel for the year was £114,494 (2021 - £71,623).

9 Related parties

During the year, donations totalling £128,605 were received from Trustees.

During the year, one grant was made to an institution where a member of the ISRT Network Meeting is a principal investigator.

In addition, a Trustee joined the Board of Onward Medical N.V., a company in which the charity holds a programme-related investment.

There were no other related party transactions.

10 Tangible fixed assets

	Equipment, fixtures and fittings 2022 £'000
Cost	
At 1 April 2021	34
Additions	—
At 31 March 2022	<u>34</u>
Depreciation	
At 1 April 2021	30
Charge for year	3
At 31 March 2022	<u>33</u>
Net book values	
At 31 March 2021	4
At 31 March 2022	<u>1</u>

11 Debtors

	2022 £'000	2021 £'000
Prepayments and accrued income	560	337
	<u>560</u>	<u>337</u>

12 Other creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Accruals	44	55
Other creditors (note 12a)	97	72
	<u>141</u>	<u>127</u>

12a Other creditors

	2022 £'000	2021 £'000
HMRC payroll liability	13	18
Purchase ledger control	82	52
Sundry creditors	2	2
	<u>97</u>	<u>72</u>

13 Investments

	2022 £'000	2021 £'000
Listed investments		
Market value at 1 April 2021	133	107
Unrealised investment gains	10	26
Market value at 31 March 2022	143	133
Fixed term bonds	170	170
Programme related investment – Onward Medical N.V.	860	860
Programme related investment – Axonis Therapeutics Inc	183	—
	1,356	1,163
Cost of listed investments	76	76

The investment in Onward Medical N.V. was made via a US-based limited liability company and is held at cost less impairment until the point at which its fair value can be measured reliably. The investment in Axonis Therapeutics Inc is held at cost less impairment.

Reconciliation of movements in unrealised investment gains	General funds £'000	Restricted funds £'000	Total £'000
Unrealised gains at 1 April 2021	57	—	57
Net gains arising on revaluations	10	—	10
Total unrealised gains at 31 March 2022	67	—	67

The cost of listed investments held at 31 March 2022 was £75,890 (2021 - £75,890). Listed investments held at 31 March 2022 comprised Charishare Distribution units.

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2021/22 and 2020/21.

14 Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2022 £'000
Projects			
University of British Columbia	250	—	250
University of Alberta	250	—	250
University of Toronto (two awards)	418	—	418
	<u>918</u>	<u>—</u>	<u>918</u>
Studentships			
Iowa State University	9	—	9
University of Newcastle	4	1	5
University of Leeds	(3)	7	4
University of Cambridge	(4)	4	—
University of Birmingham (two awards)	(58)	54	(4)
University of Bristol	(17)	—	(17)
	<u>(69)</u>	<u>66</u>	<u>3</u>
Programmes			
Veerhaagen	(5)	—	(5)
Ichiyama	62	—	62
Knight	(40)	40	—
Neuromodulation Initiative	(2)	—	(2)
	<u>15</u>	<u>40</u>	<u>55</u>
Clinical Trials			
Ichiyama	(8)	8	—
	<u>(8)</u>	<u>8</u>	<u>—</u>
Total grants payable	<u>856</u>	<u>114</u>	<u>970</u>
Conferences and other awards			
Open Data Commons Workshop	4	—	4
ASNTR	4	—	4
	<u>8</u>	<u>—</u>	<u>8</u>
Total	<u>864</u>	<u>114</u>	<u>978</u>

14 Grants payable (continued)

	Unrestricted funds £'000	Restricted funds £'000	2021 £'000
<i>Projects</i>			
<i>University of Ohio</i>	30	—	30
<i>Imperial College London</i>	65	—	65
<i>Stoke Mandeville Spinal Research</i>	1	64	65
	<u>96</u>	<u>64</u>	<u>160</u>
<i>Studentships</i>			
<i>University of Cambridge</i>	(4)	3	(1)
<i>Imperial College London</i>	(1)	—	(1)
<i>University College London</i>	(8)	8	—
<i>University of Leeds</i>	(1)	—	(1)
<i>University of Portsmouth</i>	(1)	—	(1)
<i>University of Glasgow</i>	(5)	5	—
<i>University of Birmingham</i>	132	—	132
<i>Natalie Rose Barr Award</i>	(46)	—	(46)
	<u>66</u>	<u>16</u>	<u>82</u>
<i>Programme</i>			
<i>Bradbury</i>	(31)	31	—
<i>Knight</i>	(15)	15	—
	<u>(46)</u>	<u>46</u>	<u>—</u>
<i>Clinical Trials</i>			
<i>Purcell</i>	(89)	89	—
<i>Ichiyama</i>	(9)	9	—
	<u>(98)</u>	<u>98</u>	<u>—</u>
<i>Other</i>			
<i>Grants Chair of Advisory Council</i>	3	—	3
<i>ISCOs Keynote Lecture Fund</i>	3	—	3
	<u>6</u>	<u>—</u>	<u>6</u>
<i>Total grants payable</i>	<u>24</u>	<u>224</u>	<u>248</u>
<i>Conferences and other awards</i>			
<i>Gordon Conference</i>	10	—	10
<i>I-OSCIRS</i>	2	—	2
	<u>12</u>	<u>—</u>	<u>12</u>
<i>Total</i>	<u>36</u>	<u>224</u>	<u>260</u>

14 Grants payable (continued)

Reconciliation of grants and awards payable

	2022	2021
	£'000	£'000
Grants awarded in year	998	298
Grants cancelled	(28)	(50)
Grants payable for year	970	248
Conferences and other awards	8	12
	978	260
Commitments at 1 April 2021	1,806	2,112
	2,784	2,372
Grants paid during the year	(587)	(566)
Commitments at 31 March 2022	2,197	1,806
Commitments at 31 March 2022 are payable as follows:		
Within one year	1,023	1,558
After more than one year	1,174	248
	2,197	1,806

15 Restricted funds

	At 1 April 2021 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2022 £'000
Donations from Childwick Trust for research at SCI Centre Stanmore	—	40	(40)	—	—
Donations of below £5,000 for research at the University of Cambridge	—	4	(4)	—	—
Donations from RS Macdonald Charitable Trust for research at the University of Glasgow	—	8	(8)	—	—
Donation from Albert Gauby Trust for research at King's College London	—	31	(31)	—	—
Donations of below £5,000 for research at the University of Leeds	—	7	(7)	—	—
Donations of below £5,000 for research at the University of Newcastle	—	1	(1)	—	—
Donations for research at the University of Birmingham	—	54	(54)	—	—
Donations for research into the Neuromodulation Initiative	—	25	—	—	25
Donations for research into the Clinical Research Network	—	25	—	—	25
Donations for programme related investments	200	100	—	(300)	—
	200	264	(114)	(300)	50

Donations received for programme-related investments are transferred from restricted funds when the funds have been invested in line with the donors' intentions and the restrictions on the funds have been met.

15 Restricted funds (continued)

	At 1 April 2020 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2021 £'000
<i>Stoke Mandeville research fund</i>	64	—	(64)	—	—
<i>Donations for research in connection with the Translational Initiative at University College London</i>	8	—	(8)	—	—
<i>Donations of below £5,000 for research at SCI Stanmore</i>	—	5	(5)	—	—
<i>Donations from Childwick Trust for research at SCI Centre Stanmore</i>	—	10	(10)	—	—
<i>Donations of below £5,000 for research at the University of Cambridge</i>	—	3	(3)	—	—
<i>Donations of below £5,000 for research at the University of Glasgow</i>	—	9	(9)	—	—
<i>Donations from Robert Barr's Charitable Trust for research at the University of Glasgow</i>	—	35	(35)	—	—
<i>Donations from RS Macdonald Charitable Trust for research at the University of Glasgow</i>	—	50	(50)	—	—
<i>Donation from Albert Gauby Trust for research at King's College London</i>	—	31	(31)	—	—
<i>Donations of below £5,000 for research at the University of Leeds</i>	—	9	(9)	—	—
<i>Donations for programme related investments</i>	18	770	—	(588)	200
	90	922	(224)	(588)	200

16 Designated funds

	At 1 April 2021 £'000	New designations £'000	Utilised in year £'000	At 31 March 2022 £'000
Pat Wall Fellowship	2	—	(2)	—
Monies set aside for Special Emphasis Networks	500	459	(959)	—
Monies set aside for ISRT Studentships	—	130	—	130
Monies set aside for The Solomon's Award	10	—	—	10
Monies set aside for ISCoS Keynote Speaker	5	—	—	5
Monies set aside for Covid-19 Contingency fund	25	—	(19)	6
Programme related investment fund	853	190	—	1,043
	1,395	779	(980)	1,194

	At 1 April 2019 £'000	New designations £'000	Utilised in year £'000	At 31 March 2020 £'000
Pat Wall Fellowship	2	—	—	2
Monies set aside for Special Emphasis Networks	227	273	—	500
Monies set aside for The Solomon's Award	10	—	—	10
Monies set aside for ISCoS Keynote Speaker	—	8	(3)	5
Money set aside for Covid-19 Contingency Fund	—	30	(5)	25
Programme related investment fund	170	683	—	853
	<u>409</u>	<u>994</u>	<u>(8)</u>	<u>1,395</u>

Pat Wall Fellowship – monies set aside to fund course costs for promising students in memory of Professor P D Wall. These funds are usually utilised annually on receipt of suitable applications for travel and training bursaries.

Special Emphasis Network Awards – monies set aside to fund future research. These designated funds will be awarded during the next financial year in grant awards to Special Emphasis Networks successfully completing review process.

The Solomon's Award – monies set aside to fund future projects submitted by early-career clinical researchers. These designated funds will be awarded during the next financial year in grant aid to projects successfully completing review process.

ISCoS Keynote Speaker – monies set aside to support the cost associated with a Spinal Research sponsored keynote lecture at the International Spinal Cord Injury Society Annual Scientific Meeting.

Covid-19 contingency fund – moneys set aside to cover additional unbudgeted costs arising as a result of the ongoing Covid-19 pandemic.

The programme-related investment fund represents the carrying value of the charity's programme-related investments.

17 Analysis of net assets between funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	2022 Total £'000
Tangible fixed assets	1	—	—	1
Fixed assets investments	313	1,043	—	1,356
Current assets	2,619	151	50	2,820
Creditors: amounts falling due within one year	(1,164)	—	—	(1,164)
Creditors: amounts falling due after more than one year	(1,174)	—	—	(1,174)
Total net assets	<u>595</u>	<u>1,194</u>	<u>50</u>	<u>1,839</u>

17 Analysis of net assets between funds (continued)

	General funds £'000	Designated funds £'000	Restricted funds £'000	2021 Total £'000
Tangible fixed assets	4	—	—	4
Fixed assets investments	310	853	—	1,163
Current assets	1,734	542	200	2,476
Creditors: amounts falling due within one year	(1,685)	—	—	(1,685)
Creditors: amounts falling due after more than one year	(248)	—	—	(248)
Total net assets	112	1,395	200	1,710

18 Operating leases

The charitable company had future minimum commitments in respect of sundry office equipment under non-cancellable operating leases as follows:

Operating lease payments due:	2022 £'000	2021 £'000
Within one year	1	—
Within two to five years	—	—
	1	—

19 Taxation

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

20 Accounting policies

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

Basis of preparation

These accounts have been prepared for the year to 31 March 2022.

The accounts 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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 liability of multi-year grant agreements;
- estimating the useful economic life of tangible fixed assets; and
- estimating the value of programme related investments held by the charity.

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.

Whilst the Covid-19 pandemic has disrupted fundraising activities and the ability to fund new research, 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.

Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from fundraising events, charitable activities, other trading activities and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is

accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising events and charitable activities is recognised in the period the event or activity takes place.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

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 comprises publicity costs incurred by the charity in inducing others to make contributions to it, costs incurred organising the efforts of our fundraising supporters, the direct costs of fundraising events run by the charity and the costs of the charity's commercial trading operations. These costs include direct staff costs attributable and an apportionment of overhead and support costs.
- 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:
 - Research division expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes research grants, direct staff costs attributable and an apportionment of overhead and support costs.
 - Grants, conferences and other awards payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has

satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants, where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released, are not accrued for but are disclosed as financial commitments in the notes to the accounts.

- Awareness raising expenditure comprises a proportion of events costs, fundraising costs and publicity costs and includes direct staff costs attributable and an apportionment of overhead and support costs.
- All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the same proportions as directly attributable staff costs.

Research grants

Grants, conferences and other awards payable are recognised as resources expended once there is a legal or constructive obligation committing the charity to the expenditure.

Research grants are recognised in full in the year that they are awarded. The liability is split between one or more than one year.

The charity receives income from third parties in respect of some research grants. These are recognised in full as income in the period in which they are received.

Tangible fixed assets

Tangible fixed assets are stated at cost. All assets costing more than £500 and with an expected life exceeding one year are capitalised.

Depreciation is provided in order to write off each asset over its estimated useful life at rates between 20% and 33% on cost.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Programme-related investments are held at cost, less any provision for diminution in value.

The charity does not acquire options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

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.

Cash at bank and in hand

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

Short term deposits

Deposits for more than three months but less than one year have been disclosed as short term deposits. Short term deposits comprise cash held in bank or investment accounts where the notice period for access to the funds exceeds one working day.

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.

Foreign currencies

Foreign currency deposits are held to match overseas grant awards. The resulting assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific research awards by the Trustees.

The general fund comprises tangible fixed assets and monies which are freely available and may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Fund structure

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific research awards by the Trustees.

The general fund comprises tangible fixed assets and monies which are freely available and may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Reference and administrative details of the charity, its Trustees and advisers

Company registration number	08409361 (England and Wales)
Charity registration number	1151015 (England) SC050578 (Scotland)
Registered Address	80 Coleman Street London EC2R 5BJ
Telephone	0207 653 8935
Email	info@spinal-research.org
Website	www.spinal-research.org
Trustees	Mr W R Shelton (appointed Chair in April 2021) His Honour PC Benson Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer) Mrs Tara Howell Mr Matthew Reeve Mr D B Allan FRCS RCPSG (resigned as Chair and Trustee in May 2021) Prof J W Fawcett PhD FRCP (resigned in May 2021) Miss J Pelly (resigned in May 2021) Professor R M Brownstone MD PhD (appointed in July 2021) Professor Sue Smith (appointed January 2022)
Patrons	Mr Stewart Yesner (Founder Patron March 2021-March 2022) Ms Barbara Broccoli OBE Mr Richard Dunwoody MBE Mr P Edmond CBE TD FRCS Mrs Ginny Elliot MBE Dr Hans Frankel OBE MB FRCP Mr John Gosden Mr Jason Leonard OBE Baroness Masham of Ilton Dr Ruth McKernan CBE Mrs Melanie Reid (retired in May 2021) Rt Hon Lord Tebbit CH PC Mr Andrew Walker Mr Guy Martin

Committee of the Board of Directors (the Trustees)	Mr W R Shelton (Chair) Mr I Curtis BA FCA (Honorary Treasurer) Mrs Tara Howell
Remuneration Committee	Mr W R Shelton (Chair) Mrs Tara Howell Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer)
Scientific Advisory Committee	Prof J Guest MD PhD FRCS(C) (Chair) Dr L Jones PhD Prof R Brownstone MD PhD
Grant Advisory Committee	Prof E Bradbury PhD (Chair) Dr F Bareyre PhD Prof S Barnett PhD Prof A Blesch PhD Dr M Bolliger PhD Prof D Chari PhD Prof S Di Giovanni PhD Dr R M Ichiyama PhD Dr J Kwok PhD Dr A Lakatos MD PhD Dr L Moon PhD Dr M Purcell MD
Honorary Scientific Advisor	Prof J W Fawcett PhD FRCP
Chief Executive Officer	Mr H Sihota
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	BlackRock Investment Management (UK) 33 King William Street London EC4R 9AS
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR

Acknowledgements

A big thank you to all of you helping us find a cure for SCI paralysis

Without our supporters there would be no research and no breakthroughs. You are all helping to bring closer the day when we can end spinal cord paralysis forever. We are hugely grateful for the support you have all given us this year and are only sorry we cannot mention everybody's names here.

Thank you to those suffering from spinal cord injury paralysis, and their families, for their inspiration, their stories and helping raise awareness of what it means to live with paralysis. The hundreds of volunteers who help in so many and varied ways. All those amazing people who run, cycle, jump or undertake other challenges, inspiring and inviting those they know to sponsor them.

Ardwick Trust

Blakemore Foundation

Bryan Guinness Charitable Trust

Charles and Elsie Sykes Charitable Trust

Dora Rebecca Fine Charitable Trust

EA Timpson Family Trust

The Eddleston Settlement

Edwin George Robinson Charitable Trust

Fosters Charitable Foundation

Lord Faringdon Charitable Trust

Mrs Cecilie Korner Charitable Trust

Nagle Family Foundation

PF Charitable Trust

RFU Injured Players Foundation

Robert Luff Foundation

Santa Barbara Heights Charitable Trust

Sheelagh Felce Discretionary Trust

The Simon Gibson Charitable Trust

The Sir Derek Greenaway Foundation

Sir Donald and Lady Edna Wilson
Charitable Trust

Sir James Reckitt Charity

Sir Joseph Hotung Charitable Settlement

The Eveson Trust

The Frank Pearson Foundation

The Generational Foundation

The Goodenough Charitable Trust

The Hall Hunter Foundation

The Hearth Foundation

The Henhurst Charitable Trust

The Hudson Charitable Trust

The Ian Askew Charitable Trust

The James Weir Foundation

The Michael and Anna Wix Charitable
Trust

The Oakdale Trust

The Sir James Roll Charitable Trust

Theodore Maxxy Charitable Trust

Vandervell Foundation

WE Dunn Charitable Trust

We would also like to express our gratitude to those who remembered us in their will and from whom we received a legacy.

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Registered charity in England (1151015)

INTERNATIONAL SPINAL RESEARCH TRUST

England & Wales - Charity number 1151015

Accounts

16-Oct-21

International Spinal Research Trust

trading as



**Annual report and financial statements
to 31 March 2021**

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Chairman's report for the year ended 31 March 2021

As the charity's Chair, I am glad to introduce our latest Annual Report and Accounts.

The year has been an incredibly challenging one amidst the backdrop of a global pandemic. Not only was the fundraising and scientific event calendar severely disrupted but we were also forced to pivot all day-to-day operations to virtual/homeworking platforms.

In addition to this, all academic laboratories and clinical research institutions within our research portfolio faced a period of closure and uncertainty as the events around the world unfolded.

Despite this, the board and our remarkably resilient team have rolled up their sleeves and got on with the job of adapting to the world around us, never wavering from our ultimate vision - to beat paralysis and restore function and independence to people living with spinal cord injury (SCI).

In September 2020 we announced the hire of our new Chief Executive. Harvey Sihota, who has lived with an SCI for over 12 years and brings with him experience from the Finance Technology world as well as having a track record in founding and nurturing a successful not-for-profit community-based spinal cord injury rehabilitation network. We are positive Harvey's lived experience combined with his focus on delivery of strategic programmes will fit well with our plans.

Alongside the installation of the new Chief Executive, the board have continued to press on with the strategic plan to transform the charity's influence and capability as an accelerator for the development and delivery of meaningful treatments for SCI.

To this end, we're excited and proud to have announced a formal partnership with the Christopher & Dana Reeve Foundation (CDRF). The scope of this partnership focuses on tackling and speeding up the processes involved in translating the world-class science being developed in the laboratories around the world into real-world treatments.

To mark this historic partnership, CDRF agreed to match our latest scientific call for translational proposals, our first open international scientific call for many years. This £1million call will fund up to four translational projects aimed at the formation of novel circuits in a chronic SCI injury model.

In addition to this call, we were able to make a handful of new awards including a Nathalie Rose Barr PhD studentship at Tom Nightingale's new laboratory at Birmingham University focused on spinal stimulation and autonomic function, a proof-of-concept study at Simone Di Giovanni's laboratory at Imperial College London focused on regeneration and finally joint funding of two clinical projects with our friends at Stoke Mandeville Spinal Research focusing on neuropathic pain.


We have also been able to increase our investment in Onward Medical, a medical device company that is developing a portfolio of spinal stimulation technologies, one of which is currently going through a pivotal FDA clinical trial.

Disruption in both fundraising and research activity has meant that spending on charitable activities decreased significantly to £549,000 (2020 - £1,032,000) whilst costs in raising funds fell slightly to £460,000 (2020 - £591,000). However, overall, our research funding commitments at 31 March 2021 remains a healthy £1,806,000 covering projects in basic, clinical research and patient trials.

I am ever aware of the important part played by my fellow Trustees. As ever, their hard work, fitted within busy professional and personal lives, is most appreciated.

I would also like to take this opportunity to thank David Allan who stood down as Chair and retired from the Board in May 2021. David has been a long-standing champion of our charity, first as an active supporter and volunteer, before becoming a Trustee. David has played a key role in helping us develop many initiatives, both scientific and strategic during his time with Spinal Research.

Finally, none of our important work would be possible without the generous support from our many donors, the foundations, volunteers, staff and researchers from around the world. Our collective efforts and shared mission will help us come out of this pandemic stronger and begin to change the world for everyone living SCI.



Ian Curtis
Deputy Chairman

Trustees' report

The Trustees of International Spinal Research Trust ("the charity", "Spinal Research") present their report together with the financial statements for the year ended 31 March 2021.

This report has been prepared in accordance with part 8 of the Charities Act 2011. The report is also a directors' report required by s419 (2) of the Companies Act 2006. All of the Trustees are also directors of the charitable company.

The Trustees confirm that the report and financial statements presented here have been prepared on the basis of the accounting policies set out in note 20 and comply with the charity's memorandum and articles of association, applicable law and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

More than 2.5 million people worldwide (UK 50,000) of all ages live with paralysis as a result of spinal cord injury and most can now expect a near to normal life expectancy. Each year up to 500,000 people (UK 1,000) will become paralysed because of a spinal cord injury (International Perspectives on Spinal Cord Injury, WHO 2013). Funding medical research into treatments is presently left to medical charities such as Spinal Research.

At Spinal Research we hold to the view that the cost to the nation and to the individual, their family and friends, is devastating, both in financial and emotional terms, and not readily apparent from simple statistics of incidence and prevalence.

Spinal Research, the UK's leading and most influential spinal cord repair charity, sets the standard for spinal cord research across the world, and is at the forefront of developing research strategies and priorities for regenerative repair. With the aid of our nationwide supporters we are able to fund world-class research across the world. We are committed to continuing to find effective treatments that improve the quality of life, participation and integration of those paralysed after spinal cord injury.

We do this by:

- Promoting and investing in research and the publication of research;
- Educating the medical profession, patients, their families and the public at large; and
- Influencing government and health care policy makers to increase the awareness and profile of medical research and the need for greater investment towards finding effective treatments for those who are paralysed.

Our strategy focuses on building research capacity, supporting basic science, influencing domestic and international stakeholders and promoting key translational activities to accelerate the move from proof of concept to clinical application.

The charity concentrates on achieving its objectives by raising funds to enable it to make grants for peer-reviewed research in the UK and abroad, to organise network meetings, workshops and training schools to enhance the cross-fertilisation of knowledge in the medical profession, and to contribute to UK and international specialist groups.

The Trustees confirm that in reviewing the charity’s aims and objectives and in planning future activities they have referred to the Charity Commission’s general guidance on public benefit.

Strategic Report

Achievements in the year ended 31 March 2021

At Spinal Research we have a vision that one day it will be possible to prevent and reverse paralysis, restoring meaningful function lost through spinal cord injury. We recognise this may not be possible in the short term, nor will it be possible initially to offer restoration of function equally to all – such is the nature and diversity of injury and neurological deficit – but we plan for and expect success and aim to make significant changes to the research landscape to improve the clinical outcomes of patients in measurable and valuable ways in a short to medium term time-frame.

Strategic development

Our strategy is based on four pillars:



Building research capacity

Objective: to build and strengthen research capability to accelerate development of treatments for spinal cord injury and attract and support young talent in the field

Why is this important? Spinal cord injury results in a chronic and highly debilitating neurological disorder demanding a higher priority within the public spending budget.

Thankfully, spinal cord injury (SCI) affects relatively small numbers of people but as a consequence it isn’t in the public consciousness in the same way cancer or neurodegenerative diseases are, for example. Young scientists have many opportunities and choices to make and with relatively few groups around the world with the expertise and experience necessary to conduct research into SCI it is important to be pro-active in attracting the best and most talented into the field.

What we are doing about it?

We aim to encourage high-quality research into regeneration and repair in the injured spinal cord by:

- attracting and supporting a new generation of dedicated scientists and clinicians
- ensuring that we have the necessary breadth of skills and experience to develop treatments for spinal cord injury.

We are actively funding and supporting programmes towards this aim, including:

- (i) studentships
- (ii) clinical early career development grants
- (iii) biomarker studies
- (iv) an international neurotrauma school
- (v) data sharing initiatives
- (vi) commercialisation activities

What we achieved in 2020-21

Studentship Awards

We have awarded one studentship during the year.

A non-invasive ergogenic neuroprosthesis to improve exercise capacity and therapeutic adaptations in individuals with spinal cord injury

This three-year studentship will be undertaken at the University of Birmingham led by Dr Tom Nightingale, an integrative physiologist at the School of Sport, Exercise and Rehabilitation Sciences, Birmingham University.

Individuals with cervical and upper-thoracic spinal cord injury (SCI) commonly have reduced levels of cardiorespiratory fitness (CRF), not only as a result of paralysis but also cardiovascular dysfunctions. In some cases, the individual's CRF is well below that necessary to maintain independent living, which can detrimentally impact quality of life.

Moreover, low CRF is a well-known risk factor for the development of chronic disease. This project proposes a comprehensive program of clinical work investigating whether transcutaneous spinal cord stimulation (tSCS) is capable of improving CRF through the modulation of cardiovascular and motor functions in individuals with chronic SCI.

tSCS could offer a simple, cost-effective solution to improve exercise capacity by restoring cardiovascular and motor control in this population. If tSCS can facilitate a normalised response to exercise, the study aims to assess whether this translates to enhanced long-term functional recovery and superior therapeutic adaptations.

Proof of Concept Award

TTK21 CBP/p300 activator for repair and recovery after chronic SCI

This is proof of concept award undertaken at Prof Simone Di Giovanni's laboratory at Imperial College London proposes to test a recently developed molecular strategy to overcome the inability to promote neurological recovery in severe and chronic SCI. This will be achieved by combining the pharmacological activation of the regenerative gene expression programme by using a CBP/p300 activator with environmental enrichment, harnessing neuronal activity-dependent mechanisms of neuroplasticity. The project intends to use a severe transection model of chronic spinal cord injury where they will investigate axonal and synaptic plasticity leading to circuit reorganisation below the injury, axonal sprouting and regeneration around and across the injury site and neurological sensorimotor recovery.

Stoke Mandeville Awards

Cingulotomy for refractory neuropathic pain following spinal cord injury

Led by Mr Erlick Pereira at St George's Hospital NHS Trust, and involving the NSIC Stoke Mandeville, and the London Spinal Cord Injury Centre Stanmore, researchers will embark on a three-year project to explore the effectiveness of a procedure called cingulotomy, a minimally invasive surgical intervention that is able to locate and target a specific region of the brain with pinpoint accuracy, to help hinder overactive nerve pathways which regulate chronic pain in SCI individuals. This study is joint funded with the Stoke Mandeville Spinal Research Trust.

Electroencephalograph predictors of central neuropathic pain in subacute spinal cord injury

Led by Dr Aleksandra Vuckovic at the University of Glasgow, and involving patients at the National Spinal Injuries Centre (NSIC), Stoke Mandeville, and the National Spinal Injuries Unit (NSIU), Glasgow, this two-year collaborative study hopes to be able to identify those patients who will go on to develop chronic neuropathic pain in the future and facilitate the development of preventative treatment as a result. This study is joint funded with the Stoke Mandeville Spinal Research Trust.

Influence & Collaboration

Objective: to maintain and develop influence over the spinal cord injury basic and clinical research agenda, domestically and abroad, and support collaborative activities

Why is this important? We recognise that all that should be done cannot be done by one organisation. The effort to find treatments that improve neurological outcome and enhance patient quality of life is by necessity an international and collaborative endeavour. Spinal Research has a demonstrable commitment to international collaboration and from inception has funded research based on merit, regardless of borders. At year end we had 15 research projects of which 3 were overseas.

What are we doing about it? It has been a hallmark of our organisation to publish a research strategy document to inform and create dialogue amongst individual researchers and organisations so that they can align with our broad objectives. We also actively seek ways to work with other not-for-profit organisations and public bodies. Our influence is based on a well-deserved reputation within the field – a reputation that relies on an intelligent and clearly articulated strategy, world-class advisory bodies and uniquely knowledgeable management.

What we achieved

Working with others

As part of our strategic plan to influence and accelerate the development and delivery of meaningful treatments we announced a new alliance with our long-time friends, the Christopher & Dana Reeve Foundation.

The scope of the new alliance will focus on 7 main objectives:

- 1) To co-develop a qualitative and quantitative methodology to guide selection of potential therapeutic candidates to translate, support and test clinically (inclusive of combinatory strategies)

- 2) To co-develop a set of standards and guidelines for rigorous replication of potential therapeutic candidates and a scalable solution to existing replication infrastructure and capacity challenges.
- 3) To co-develop a set of standards, guidelines and methodologies to enable rigorous and efficient testing of combinatorial strategies.
- 4) To co-develop a framework to support optimal translation of potential therapeutic candidates through the translational, regulatory and clinical stages of the pipeline.
- 5) To co-develop a suite of shared business services to provide late-stage translational projects and early-stage startups with legal, regulatory, product design and financial planning support.
- 6) To co-develop a consumer engagement framework to provide input to the methodologies, frameworks and governance in the scope of the objectives set out.
- 7) To co-develop a sustainable funding model to support potential therapeutic candidates through the pipeline whilst continually improving the sophistication and effectiveness of the methodologies, frameworks and governance in the scope of the objectives set out.

Together these objectives form the basis of our alliance and will lead us build our '*blueprint for speed*' – to bring treatments and technologies to the SCI community, faster.

Network Meeting

As always, our commitment to collaboration is underpinned by our prestigious annual Network Meeting.

Unfortunately, this year it was impossible for us to run our usual face to face meeting in London due to international Covid-19 restrictions.

However, we were able to run a number of online seminars via the International Online Spinal Cord Injury Research Seminar (IOSCIRS) platform whereby some of our researchers and students were able to present their latest work virtually. These seminars turned out to be very popular and it is something that we have repeated in 2021.

Our Fundraising

Spinal Research did not receive any government funding, even throughout the crisis, and has been entirely reliant on our supporters to undertake our work. We gratefully recognise the tremendous and dedicated support received from our community and the hard work and commitment from our fundraising team in helping achieve our mission.

The London Marathon 2020, one our most significant events, not being able to go ahead was a major setback to our fundraising, not only in terms of income but also the morale of our vital running network. A sterling effort was made throughout the year to keep engaged with the runners network and where appropriate encourage participation in virtual running events, such as the virtual London Marathon, to raise funds on our behalf. In addition to this, the 2021 race being in October meant that potential income was deferred to the following period.

Despite the massive disruption we were still able to raise an impressive £57,000 through the running network activities and events.

Challenges and Community events were also hit hard by the disruption but nevertheless our wonderful community of supporters were able to raise an impressive £95,000.

Our individual givers have been incredibly important for us during the year, supporting our spring, summer and Christmas appeals as well as our reliable regular givers that have in some cases increased their giving this year. In total, our individual and regular giving has raised £152,000.

We are extremely grateful to the many trusts and foundations that support our work. Income from these sources was £310,000. We are also extremely thankful to those who left us a legacy. These are truly wonderful and generous gifts. Income from legacies during the year totalled £206,000.

And finally, we are thankful for the significant gifts of that have been made by private individuals whereby Spinal Research and our work is close to their heart, especially during this unprecedented period.

There continues to be a focus on the practices of all charities and rightly so. We maintain the very highest standards of fundraising practice and endeavour to engage with the many thousands of individuals who support our work with professionalism, respect and sensitivity.

Spinal Research relies on voluntary income and deploys fundraising through a variety of approaches including direct mail, email marketing, corporate sponsorship, events and applying to trusts and foundations. The organisation's staff carry out the fundraising and do not outsource any of its fundraising activities.

Spinal Research is registered with the Fundraising Regulator and some staff members are also members of the Institute of Fundraising. The organisation follows the Code of Fundraising Practice as set by the Fundraising Regulator.

During 2020/21 no official complaints were made against the organisation or any of its staff in relation to fundraising.

Spinal Research follows the guidance within the Code of Fundraising Practice as set by the Fundraising Regulator and ensures fundraising is respectful, open and honest. The organisation has a Vulnerable Persons Policy to which all staff must adhere. Processes are in place to make it easy for members of the public to tell Spinal Research if they no longer wish to hear from the organisation. In addition, Spinal Research consults the mailing preference service and complies with requests from the Fundraising Preference Service.

Looking forward

Our priority going forward is to rebuild our fundraising streams to pre-pandemic levels and then beyond.

To do this will have to pay significant attention to donor behaviour changes that may have occurred during the pandemic and ensure that we are prepared to make whatever changes are necessary. With the increase in virtual working and technology platforms, it is expected that our digital transformation objectives will be accelerated. Something we'll have to tackle head on as a priority.

Whilst we anticipate face to face events to return as we exit the crisis, but we do anticipate a continuation and growing interest in virtual events and experiences. We will need to ensure we are geared up for reacting to these changes.

We will also need to be mindful of the dual impact of Covid-19 and Brexit on the UK research community and how that may impact some of our UK investment priorities and decisions. This may open the door to new engagement and even lobbying activities with the UK Government, especially in terms of clinical trial capacity and infrastructure, translational science and commercialisation.

Finally, we will look to build on the objectives of our alliance with the Christopher & Dana Reeve Foundation. Much is to be done in order to deliver on those objectives and ultimately deliver a research ecosystem that provides speed and efficiency as well as the scientific excellence and rigour expected from ourselves and our research community.

Financial review

Income

Overall income was up by almost 10% compared to the previous year. Income from donations from individuals and legacies increased from £1,706,000 in the previous year to £1,903,000.

Volunteer-led fundraising fell 68% to £152,000 on the previous year's £470,000, income from trusts and foundations fell 23% to £310,000 and legacies income fell by 41% from the previous year to £206,000.

Income from major donors and private individuals was up significantly to £1,234,000 due to a large private individual gift.

Expenditure

Staff numbers have remained constant over the year with some exceptional costs incurred for severances. Our operations and procedures continue to yield efficiencies and prudent investment in fundraising activities continues.

The grants payable figure, which was much lower at £260,000 this year. This reflects a decrease in grants awarded during the year on the previous year. Overall, we report expenditure on charitable activities decreased to £549,000 against £1,032,000 in the previous year. We are holding £1,395,000 in designated funds and £200,000 in restricted funds earmarked to be spent on planned research programmes.

Reserves and investments

The charity funds research only when funds are available, and the Trustees do not consider it necessary to hold long term reserves. They deem it prudent to retain a reserve within general funds to cover the costs of unforeseen administrative expenses and contingent liabilities - currently set at a figure of £65,000. The year-end figure of £115,000 in general funds adequately covers this reserve.

A third investment in Onward Medical, an early-stage Neuromodulation medical device company, of £690,000 sees the investment portfolio valuation rise to £1,163,000. The portfolio is available to support research grants payable after more than one year, if required. Our inevitably high cash assets covering our grant-related creditors are diversified over a number of banks and building societies to take advantage of the FCSC umbrella protection of £85,000 per institution whilst maintaining sufficient liquidity.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Going concern

The Trustees are able to 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.

Governance, structure and management

Legal structure

International Spinal Research Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association.

Organisational structure

The Trustees (who are also directors of International Spinal Research Trust for the purpose of company law) set the strategy of the charity and oversee its implementation. They are supported by expert committees and advisers. The Board meets quarterly, and members of the executive attend.

The Chief Executive is responsible for implementing the agreed policy and strategy, as delegated by the Trustees.

Committees

Four committees made up of experts and advisors make recommendations to the Board of Trustees:

Committee of the Board of Directors (the Trustees) monitors the financial performance and risks of the charity and ensures the charity has in place appropriate policies, financial procedures and controls; oversees governance and advises on Trustees and key employees.

Remuneration Committee approves the framework used by the charity to benchmark and monitor remuneration, and reviews and approves salary and benefit packages available to employees.

Scientific Advisory Committee advises on the overall research strategy of the charity.

Grant Advisory Committee proposes to the Board how available funds are allocated to applications. In all instances where there is a conflict of interest, a committee member will be excluded from the related discussion and decision.

Trustees

The Memorandum of Association states that there should be not less than three and not more than fourteen Trustees at any one time. One third of the Trustees retire at the Annual General Meeting each year, and may be re-appointed. Those in longest service retire first. The Trustees who were in office during the year are listed in the reference and administrative section towards the end of this document.

Trustees are expected to keep abreast of charity legislation and best practice by reading Charity Commission and specialist press documents, and by attending appropriate seminars.

Trustees are appointed by resolution of the Trustees and they may resign by written notice to the Trustees. It is usual for the Trustees to appoint from their number a Chairman, Deputy Chairman and Honorary Treasurer.

All prospective Trustees are interviewed by the Chairman and an existing Trustee to determine whether they have a particular interest in the work of the charity and are able to devote the time required to fulfil a Trustee's duties. These requirements satisfied, the candidate is invited to attend the next Trustees' meeting and, if all are agreeable, is elected Trustee by resolution of the meeting. Following election the new Trustee is invited to the charity's office to meet the staff and learn more about the day to day running of the charity. At that time they are furnished with copies of the Memorandum and Articles of Association, the office manual and the Charity Commission's guidance booklets for Trustees.

Key management personnel

The Trustees consider that they, together with the Chief Executive, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Trustees receive no remuneration with respect to their role as Trustees. The remuneration of the Chief Executive is set by the Board of Trustees, based upon an annual appraisal of performance against set objectives by the Chairman of the Board of Trustees.

Employees

The charity is an equal opportunities employer. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria are reviewed regularly to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation.

Risk management

The Trustees have considered the major risks to which the charity is exposed. They have formulated a risk management schedule and established systems and procedures for managing different risks. These are reviewed annually by the Committee of the Board of Directors (the Trustees) and reported at the Board meetings of the Trustees.

The Trust continues to recognise the risk of rapidly changing legislation and guidelines governing the charity sector and monitors accordingly.

Of note, the Covid-19 crisis has required the charity to take careful stock of the fundraising and research landscapes. The crisis will have a material impact on income raised from events, community and general giving whilst research facilities will be forced to close, resulting in delays and additional costs. We have put in place a crisis management team to revise budgets, plan staff and resources, location and facilities planning, technology co-ordination, co-ordination with crisis management teams of research partners, institutions and events

companies whilst increasing the frequency of operation staff, fundraiser and board interaction to ensure agility and responsiveness to the uncertainty.

Subsidiary companies

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout the period.

Related parties

During the year, donations totalling £770,000 were received from Trustees (2020 - none).

During the year, no grants were made to institutions where members of the Grant Advisory Committee are the principal investigators.

In terms of other related party transactions, in 2019/20 an award of £291,926 was made to a charity where one trustee holds a seat on both boards. No such awards were made in 2020/21.

There were no other related party transactions.

Statement of Trustees' responsibilities

The Trustees (who are also directors of International Spinal Research Trust for the purposes of company law) are responsible for preparing the Trustees' report and 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 methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 8 December 2021


Deputy Chairman

Independent auditor's report to the members of International Spinal Research Trust

Opinion

We have audited the financial statements of International Spinal Research Trust the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2021 and of 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 charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. 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;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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:

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Identifying the laws and regulations applicable to the charitable company through

discussions with management, and from our commercial knowledge and experience of the sector;

- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focusing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to fundraising regulations, the General Data Protection Regulation, relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reviewing the minutes of trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

16 December 2021

Financial statements and notes

Statement of financial activities year to 31 March 2021 (including an Income and Expenditure Account)

		Unrestricted		Restricted funds	Total funds 2021	Total funds 2020
	Notes	General £'000	Designated £'000	£'000	£'000	£'000
Income from:						
Donations and legacies	1	981	—	922	1,903	1,706
Other trading activities		6	—	—	6	7
Investment income and interest receivable	2	4	—	—	4	12
Charitable activities		—	—	—	—	21
Total income		991	—	922	1,913	1,746
Expenditure on:						
Raising funds						
. Donations and legacies	3	460	—	—	460	582
. Fundraising trading: cost of goods sold		—	—	—	—	9
		460	—	—	460	591
Funds generated for charitable activities		531	—	922	1,453	1,155
Charitable activities						
Research						
. Grants payable	14	24	—	224	248	583
. Conferences and other awards	14	12	—	—	12	124
. Research division costs	4	155	—	—	155	177
Awareness raising	5	134	—	—	134	148
		325	—	224	549	1,032
Total expenditure		785	—	224	1,009	1,623
Net income before investment gains (losses)						
Gains (losses) on investment assets	13	206	—	698	904	123
		26	—	—	26	(19)
Net income and net movement in funds before transfers						
Gross transfers between funds	16	232	—	698	930	104
		(398)	986	(588)	—	—
Net movement in funds		(166)	986	110	930	104
Reconciliation of funds						
Total funds brought forward at 1 April 2020		281	409	90	780	676
Total funds carried forward at 31 March 2021		115	1,395	200	1,710	780

All of the charity's activities derived from continuing operations during the above two periods. The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Statement of financial activities year to 31 March 2020 (including an Income and Expenditure Account)

		Unrestricted			Total funds
	Notes	General £'000	Designated £'000	Restricted funds £'000	2020 £'000
Income from:					
Donations and legacies	1	1,436	—	270	1,706
Other trading activities		7	—	—	7
Investment income and interest receivable	2	12	—	—	12
Charitable activities		21	—	—	21
Total income		1,476	—	270	1,746
Expenditure on:					
Raising funds					
. Donations and legacies	3	582	—	—	582
. Fundraising trading: cost of goods sold		9	—	—	9
		591	—	—	591
Funds generated for charitable activities		885	—	270	1,155
Charitable activities					
Research					
. Grants payable	14	313	—	270	583
. Conferences and other awards	14	124	—	—	124
. Research division costs	4	177	—	—	177
Awareness raising	5	148	—	—	148
		762	—	270	1,032
Total expenditure		1,353	—	270	1,623
Net income before investment losses		123	—	—	123
Losses on investment assets	13	(19)	—	—	(19)
Net income and net movement in funds before transfers		104	—	—	104
Gross transfers between funds	16	(90)	90	—	—
Net movement in funds		14	90	—	104
Reconciliation of funds					
Total funds brought forward at 1 April 2019		267	319	90	676
Total funds carried forward at 31 March 2020		281	409	90	780

Balance sheet 31 March 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	10	4	7
Investments	13	1,163	448
		<u>1,167</u>	<u>455</u>
Current assets			
Debtors	11	337	299
Short term deposits		761	761
Bank deposits and cash		1,378	1,503
		<u>2,476</u>	<u>2,563</u>
Creditors: amounts falling due within one year			
Grants payable	14	(1,558)	(1,410)
Other creditors	12	(127)	(126)
		<u>(1,685)</u>	<u>(1,536)</u>
Net current assets			
		<u>791</u>	<u>1,027</u>
Total assets less current liabilities			
		1,958	1,482
Creditors: amounts falling due after more than one year			
Grants payable	14	(248)	(702)
Total net assets			
		<u>1,710</u>	<u>780</u>
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	200	90
Unrestricted funds			
· Designated funds	16	1,395	409
· General funds		115	281
		<u>1,710</u>	<u>780</u>

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 8 December 2021 and signed on their behalf by:



Deputy Chairman

Statement of cash flows 31 March 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	560	51
Cash flows from investing activities:			
Investment income		4	12
Proceeds from disposal of investments		1	5
Purchase of investments		(690)	(90)
Purchase of tangible fixed assets		—	(5)
Net cash used in investing activities		(685)	(78)
Change in cash and cash equivalents in the year		(125)	(27)
Cash and cash equivalents at 1 April 2020	B	2,264	2,291
Cash and cash equivalents at 31 March 2021	B	2,139	2,264

Notes to the statement of cash flows for the year to 31 March 2021.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 £'000	2020 £'000
Net movement in funds (as per the statement of financial activities)	930	104
Adjustments for:		
Depreciation charge	3	1
(Gains) losses on investments	(26)	19
Investment income	(4)	(12)
Increase in debtors	(38)	(160)
(Decrease) increase in creditors	(305)	99
Net cash provided by operating activities	560	51

B Analysis of changes in net debt

	2020 £'000	Cash flows £'000	2021 £'000
Cash at bank and in hand	1,503	(125)	1,378
Short term deposits (less than three months)	761	—	761
Total cash and cash equivalents	2,264	(125)	2,139

1 Donations and legacies

	Unrestricted £'000	Restricted £'000	2021 £'000
Donations			
Volunteer-led fundraising activities	152	—	152
Trusts	158	152	310
Companies	1	—	1
Private individuals, schools, universities and other bodies	464	770	1,234
	775	922	1,697
Legacies	206	—	206
2021 Total funds	981	922	1,903

	Unrestricted £'000	Restricted £'000	2020 £'000
Donations			
Volunteer-led fundraising activities	470	—	470
Trusts	132	270	402
Companies	2	—	2
Private individuals, schools, universities and other bodies	481	—	481
	1,085	270	1,355
Legacies	351	—	351
2020 Total funds	1,436	270	1,706

2 Investment income and interest receivable

	Unrestricted £'000	Restricted £'000	2021 £'000
UK investment income	3	—	3
Interest receivable	1	—	1
2021 Total funds	4	—	4

	Unrestricted £'000	Restricted £'000	2019 £'000
UK investment income	7	—	7
Interest receivable	5	—	5
2020 Total funds	12	—	12

3 Raising funds

	Unrestricted £'000	Restricted £'000	2021 £'000
Staff costs (see note 8)	206	—	206
Publications and mailings	42	—	42
Fundraising expenditure	95	—	95
Other direct costs	23	—	23
Support costs (see note 7)	97	—	97
2021 Total funds	463	—	463

3 Raising funds (continued)

	Unrestricted £'000	Restricted £'000	2020 £'000
Staff costs (see note 8)	248	—	248
Publications and mailings	79	—	79
Fundraising expenditure	139	—	139
Other direct costs	32	—	32
Support costs (see note 7)	84	—	84
2020 Total funds	582	—	582

4 Research division

	Unrestricted £'000	Restricted £'000	2021 £'000
Staff costs (see note 8)	114	—	114
Direct costs	8	—	8
Support costs (see note 7)	33	—	33
2021 Total funds	155	—	155

	Unrestricted £'000	Restricted £'000	2020 £'000
Staff costs (see note 8)	138	—	138
Direct costs	13	—	13
Support costs (see note 7)	26	—	26
2020 Total funds	177	—	177

5 Awareness raising

	Unrestricted £'000	Restricted £'000	2021 £'000
Staff costs (see note 8)	61	—	61
Direct costs	19	—	19
Support costs (see note 7)	54	—	54
2021 Total funds	134	—	134

	Unrestricted £'000	Restricted £'000	2020 £'000
Staff costs (see note 8)	73	—	73
Direct costs	28	—	28
Support costs (see note 7)	47	—	47
2020 Total funds	148	—	148

6 Governance costs

	Unrestricted £'000	Restricted £'000	2021 £'000
Auditor's remuneration			
. Audit			
.. Current year	14	—	14
.. Previous year	1	—	1
. Other services	2	—	2
Consultancy	25	—	25
Legal fees	8	—	8
Direct costs	12	—	12
2021 Total funds	62	—	62

	Unrestricted £'000	Restricted £'000	2020 £'000
Auditor's remuneration			
. Audit			
.. Current year	13	—	13
.. Previous year	1	—	1
. Other services	2	—	2
Consultancy	8	—	8
Legal fees	1	—	1
Trustee meeting expenses	3	—	3
Direct costs	3	—	3
2020 Total funds	31	—	31

7 Support costs

	Raising funds £'000	Research division £'000	Awareness raising £'000	2021 Total £'000
Depreciation	—	4	—	4
Premises costs	56	17	30	103
Office running costs	8	2	5	15
Governance costs (note 6)	33	10	19	62
2021 Total funds	97	33	54	184

	Raising funds £'000	Research division £'000	Awareness raising £'000	2020 Total £'000
Depreciation	—	1	—	1
Premises costs	51	15	30	96
Office running costs	14	4	7	25
Governance costs (note 6)	17	5	9	31
Other costs	2	1	1	4
2020 Total funds	84	26	47	157

8 Staff costs and Trustees' remuneration

	2021 £'000	2020 £'000
Staff costs during the year:		
Wages and salaries	312	375
Social security costs	32	35
Recruitment and severance costs	1	8
Pension costs (personal pension plans)	31	30
Permanent Health Insurance	5	11
	381	459
Staff costs by function:		
Raising funds	206	248
Research division	114	138
Awareness raising	61	73
	381	459

The average number of employees during the year on a head count basis was 8 (2020 – 8).

	2021	2020
The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employers pension contributions) during the year:		
£80,001 - £90,000	2	—
£120,001 - £130,000	—	1

The employer's contribution to a personal pension in respect of the above employees amounted to £8,847 (2020 - £10,082).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Chief Executive of the charity. The total remuneration (including taxable benefits and employer's pension contributions and employer's National Insurance Contributions) of the key management personnel for the year was £71,623 (2020 - £148,126).

9 Related parties

During the year, donations totalling £770,000 were received from Trustees (2020 - none).

During the year, no grants were made to institutions where members of the Grant Advisory Committee are the principal investigators.

In terms of other related party transactions, in 2019/20 an award of £291,926 was made to a charity where one trustee holds a seat on both boards. No such awards were made in 2020/21.

There were no other related party transactions.

10 Tangible fixed assets

	Equipment, fixtures and fittings 2021 £'000
Cost	
At 1 April 2020	34
Additions	—
At 31 March 2021	<u>34</u>
Depreciation	
At 1 April 2020	27
Charge for year	3
At 31 March 2021	<u>30</u>
Net book values	
At 31 March 2020	7
At 31 March 2021	<u>4</u>

11 Debtors

	2021 £'000	2020 £'000
Prepayments and accrued income	337	295
Other debtors	—	4
	<u>337</u>	<u>299</u>

12 Other creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Accruals	55	64
Other creditors (note 12a)	72	62
	<u>127</u>	<u>126</u>

12a Other creditors

	2021 £'000	2020 £'000
Net pay due	—	(1,218)
HMRC payroll liability	18	17,775
Purchase ledger control	52	40,938
Sundry creditors	2	4,188
	<u>72</u>	<u>61,684</u>

13 Investments

	2021 £'000	2020 £'000
Listed investments		
Market value at 1 April 2020	107	126
Unrealised investment gains	26	(19)
Market value at 31 March 2021	133	107
Fixed term bonds	170	171
Programme related investments	860	170
	1163	448
Cost of listed investments	76	76

Reconciliation of movements in unrealised investment gains	General funds £'000	Restricted funds £'000	Total £'000
Unrealised gains at 1 April 2020	31	—	31
Net losses arising on revaluations	26	—	26
Total unrealised gains at 31 March 2021	57	—	57

The cost of listed investments held at 31 March 2021 was £75,890 (2020 - £75,890). Listed investments held at 31 March 2021 comprised Charishare Distribution units.

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2020/21 and 2019/20.

14 Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2021 £'000
Projects			
University of Ohio	30	—	30
Imperial College London	65	—	65
Stoke Mandeville Spinal Research	1	64	65
	<u>96</u>	<u>64</u>	<u>160</u>
Studentships			
University of Cambridge	(4)	3	(1)
Imperial College London	(1)	—	(1)
University College London	(8)	8	—
University of Leeds	(1)	—	(1)
University of Portsmouth	(1)	—	(1)
University of Glasgow	(5)	5	—
University of Birmingham	132	—	132
Natalie Rose Barr Award	(46)	—	(46)
	<u>66</u>	<u>16</u>	<u>82</u>
Programme			
Bradbury	(31)	31	—
Knight	(15)	15	—
	<u>(46)</u>	<u>46</u>	<u>—</u>
Clinical Trials			
Purcell	(89)	89	—
Ichiyama	(9)	9	—
	<u>(98)</u>	<u>98</u>	<u>—</u>
Other			
Grants Chair of Advisory Council	3	—	3
ISCoS Keynote Lecture Fund	3	—	3
	<u>6</u>	<u>—</u>	<u>6</u>
Total grants payable	<u>24</u>	<u>224</u>	<u>248</u>
Conferences and other awards			
Gordon Conference	10	—	10
I-OSCIRS	2	—	2
	<u>12</u>	<u>—</u>	<u>12</u>
Total	<u>36</u>	<u>224</u>	<u>260</u>

14 Grants payable (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2020 £'000</i>
<i>Projects</i>			
<i>University of Ohio</i>	(28)	28	—
<i>LSE</i>	8	—	8
	<u>(20)</u>	<u>28</u>	<u>8</u>
<i>Studentships</i>			
<i>University of Cambridge</i>	111	—	111
<i>Oxford University</i>	(5)	5	—
<i>University of Newcastle</i>	(11)	11	—
<i>University of Glasgow</i>	87	12	99
<i>University of Birmingham</i>	(8)	8	—
	<u>174</u>	<u>36</u>	<u>210</u>
<i>Programme</i>			
<i>Canine SCI urinary incontinence study</i>	(29)	—	(29)
<i>Bradbury</i>	(54)	54	—
<i>Veerhaagen</i>	(12)	12	—
<i>Ichiyama</i>	(100)	100	—
<i>Krassioukov</i>	250	—	250
<i>Knight</i>	144	—	144
	<u>199</u>	<u>166</u>	<u>365</u>
<i>Clinical Trials</i>			
<i>Ichiyama</i>	(40)	40	—
	<u>(40)</u>	<u>40</u>	<u>—</u>
<i>Total grants payable</i>	<u>313</u>	<u>270</u>	<u>583</u>
<i>Conferences and other awards</i>			
<i>SfN 2019</i>	10	—	10
<i>Network Meeting 2020</i>	85	—	85
<i>Summer School 2020</i>	19	—	19
<i>Gordon Conference</i>	10	—	10
	<u>124</u>	<u>—</u>	<u>124</u>
<i>Total</i>	<u>437</u>	<u>270</u>	<u>707</u>

14 Grants payable (continued)

Reconciliation of grants and awards payable

	2021 £'000	2020 £'000
Grants awarded in year	298	612
Grant overspend	—	—
Grants cancelled	(50)	(29)
Grants payable for year	<u>248</u>	<u>583</u>
Conferences and other awards	12	124
Conferences overspend	—	—
	<u>260</u>	<u>707</u>
Commitments at 1 April 2020	<u>2,112</u>	2,046
	<u>2,372</u>	2,753
Grants paid during the year	<u>(566)</u>	(641)
Commitments at 31 March 2021	<u>1,806</u>	<u>2,112</u>
Commitments at 31 March 2021 are payable as follows:		
Within one year	1,558	1,410
After more than one year	248	702
	<u>1,806</u>	<u>2,112</u>

15 Restricted funds

	At 1 April 2020 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2021 £'000
Rehabilitation centre research fund	64	—	(64)	—	—
Donations for research in connection with the Translational Initiative at University College London	8	—	(8)	—	—
Donations of below £5,000 for research at SCI Stanmore	—	5	(5)	—	—
Donations from Childwick Trust for research at SCI Centre Stanmore	—	10	(10)	—	—
Donations of below £5,000 for research at the University of Cambridge	—	3	(3)	—	—
Donations of below £5,000 for research at the University of Glasgow	—	9	(9)	—	—
Donations from Robert Barr's Charitable Trust for research at the University of Glasgow	—	35	(35)	—	—
Donations from RS Macdonald Charitable Trust for research at the University of Glasgow	—	50	(50)	—	—
Donation from Albert Gauby Trust for research at King's College London	—	31	(31)	—	—
Donations of below £5,000 for research at the University of Leeds	—	9	(9)	—	—
Donations for programme related investments	18	770	—	(588)	200
	90	922	(224)	(588)	200

Donations received for programme related investments are transferred from restricted funds when the funds have been invested in line with the donors' intentions and the restrictions on the funds have been met.

15 Restricted funds (continued)

	At 1 April 2019 £'000	Income £'000	Grants made in year £'000	At 31 March 2020 £'000
<i>Rehabilitation centre research fund</i>	64	—	—	64
<i>Donations for research in connection with the Translational Initiative at University College London</i>	8	—	—	8
<i>Donation from Thriplow Charitable Trust in connection with the Translational Initiative relating to Chondroitinase</i>	—	3	(3)	—
<i>Donation from EndParalysis for research at the University of Ohio</i>	—	28	(28)	—
<i>Donation from Froggal Trust in connection with the Translational Initiative relating to Chondroitinase</i>	—	4	(4)	—
<i>Donation from The Alborada Foundation for research at the University of Leeds</i>	—	100	(100)	—
<i>Donation from P P MacKintosh in connection with the Translational Initiative relating to Chondroitinase</i>	—	5	(5)	—
<i>Donation from The Constance Travis Charitable Trust for research at the University of Leeds</i>	—	5	(5)	—
<i>Donation from The Basil Samuel Charitable Trust for research at the University of Leeds</i>	—	5	(5)	—
<i>Donation from The Kilpatrick Fraser Charitable Trust for research at the University of Leeds</i>	—	8	(8)	—
<i>Donation from The PF Charitable Trust for research at the University of Leeds</i>	—	5	(5)	—
<i>Donations of below £5,000 for research at the University of Cambridge</i>	—			
<i>Donations of below £5,000 for research at the University of Glasgow</i>	—	11	(11)	—
<i>Donation from Albert Gauby Trust for research at King's College London</i>	—	54	(54)	—
<i>Donation from The Sandra Charitable Trust for research at the University of Newcastle</i>	—	5	(5)	—
<i>Donations of below £5,000 for research at the University of Newcastle</i>	—	10	(10)	—
<i>Donations of below £5,000 for research at the University of Leeds</i>	—	11	(11)	—
<i>Donations of below £5,000 for research at the University of Oxford</i>	—	6	(6)	—
<i>Donation from The Hearth Foundation for research at the University of Birmingham</i>	—	5	(5)	—
<i>Donations of below £5,000 for research at the University of Birmingham</i>	—	5	(5)	—
<i>Donation from I Curtis for Programme Related Investment</i>	18	—	—	18
	<u>90</u>	<u>270</u>	<u>(270)</u>	<u>90</u>

16 Designated funds

	At 1 April 2020 £'000	New designations £'000	Utilised in year £'000	At 31 March 2021 £'000
Pat Wall Fellowship	2	—	—	2
Monies set aside for Special Emphasis Networks	227	273	—	500
Monies set aside for the Solomons Award	10	—	—	10
Monies set aside for ISCoS Keynote Speaker	—	8	(3)	5
Monies set aside for Covid-19 Contingency fund	—	30	(5)	25
Programme related investment fund	170	683	—	853
	409	994	(8)	1,395

	At 1 April 2019 £'000	New designations £'000	Utilised in year £'000	At 31 March 2020 £'000
Pat Wall Fellowship	2	—	—	2
Monies set aside for Special Emphasis Networks	227	227	(227)	227
Monies set aside for the Solomons Award	10	—	—	10
Programme related investment fund	80	90	—	170
	319	317	(227)	409

Pat Wall Fellowship – monies set aside to fund course costs for promising students in memory of Professor P D Wall. These funds are usually utilised annually on receipt of suitable applications for travel and training bursaries.

Special Emphasis Network Awards – monies set aside to fund future research. These designated funds will be awarded during the next financial year in grant awards to Special Emphasis Networks successfully completing review process.

Solomons' Award – monies set aside to fund future projects submitted by early-career clinical researchers. These designated funds will be awarded during the next financial year in grant aid to projects successfully completing review process.

ISCoS Keynote Speaker – monies set aside to support the cost associated with a Spinal Research sponsored keynote lecture at the International Spinal Cord Injury Society Annual Scientific Meeting.

Covid-19 contingency fund – monies set aside to cover additional unbudgeted costs arising as a result of the ongoing Covid-19 pandemic.

The programme related investment fund represents the carrying value of the charity's programme related investments.

17 Analysis of net assets between funds at 31 March

	General funds £'000	Designated funds £'000	Restricted funds £'000	2021 Total £'000
Tangible fixed assets	4	—	—	4
Fixed assets investments	310	853	—	1,163
Current assets	1,734	542	200	2,476
Creditors: amounts falling due within one year	(1,685)	—	—	(1,685)
Creditors: amounts falling due after more than one year	(248)	—	—	(248)
Total net assets	112	1,395	200	1,710

	General funds £'000	Designated funds £'000	Restricted funds £'000	2020 Total £'000
Tangible fixed assets	7	—	—	7
Fixed assets investments	448	—	—	448
Current assets	2,064	409	90	2,563
Creditors: amounts falling due within one year	(1,536)	—	—	(1,536)
Creditors: amounts falling due after more than one year	(702)	—	—	(702)
Total net assets	281	409	90	780

18 Operating leases

The charitable company had future minimum commitments in respect of sundry office equipment under non-cancellable operating leases as follows:

Operating lease payments due:	2021 £'000	2020 £'000
Within one year	—	1
Within two to five years	—	2
	—	3

19 Taxation

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

20 Accounting policies

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

Basis of preparation

These accounts have been prepared for the year to 31 March 2021.

The accounts 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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 liability of multi-year grant agreements;
- estimating the useful economic life of tangible fixed assets; and
- estimating the value of programme related investments held by the charity.

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.

Whilst the Covid-19 pandemic has disrupted fundraising activities and the ability to fund new research, 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.

Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from fundraising events, charitable activities, other trading activities and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is

accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising events and charitable activities is recognised in the period the event or activity takes place.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

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 comprises publicity costs incurred by the charity in inducing others to make contributions to it, costs incurred organising the efforts of our fundraising supporters, the direct costs of fundraising events run by the charity and the costs of the charity's commercial trading operations. These costs include direct staff costs attributable and an apportionment of overhead and support costs.
- 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:
 - Research division expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes research grants, direct staff costs attributable and an apportionment of overhead and support costs.
 - Grants, conferences and other awards payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has

satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

- Awareness raising expenditure comprises a proportion of events costs, fundraising costs and publicity costs and includes direct staff costs attributable and an apportionment of overhead and support costs.
- All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the same proportions as directly attributable staff costs.

Research grants

Grants, conferences and other awards payable are recognised as resources expended once there is a legal or constructive obligation committing the charity to the expenditure.

Research grants are recognised in full in the year that they are awarded. The liability is split between one or more than one year.

The charity receives income from third parties in respect of some research grants. These are recognised in full as income in the period in which they are received.

Tangible fixed assets

Tangible fixed assets are stated at cost. All assets costing more than £500 and with an expected life exceeding one year are capitalised.

Depreciation is provided in order to write off each asset over its estimated useful life at rates between 20% and 33% on cost.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Programme related investments are held at cost, less any provision for diminution in value.

The charity does not acquire options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

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.

Cash at bank and in hand

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

Short term deposits

Deposits for more than three months but less than one year have been disclosed as short term deposits. Short term deposits comprise cash held in bank or investment accounts where the notice period for access to the funds exceeds one working day.

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.

Foreign currencies

Foreign currency deposits are held to match overseas grant awards. The resulting assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific research awards by the Trustees.

The general fund comprises tangible fixed assets and monies which are freely available and may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Fund structure

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific research awards by the Trustees.

The general fund comprises tangible fixed assets and monies which are freely available and may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Reference and administrative details of the charity, its Trustees and advisers

Company registration number	08409361 (England and Wales)
Charity registration number	1151015
Registered Address	80 Coleman Street London EC2R 5BJ
Telephone	0207 653 8935
Email	info@spinal-research.org
Website	www.spinal-research.org
Trustees	Mr W R Shelton (appointed Chair in 2021) His Honour PC Benson Miss E F M Blois Prof R M Brownstone MD PhD (appointed in July 2021) Mr I Curtis BA FCA (Honorary Treasurer) Mrs Tara Howell (appointed in June 2021) Mr Matthew Reeve Mr D B Allan FRCS RCPSG (resigned as Chair and Trustee in May 2021) Prof J W Fawcett PhD FRCP (resigned in May 2021) Miss J Pelly (resigned in May 2021)
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