

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)

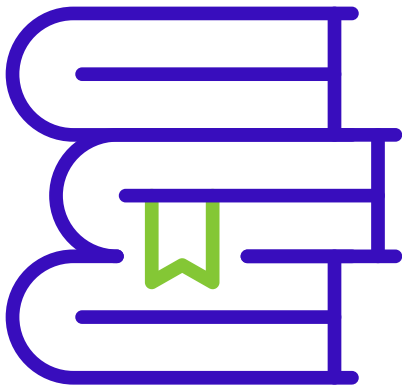


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Chair's Report

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.

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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.

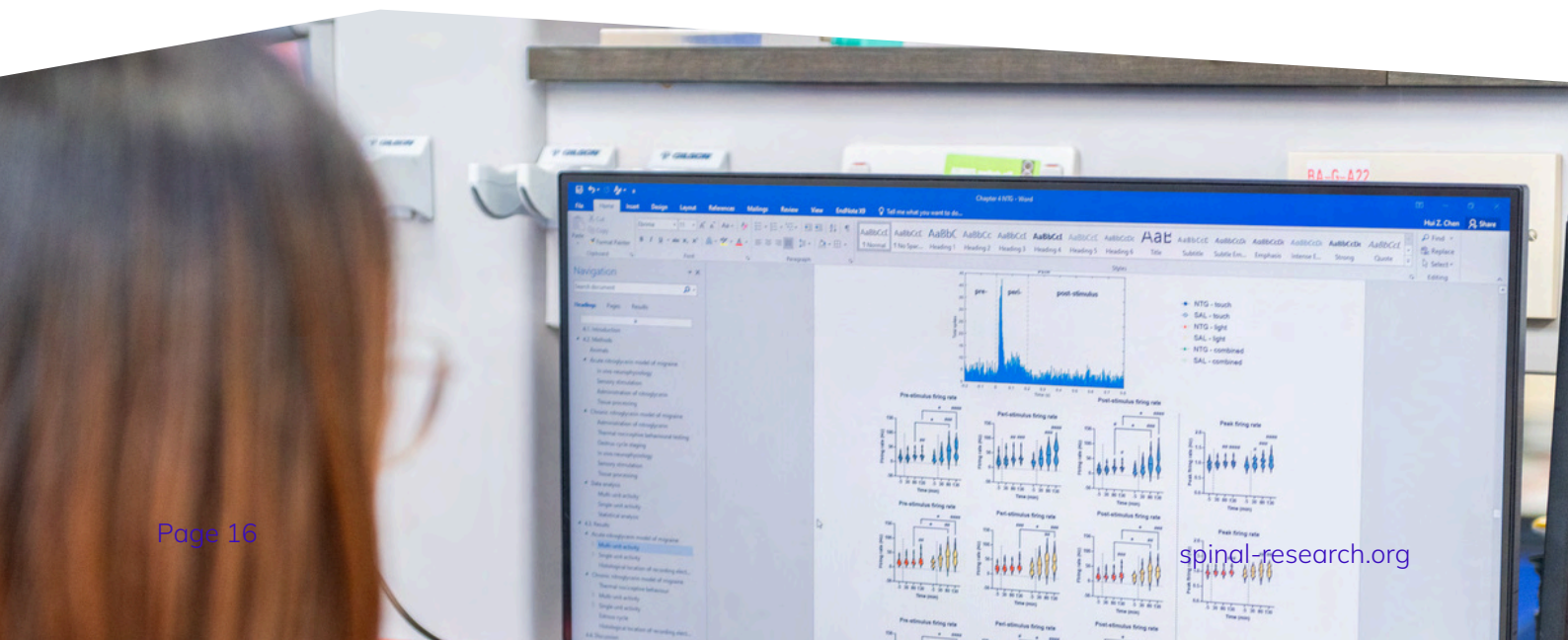
Related parties

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.

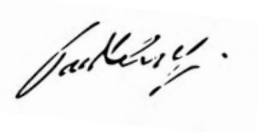
Each of the Trustees confirms that:

- 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 within a light grey rectangular border.

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)

		Unrestricted		Restricted funds	Total funds 2024	Total funds 2023
	Notes	General £'000	Designated £'000	£'000	£'000	£'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		(1,169)	—	100	(1,069)	282
Gains on investment assets	13	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.

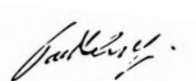
Statement of financial activities year to 31 March 2023 (including an Income and Expenditure Account)

		Unrestricted		Restricted funds	Total funds
	Notes	General £'000	Designated £'000	£'000	2023 £'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 at 1 April 2022		595	1,194	50	1,839
Total funds carried forward at 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 <u>less</u> 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
2023 Total funds	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
2023 Total funds	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

	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

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

	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

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)

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
<i>Projects</i>			
<i>SLM004 Chiou</i>	10	—	10
	10	—	10
<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
	121	55	176
<i>Programmes</i>			
<i>Bradbury</i>	1	66	67
	1	66	67
<i>Clinical Trials</i>			
<i>Neurokinex</i>	(1)	1	—
<i>Purcell</i>	(37)	37	—
<i>Ichiyama</i>	(1)	4	3
	(39)	42	3
<i>Other</i>			
<i>Clinical Research Network Budget Expenses</i>	—	50	50
<i>ISCoS Keynote lecture fund</i>	8	—	8
	8	50	58
<i>Total grants payable</i>	101	213	314
<i>Conferences and other awards</i>			
<i>SfN 2023</i>	6	—	6
<i>Network Meetings</i>	100	—	100
	106	—	106
<i>Total</i>	207	213	420

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
	<u>1,194</u>	<u>840</u>	<u>(148)</u>	<u>1,886</u>

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

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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
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	Ms L McGinn
Chief Vision Officer	Mr H Sihota
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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.



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