

# STOKE MANDEVILLE SPINAL RESEARCH

England & Wales · Charity number 1183744

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-06-06

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

## Contact

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**Address** Nsic  
Stoke Mandeville Hospital  
Aylesbury  
HP21 8AL

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**Website** [www.lifeafterparalysis.com](http://www.lifeafterparalysis.com)

## Activities

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**Objects:** A) TO PROMOTE AND PROTECT THE HEALTH AND QUALITY OF LIFE OF PEOPLE WITH SPINAL CORD INJURY IN PARTICULAR BUT NOT EXCLUSIVELY BY FUNDING RESEARCH INTO THE PREVENTION, TREATMENT, CURE AND REHABILITATION OF SPINAL CORD INJURY AND TO PUBLISH THE USEFUL RESULTS FOR PUBLIC BENEFIT.B) TO ADVANCE PUBLIC EDUCATION AND AWARENESS OF SPINAL CORD INJURY AND ASSOCIATED DISABILITIES.

**Activities:** The aim of the charity is to improve the lives of those suffering from spinal cord injury by giving grants to researchers to undertake projects, specifically in the areas of pressure ulcers, pain, urinary tract infections and upper limb assistive technologies.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£167,334	£245,222	-	-
2024-10-31	£134,127	£199,853	-	-
2023-10-31	£241,519	£194,818	-	-
2022-10-31	£286,475	£248,036	-	-
2021-10-31	£107,405	£103,722	-	-
2020-10-31	£980,423	£129,394	£685,839	1

## Trustees

Name	Role	Appointed
<b>RICHARD TOLKIEN</b>	Chair	2019-07-18
Jamie Polk		2019-07-18
Nigel Henderson		2014-07-18
Philippe Vienot		2019-09-27
Professor Susan Barnett		2022-10-03
Zoe McDougall		2022-10-03

**STOKE MANDEVILLE SPINAL RESEARCH**

England & Wales - Charity number 1183744

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# Accounts

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# Stoke Mandeville Spinal Research (SMSR)

## ANNUAL REPORT 2024-25



Unaudited Trustees Report and Financial Statements for the year ending  
31 October 2025

National Spinal Injuries Centre, Mandeville Road, Aylesbury, Bucks HP21 8AL.  
Registered charity no: 1183744



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# **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2025**

## **Trustees**

Richard Tolkien, Chairman

Philippe Vienot, Treasurer

Professor Sue Barnett

Mr Nigel Henderson

Zoe McDougall

Jamie Polk

## **Principal Office**

Stoke Mandeville Spinal Research, National Spinal Injuries Centre, Mandeville Road,  
Aylesbury, Bucks HP21 8AL

## **Accountants**

Goldwins Chartered Accountants, 75 Maygrove Road, London NW6 2EG

## **Bankers**

Unity Trust Bank plc, 4 Brindley Place, Birmingham B1 2JB

## **Solicitors**

Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL

# TRUSTEES' REPORT FOR THE YEAR ENDING 31 OCTOBER 2025

## Chairman's Report

**Every 2 hours someone in the UK sustains a Spinal Cord Injury.**

**As a result of their injury, many people with paralysis experience a lifetime of debilitating health complications.**

**We fund vital medical research to realise a future where people with Spinal Cord Injury can live healthier and more fulfilled lives.**

### **Overview**

A spinal cord injury (SCI) can happen to anyone at any time: in a matter of seconds, lives are changed forever. New research suggests that there are now over 105,000 people living in the UK with a spinal cord injury, most of whom suffer with devastating complications that seriously affect their quality of life.

Founded in 2006, Stoke Mandeville Spinal Research is an independent national charity that funds research projects with the potential to help people with SCI achieve greater independence, enabling them to engage more freely in education, work, hobbies, social activities, and family life. We fund research that can lead to new treatments and therapies, as well as deepen our understanding of the issues that affect people with SCI daily. Following an extensive consultation process with people living with SCI and building on the James Lind Alliance Spinal Cord Injury Priority Setting Partnership 2013-14, we identified four priority areas that are known to be under-researched on which to focus our funding:

- Urinary Tract Infections (UTIs)
- Pressure Ulcers
- Neuropathic Pain (nerve pain)
- Upper Limb Function

In 2024, following further consultations with clinicians, researchers and people living with SCI, we took the decision to broaden our remit to include any medical complication of spinal cord injury, including topics such as:

- Bladder management
- Bowel management
- Respiratory care
- Psychological health

## **Our research**

Our January 2025 grant call for projects yielded 22 applications from researchers based in the UK and abroad, of which 14 were shortlisted. In July 2025, our Scientific Advisory Board singled out 5 which met their approval for funding, and our board of trustees were unanimous in their decision to support two outstanding applications:

### **1. Enhancing mental health and wellbeing in people with spinal cord injury using the Spinal Cord Injury Health Maintenance Tool**

*Led by the University of Sydney, Australia, with the National Spinal Injuries Centre, Stoke Mandeville, UK*

This research project is being led by two internationally recognised research teams. It aims to find the best ways to support the significant challenge of the mental health and wellbeing of people living with an SCI. The project is centred on a new resource called the Mental Health and Wellbeing Module (MHM), which was co-designed with people with SCI, who identified mental health as their top priority. The project focuses on how best to introduce and use the MHM in routine healthcare and community settings in both Australia and the UK.

The MHM aims to encourage positive adjustment and build resilience and self-management skills through a "toolbox" of evidence-based strategies. Examples of these strategies include components from recognised therapies, such as mindfulness-based approaches and motivational interviewing.

The goal is to empower people with SCI to better manage their emotional wellbeing, especially for mild symptoms that may not meet the threshold for clinical intervention but still significantly impact quality of life.

This project is due to start in January 2026

### **2. BuNeP-SCI: Bupropion for neuropathic pain after spinal cord injury**

*Led by the Spinal Cord Injury Centre of Western Denmark in collaboration with Imperial College, London*

This project aims to tackle severe, long-lasting nerve pain (neuropathic pain) that often develops after a spinal cord injury (SCI), a condition for which current treatments provide only modest relief and can have significant side effects. The study will investigate whether an existing medication called bupropion can effectively and safely reduce this type of pain.

Bupropion is already approved in many countries to treat depression and help people stop smoking. Preliminary studies suggest it may also relieve some types of nerve pain. Because bupropion is an established drug with a well-known safety profile, a positive result could be integrated into clinical practice much faster than a new medication, offering a quicker path to improved quality of life for people with SCI.

The study will be a randomised, double-blind, crossover trial. In a random order participants will receive either bupropion or a placebo (a "dummy pill") for six-week

periods, allowing for a direct comparison of the drug's effectiveness. A key innovative aspect of the project is to explore whether a test of an individual's own pain-modulating capacity, known as conditioned pain modulation (CPM), can predict who is most likely to respond to the treatment.

By potentially providing a new treatment option and a way to personalise pain management, this research seeks to bring substantial relief to individuals with SCI, improving their physical and emotional well-being.

The study is due to commence in January 2026, and SMSR is funding a PhD student as a core part of the project.

Other projects currently being funded by SMSR:

***Transcutaneous Spinal Cord Stimulation for Rehabilitation of Upper Limbs in early spinal cord Injury (SCI): a randomised feasibility study (SCIRUS)***

Led by the University of Glasgow, this is a randomised feasibility study to improve the arm and hand function in people with a new high-level spinal cord injury, using transcutaneous spinal cord stimulation, which delivers small electrical pulses over the skin above the spinal cord.

***A 2-year assessment of a robotic exoskeleton for upper limb rehabilitation in people with Spinal Cord Injury (SCI)***

Led by the Department of Electrical and Electronics Engineering, University of Liverpool and involving patients at the Queen Elizabeth National Spinal Injury Unit in Glasgow, the Midland Centre for Spinal Injuries in Oswestry, the London Spinal Cord Injury Centre and the National Spinal Injuries Centre in Stoke Mandeville. *Expected to complete by the end of 2025*

***A 3-year PhD project: Using Virtual Reality for Upper Limb Rehabilitation in acute Spinal Cord Injury (SCI)***

Led by Glasgow Caledonian University, with inpatients at Queen Elizabeth National Spinal Injuries Unit in Glasgow. *Expected to complete by the end of 2025.*

***NeuroMAP - The Evaluation of Neuronavigated Transcranial Magnetic Stimulation (TMS) for rapid mapping of impaired upper limb muscles in chronic spinal cord injury.***

Led by Imperial College London in partnership with the National Spinal Injuries Centre at Stoke Mandeville. TMS uses magnetic fields to stimulate nerve cells in the brain and this may be effective in determining the extent of damage to the neural pathways responsible for voluntary movement in patients with SCI. *Expected to complete in September 2026*

### ***Innovative treatments to ease previously untreatable neuropathic pain.***

CRNP-SCI: Cingulotomy for refractory neuropathic pain following spinal cord injury. Led by St George's Hospital London and involving the NSIC Stoke Mandeville and Stanmore SCI centre. Expected to complete in 2026.

## ***Fundraising, Partnerships and Networking***

Despite current economic challenges, we have been fortunate to retain support from a loyal network of businesses, as well as developing new corporate partnerships throughout the year, particularly in the spinal cord injury sector.

### **Corporate support**

We'd like to say a special thank you to our corporate supporters, who always go above and beyond our expectations with their support by taking part in Wheels at Work™ (spending the day in a wheelchair), sponsoring additional events, and taking part in physical challenges:

**Apollo Global Management**  
**Aspire Law**  
**Brethertons**  
**Case Managers Society UK**  
**Gerald Simonds Healthcare**  
**Hugh James**  
**Leigh Day**  
**Melcombe Partners**

**Simpson Millar**  
**Slater and Gordon**  
**Aylesbury Waterside Theatre**

### **Individual supporters**

This year we were lucky to be supported by more intrepid individuals taking on challenges for us. Special thanks go to London Marathon runner **Nigel Jenkins**, who raised £5,030 and **Sean Breslin**, who swam a treacherous 33km of sea from Santa Catalina Island to Los Angeles and raised £2,768.

Our regular givers are an integral part of our fundraising, providing us with stable predictable income for which we are truly grateful. Taking part in **The Big Give Small Charities** campaign was a highlight this year and raised a welcome £6,062.50. Our Major Donors have shown their loyalty and support once again and although we cannot name them individually, would like to acknowledge their generosity in this report.

### **Community support**

We have continued raising awareness of SCI through talks in **local schools**. In March, ambassador, **Samantha Kagoya-Muganwa** gave an inspiring assembly to boys at the Aylesbury Grammar School who went on to hold a dress down day for SMSR.

In November 2024, ambassador **Ralph Charlwood** hosted our second Spinal Score Football Quiz event in London, with the majority of teams from the property industry. Hosts **Jonathan Beck** and **Stephen Warnock** helped the enthusiastic guests raise £9,500 for SMSR.

Throughout the year we gave talks to members of different **Women's Institutes** who kindly reciprocated with donations to our charity. The **Rotary Club of Aylesbury Hundreds** invited us to join their **Santa Float** in 2024 for collections around the town, and we were delighted to be presented with a cheque for £570.

Our fundraising would not be possible without the help of our ambassadors who give up their time for free, to help us raise money and awareness for our research. Our heartfelt thanks go to **Ralph Charlwood, Jason Gunn, Heidi Herkes, Davey Jose, Samantha Kagoya-Muganwa, Kat Panagaki, Jamie Polk, and Sophie Shane**, all of whom provide us with invaluable support by visiting corporate partners, giving interviews, conducting workshops and talks, and being available for anything we throw at them. We are truly grateful.

Finally, we are always so grateful to those people who remember us in their will or collect donations in memory of their loved ones. Thank you to all those families who supported SMSR through difficult times.

### **Grants and Trusts**

Trusts continue to be a valuable source of income thanks to the quality of the projects we are putting forward. We would like to thank the trustees of all the trusts and foundations who have supported our research and for their continued interest in our work.

### **Networking and awareness-raising**



As well as attending and providing speakers for conferences and events we were delighted to host our second Study Day at the Aylesbury Waterside Theatre on October 14<sup>th</sup>, 2025. Themed **'Quality of Life for Life'**, and kindly sponsored by **Slater & Gordon**, the event was attended by over 100 delegates from across the UK and 20 exhibitors from a range of sectors. Thank you to all our expert speakers for their insightful presentations.

With the support of the **National Spinal Injuries Centre** (in particular, **Café Oasis**), and the generous sponsorship of our corporate partners, we hosted **three patient social evenings** in 2024/25. Fish and chips as well as hot and cold drinks are laid on for inpatients and their families to enjoy, while hearing about SMSR and taking part in a Q&A session with our ambassadors (former patients of the NSIC): as always, our ambassadors were at the heart of the events, sharing wisdom and encouragement with current patients.



*SMSR Ambassadors at one of our Patient Fish & Chips evenings at the NSIC*

Throughout the year, SMSR was part of a working group helping the **Spinal Injuries Association** to develop a [parliamentary report calling for a National Spinal Cord Injury Strategy](#). Together with all our stakeholders, we are looking forward to a time when everyone with a spinal cord injury, wherever they live, can access the same high standards of care and support.

Finally, our donor reception at The Institute for Government on May 8th 2025, sponsored by Melcombe Partners, was a welcome celebration of all the charity has achieved. We were delighted our guests had such a good time and heard first-hand how their support is making a difference to our research.



The importance of our reserves in seeing us through times of economic uncertainty was demonstrated once again in 2024/25. We have been able to commit part of our reserves to our first, second and third grants rounds, ensuring each project can be financially supported and secure for its duration. Our policy is to hold at any time reserves of an amount equal to at least 3 years of research grants and administration expenses. This means that, even in times of uncertainty, SMSR is able to fulfil its spending commitments regardless of future fundraising success.

All of us at Stoke Mandeville Spinal Research wish to thank our Corporate Partners, Trusts and Foundations and individual supporters, as well as the National Spinal Injuries Centre and Buckinghamshire Healthcare NHS Trust, for their continued support and encouragement. After another challenging year we have continued to make real progress in our objective of contributing to a better understanding of life with spinal cord injury and the development of better treatments and management.

**Richard Tolkien, Chairman**

## **SMSR Structure, Governance, and Management**

### **Legal Structure**

Stoke Mandeville Spinal Research (registered charity number 1183744) is a Charitable Incorporated Organisation.

### **Organisational Structure**

The Chairman, Richard Tolkien, carries executive responsibility for the Charity's operations. He is supported by Philippe Vienot as Treasurer and Nigel Henderson as Secretary. Additional support is provided by Trustees who chair, or are involved in, sub-committees.

### **Trustees**

Trustees are elected or co-opted in line with the terms of the Trust Deed and serve initially for a period of three years. New Trustees are provided with appropriate information about the organisation and its work. They are also made aware of their responsibilities as Trustees as outlined by the Charity Commission.

### **International Scientific Advisory Board**

We are very grateful to our Scientific Advisory Board who have scrutinised our applications for Research Grants and given expert guidance and advice in determining the research projects SMSR has chosen to support. We very much value their ongoing support.

### **Risk Management**

The Trustees ensure that they are aware of the risks facing the charity and these are regularly reviewed at Trustee meetings. Risks which have been at the forefront have been fundraising and financial management in a continued era of economic uncertainty.

## **FINANCIAL REVIEW**

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **b. Reserves policy**

The charity's policy is to maintain unrestricted reserves of an amount at least equal to three years' operating costs and the future cost of any uncompleted projects.

In addition, the charity also seeks to maintain short-term and easily accessible reserves (cash and cash equivalent) of an amount equal to the following year's budgeted net operating and research costs.

On 31 October 2025, our reserves amounted to £755,989 (previous year £803,460), of which £258,985 is in cash deposits at the bank and in hand (previous year £230,664). This cash portion represents 1.1x our projected net operating and research costs for the year 2025/26.

### **c. Material investments policy**

N/A

### **d. Principal risks and uncertainties**

The general economic uncertainty of the last few years has had a substantial impact on charity fundraising. Both institutional (trusts, foundations, corporates) as well as individual donors appear to be donating at lower levels than previously and this remains a significant risk over the next year.

### **e. Financial risk management objectives and policies**

In July 2020, the charity undertook an internal review of its financial risk management policy which highlighted its financial reserves were overexposed to the volatility of the financial markets, and in particular of the equity markets. The review reiterated that the risk management objectives were first and foremost the protection of the financial reserves (constituted from donations and other fundraising activities), and second the achievement of a return on investment commensurate with a level of risk deemed acceptable.

The review also brought to light what appeared to be an underperformance of the funds managed by our fund manager, when compared to other charity-specific funds.

The review's recommendation, which was accepted by the Trustees, was to:

1. Increase the diversification of investments, with a higher share of bonds but also a mix of asset classes and strategies;
2. Increase the capital protection, even at the expense of a reduction of the investment returns; and
3. Review the performance of our fund manager.

These recommendations were implemented and the charity's reserves now include a more diversified mix of equity funds (66%), fixed rate deposits (18%) and cash (17%).

### **f. Principal funding**

Most of the charity's funding consists of grants and donations. These broadly come from four sources: Trusts, Corporates, Events and the SCI community.

Another important source of funding is the income from the investment of our financial reserves.

## **Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the CIO's Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and the incoming resources and application of resources 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 of the Charities SORP
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on a going concern basis unless it is inappropriate to consider that the charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and any financial information provided on the charity's website and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

**Richard Tolkien**

**Nigel Henderson**

**Date: 1 June 2026**

## **Independent examiner's report to the trustees of Stoke Mandeville Spinal Research**

I report to the trustees on my examination of the accounts of the Stoke Mandeville Spinal Research (the charity) for the year ended 31 October 2025.

### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**Date: 1 June 2026**

**Stoke Mandeville Spinal Research**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 October 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations	3	107,802	38,689	146,491	112,309
Investment income	4	20,843	-	20,843	21,818
<b>Total income</b>		<b>128,645</b>	<b>38,689</b>	<b>167,334</b>	<b>134,127</b>
<b>Expenditure on:</b>					
Raising funds		42,289	-	42,289	45,949
Charitable activities		128,059	74,874	202,933	153,904
<b>Total expenditure</b>	5	<b>170,348</b>	<b>74,874</b>	<b>245,222</b>	<b>199,853</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(41,703)</b>	<b>(36,185)</b>	<b>(77,888)</b>	<b>(65,726)</b>
Net Gains/(losses) on investments	10	31,394	-	31,394	55,399
Transfers between funds		(4,364)	4,364	-	-
<b>Net income / (expenditure) for the year</b>		<b>(14,673)</b>	<b>(31,821)</b>	<b>(46,494)</b>	<b>(10,327)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		664,856	138,604	803,460	813,787
<b>Total funds carried forward</b>	14	<b>650,183</b>	<b>106,783</b>	<b>756,966</b>	<b>803,460</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**Stoke Mandeville Spinal Research**  
**Balance sheet**  
**As at 31 October 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	9	9,954		15,571	
Investments	10	<u>497,004</u>		<u>563,229</u>	
			<b>506,958</b>		<b>578,800</b>
<b>Current assets:</b>					
Debtors	11	564		2,000	
Cash at bank and in hand	16	<u>258,985</u>		<u>230,664</u>	
		<b>259,549</b>		<b>232,664</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(9,541)</u>		<u>(8,004)</u>	
<b>Net current assets</b>			<b><u>250,008</u></b>		<b><u>224,660</u></b>
<b>Total net assets</b>			<b><u><u>756,966</u></u></b>		<b><u><u>803,460</u></u></b>
<b>Funds</b>					
	14				
Restricted funds			<b>106,783</b>		138,604
Unrestricted funds:					
General funds		<u>650,183</u>		<u>664,856</u>	
Total unrestricted funds			<b><u>650,183</u></b>		<b><u>664,856</u></b>
<b>Total funds</b>			<b><u><u>756,966</u></u></b>		<b><u><u>803,460</u></u></b>

Approved by the trustees on **1 June 2026** .....and signed on their behalf by:

\_\_\_\_\_  
**Richard Tolkien**  
Trustee

\_\_\_\_\_  
**Nigel Henderson**  
Trustee

**Registered Charity no. 1183744**

The attached notes form part of the financial statements.

**Stoke Mandeville Spinal Research**  
**Statement of cash flows**  
**For the year ended 31 October 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	15		7,478		(73,583)
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		20,843		21,818	
Purchase of property, plant and equipment		-		(19,167)	
<b>Cash provided by investing activities</b>			20,843		2,651
<b>Change in cash and cash equivalents in the year</b>			28,321		(70,932)
Cash and cash equivalents at the beginning of the year			230,664		301,596
<b>Cash and cash equivalents at the end of the year</b>	16		<b>258,985</b>		<b>230,664</b>

**1 Accounting policies**

**a) Basis of preparation**

The financial statements 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 UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

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.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1 Accounting policies (continued)**

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**i) Tangible fixed assets**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Plant and Machinery	Over 4 years
Fixtures and Fittings	Over 10 years
Computer Equipment	Over 4 years

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**n) Pensions**

The Charity operates a Defined Contributions pension scheme.

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2025**

**2 Detailed comparatives for the statement of financial activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Income from:</b>			
Donations	72,190	40,119	112,309
Investment income	21,818	-	21,818
<b>Total income</b>	<b>94,008</b>	<b>40,119</b>	<b>134,127</b>
<b>Expenditure on:</b>			
Raising funds	45,949	-	45,949
Charitable activities	107,374	46,530	153,904
<b>Total expenditure</b>	<b>153,323</b>	<b>46,530</b>	<b>199,853</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>	<b>(59,315)</b>	<b>(6,411)</b>	<b>(65,726)</b>
Net losses on investments	55,399	-	55,399
<b>Net expenditure for the year</b>	<b>(3,916)</b>	<b>(6,411)</b>	<b>(10,327)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	668,772	145,015	813,787
<b>Total funds carried forward</b>	<b>664,856</b>	<b>138,604</b>	<b>803,460</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2025**

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**3 Income from Donations**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations and grants	107,802	38,689	146,491	112,309
	<b>107,802</b>	<b>38,689</b>	<b>146,491</b>	<b>112,309</b>

**4 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Bank interest	5,435	-	5,435	5,739
Investment income	15,408	-	15,408	16,079
	<b>20,843</b>	<b>-</b>	<b>20,843</b>	<b>21,818</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2025**

**5 Analysis of expenditure current year**

	Basis of allocation	Cost of raising funds	Charitable activities	Support costs	Total 2025	Total 2024
		£	£	£	£	£
Research Project Expenses	Direct	-	97,291	-	<b>97,291</b>	63,501
Staff costs	Staff time	-	41,180	41,462	<b>82,642</b>	66,058
Accountancy & Bookkeeping Cost	Direct	-	-	6,730	<b>6,730</b>	6,320
Communications and IT	Direct	-	-	6,427	<b>6,427</b>	6,184
Legal and professional	Direct	-	-	-	-	1,125
Fundraising costs	Direct	42,289	-	-	<b>42,289</b>	45,949
Insurance	Direct	-	-	2,647	<b>2,647</b>	2,199
Rent	Direct	-	-	3,960	<b>3,960</b>	5,076
Other Expenses	Direct	-	-	3,236	<b>3,236</b>	3,441
		<b>42,289</b>	<b>138,471</b>	<b>64,462</b>	<b>245,222</b>	<b>199,853</b>
Support costs		-	64,462	(64,462)	-	
<b>Total expenditure 2025</b>		<b>42,289</b>	<b>202,933</b>	<b>-</b>	<b>245,222</b>	
<b>Total expenditure 2024</b>		<b>45,949</b>	<b>153,904</b>	<b>-</b>	<b>199,853</b>	

Of the total expenditure £74,874 was restricted (2024: £46,530) and £170,348 was unrestricted (2024: £153,323).

**Analysis of expenditure prior year**

	Basis of allocation	Cost of raising funds	Charitable activities	Support costs	Total 2024
			£	£	£
Research Project Expenses	Direct	-	63,501	-	<b>63,501</b>
Staff costs	Staff time	-	24,395	41,663	<b>66,058</b>
Accountancy & Bookkeeping Cost	Direct	-	-	6,320	<b>6,320</b>
Communications and IT	Direct	-	-	6,184	<b>6,184</b>
Recruitment	Direct	-	-	-	-
Legal and professional	Direct	-	-	1,125	<b>1,125</b>
Fundraising costs	Direct	45,949	-	-	<b>45,949</b>
Insurance	Direct	-	-	2,199	<b>2,199</b>
Rent	Direct	-	-	5,076	<b>5,076</b>
Other Expenses	Direct	-	-	3,441	<b>3,441</b>
		<b>45,949</b>	<b>87,896</b>	<b>66,008</b>	<b>199,853</b>
Support costs		-	66,008	(66,008)	-
<b>Total expenditure 2024</b>		<b>45,949</b>	<b>153,904</b>	<b>-</b>	<b>199,853</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2025**

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**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation	5,617	5,384
Independent Examination Fee	2,650	2,650
	<u>5,617</u>	<u>5,384</u>
	<u>2,650</u>	<u>2,650</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	80,825	64,289
Employer's contribution to defined contribution pension schemes	1,817	1,769
	<u>82,642</u>	<u>66,058</u>

None of the employees received employee benefits in excess of £60,000 during the year (2024: None).

The total employee benefits including pension contributions of the key management personnel were £47,477 (2024: £46,198).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 3 (2024: 2).

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2025**

**9 Tangible fixed assets**

	<b>Plant and Machinery</b>	<b>Fixtures, Fittings and Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At the start of the year	77,557	3,104	2,338	82,999
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
At the end of the year	<u>77,557</u>	<u>3,104</u>	<u>2,338</u>	<u>82,999</u>
<b>Depreciation</b>				
At the start of the year	63,182	2,863	1,383	67,428
Charge for the year	4,792	241	584	5,617
At the end of the year	<u>67,974</u>	<u>3,104</u>	<u>1,967</u>	<u>73,045</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u><b>9,583</b></u>	<u><b>-</b></u>	<u><b>371</b></u>	<u><b>9,954</b></u>
At the start of the year	<u>14,375</u>	<u>241</u>	<u>955</u>	<u>15,571</u>

All of the above assets are used for charitable purposes.

**10 Fixed asset investments**

	<b>2025</b>	<b>2024</b>
	£	£
COIF Investment Funds	264,732	261,339
M&G Charibond	-	97,619
M&G Charifund	232,272	204,271
	<u><b>497,004</b></u>	<u><b>563,229</b></u>
<b>Movements</b>		
Market value at the start of the year	563,229	507,830
Additions at cost	-	-
Disposals at carrying value	(97,619)	-
Net gain (loss) on revaluation	31,394	55,399
Market value at the end of the year	<u><b>497,004</b></u>	<u><b>563,229</b></u>

**11 Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
Trade debtors	100	2,000
Accrued income	339	-
Prepayments	125	-
	<u><b>564</b></u>	<u><b>2,000</b></u>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2025**

**12 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,485	2,411
Other creditors	126	1,413
Accruals	3,930	4,180
	<b>9,541</b>	<b>8,004</b>

**13 Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	9,954	-	9,954
Investments	497,004	-	497,004
Net current assets	143,225	106,783	250,008
<b>Net assets at the end of the year</b>	<b>650,183</b>	<b>106,783</b>	<b>756,966</b>

**Analysis of net assets between funds for the previous year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	15,571	-	15,571
Investments	563,229	-	563,229
Net current assets	86,056	138,604	224,660
<b>Net assets at the end of the year</b>	<b>664,856</b>	<b>138,604</b>	<b>803,460</b>

**14 Movements in funds for the current year**

	<b>Start of the year</b>	<b>Income and gains</b>	<b>Expenses and losses</b>	<b>Transfers</b>	<b>At the end of the year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds:</b>					
Cingulotomy Project	35,503	11,207	(32,025)	-	14,685
Exoskeleton Project	43,079	-	-	-	43,079
PhD Reality Project	38,083	-	(42,447)	4,364	-
UTI Project	6,720	-	-	-	6,720
UTI Project (Knight and Hamid)	15,219	-	-	-	15,219
NeuroMap	-	1,000	(402)	-	598
Neuropathic Pain (Glasgow)	-	4,482	-	-	4,482
Transcutaneous Stimulation	-	22,000	-	-	22,000
<b>Total restricted funds</b>	<b>138,604</b>	<b>38,689</b>	<b>(74,874)</b>	<b>4,364</b>	<b>106,783</b>
<b>Unrestricted funds:</b>					
General funds	664,856	160,039	(170,348)	(4,364)	650,183
<b>Total unrestricted funds</b>	<b>664,856</b>	<b>160,039</b>	<b>(170,348)</b>	<b>(4,364)</b>	<b>650,183</b>
<b>Total funds</b>	<b>803,460</b>	<b>198,728</b>	<b>(245,222)</b>	<b>-</b>	<b>756,966</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2025**

**14 Movements in funds for the previous year**

	Start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Cingulotomy Project	35,503	-	-	-	35,503
Exoskeleton Project	69,255	-	(26,176)	-	43,079
PhD Reality Project	18,318	40,119	(20,354)	-	38,083
UTI Project	6,720	-	-	-	6,720
UTI Project (Knight and Hamid)	15,219	-	-	-	15,219
<b>Total restricted funds</b>	<b>145,015</b>	<b>40,119</b>	<b>(46,530)</b>	<b>-</b>	<b>138,604</b>
<b>Unrestricted funds:</b>					
General funds	668,772	149,407	(153,323)	-	664,856
<b>Total unrestricted funds</b>	<b>668,772</b>	<b>149,407</b>	<b>(153,323)</b>	<b>-</b>	<b>664,856</b>
<b>Total funds</b>	<b>813,787</b>	<b>134,127</b>	<b>(199,853)</b>	<b>-</b>	<b>803,460</b>

**15 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2025 £	2024 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>(46,494)</b>	<b>(10,327)</b>
Depreciation	5,617	5,384
(Gain)/Loss on Investment	(31,394)	(55,399)
Investment disposals at carrying value	97,619	
Interest, rent and dividends from investments	(20,843)	(21,818)
(Increase)/ decrease in debtors	1,436	7,594
Increase/ (decrease) in creditors	1,537	983
<b>Net cash provided by / (used in) operating activities</b>	<b>7,478</b>	<b>(73,583)</b>

**16 Analysis of cash and cash equivalents**

	At the start of the year £	Cash flows £	Other changes £	At the end of the year
Cash at bank and in hand	230,664	28,321	-	<b>258,985</b>
<b>Total cash and cash equivalents</b>	<b>230,664</b>	<b>28,321</b>	<b>-</b>	<b>258,985</b>

**17 Related party transactions**

There are no related party transactions to disclose for the year (2024: none).

**STOKE MANDEVILLE SPINAL RESEARCH**

England & Wales - Charity number 1183744

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# Accounts

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# Stoke Mandeville Spinal Research



## ANNUAL REPORT 2023-24



Unaudited Trustees Report and Financial Statements for the year ending  
31 October 2024

National Spinal Injuries Centre, Mandeville Road, Aylesbury, Bucks HP21 8AL.  
Registered charity no: 1183744

*Photo on front page: SMSR Ambassadors at one of SMSR's 'Fish & Chips' Patient Events at the National Spinal Injury Centre, Stoke Mandeville Hospital. The evenings include a Q&A panel with our Ambassadors, who offer advice and support to newly injured patients. From left: Kat Panagaki, Ralph Charlwood, Davey Jose and Jamie Polk.*

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# **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2024**

## **Trustees**

Richard Tolkien, Chairman

Philippe Vienot, Treasurer

Professor Sue Barnett

Mr Nigel Henderson

Zoe McDougall

Richard Montgomery (resigned 2 July 2024)

Jamie Polk

## **Principal Office**

Stoke Mandeville Spinal Research, National Spinal Injuries Centre, Mandeville Road,  
Aylesbury, Bucks HP21 8AL

## **Accountants**

Goldwins Chartered Accountants, 75 Maygrove Road, London NW6 2EG

## **Bankers**

Unity Trust Bank plc, 4 Brindley Place, Birmingham B1 2JB

## **Solicitors**

Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL

# TRUSTEES' REPORT FOR THE YEAR ENDING 31 OCTOBER 2024

## Chairman's Report

**Every 2 hours someone in the UK sustains a Spinal Cord Injury.**

**As a result of their injury, many people with paralysis experience a lifetime of debilitating health complications.**

**We fund vital medical research to realise a future where people with Spinal Cord Injury can live healthier and more fulfilled lives.**

### **Overview**

A spinal cord injury (SCI) can happen to anyone at any time: in a matter of seconds, lives are changed forever. New research suggests that there are now over 105,000 people living in the UK with a spinal cord injury, most of whom suffer with devastating complications that seriously affect their quality of life.

Founded in 2006, Stoke Mandeville Spinal Research is an independent national charity that funds research projects with the potential to help people with SCI achieve greater independence, enabling them to engage more freely in education, work, hobbies, social activities, and family life. We fund research that can lead to new treatments and therapies, as well as deepen our understanding of the issues that affect people with SCI daily. Following an extensive consultation process with people living with SCI and building on the James Lind Alliance Spinal Cord Injury Priority Setting Partnership 2013-14, we identified four priority areas that are known to be under-researched on which to focus our funding:

- Urinary Tract Infections (UTIs)
- Pressure Ulcers
- Neuropathic Pain (nerve pain)
- Upper Limb Function

In 2024, following further consultations with clinicians, researchers and people living with SCI, we took the decision to broaden our remit to include any medical complication of spinal cord injury, including topics such as:

- Bladder management
- Bowel management
- Respiratory care
- Psychological health

To date we have committed **over one million pounds** towards research into the complications of Spinal Cord Injury.

## **Our research**

Our September 2023 call for projects yielded seven applications from researchers based in the UK and abroad. In early 2024, our Scientific Advisory Board singled out a project for funding that is looking into improving upper limb function in people with tetraplegia:

### ***Transcutaneous Spinal Cord Stimulation for Rehabilitation of Upper Limbs in early spinal cord Injury (SCI): a randomised feasibility study (SCIRUS)***

Led by the University of Glasgow, this is a randomised feasibility study to improve the arm and hand function in people with a new high-level spinal cord injury, using *transcutaneous spinal cord stimulation*, which delivers small electrical pulses over the skin above the spinal cord.

Other projects currently being funded by SMSR:

- ***IMMUNES study: Using ‘Uromune’ as an immunostimulating urinary tract infection prophylaxis in spinal cord injured patients***

A trial being conducted at the Department of Urology, Royal Berkshire Hospital in Reading, investigating the efficacy of an antibiotic-free immunostimulant vaccine (Uromune) spray under the tongue to prevent the onset of urinary tract infections in people with Spinal Cord Injury. *Expected to complete in June 2028*

- ***Assessing the incidence of catheter-associated urinary tract infections (CAUTIs) in persons with spinal cord injury performing single or re-use of catheters for intermittent catheterization (IC)***

A multi-centre study led by the Dept of Urology, University Hospital, Basel, Switzerland involving participants who use intermittent catheters and will take place in specialist spinal centres in Switzerland, the UK, India and Canada. *Expected to complete in December 2026*

- ***A 2-year assessment of a robotic exoskeleton for upper limb rehabilitation in people with Spinal Cord Injury (SCI)***

Led by the Department of Electrical and Electronics Engineering, University of Liverpool and involving patients at the Queen Elizabeth National Spinal Injury Unit in Glasgow, the Midland Centre for Spinal Injuries in Oswestry, the London Spinal Cord Injury Centre and the National Spinal Injuries Centre in Stoke Mandeville. *Expected to complete in May 2025.*

- ***A 3-year PhD project: Using Virtual Reality for Upper Limb Rehabilitation in acute Spinal Cord Injury (SCI)***

Led by Glasgow Caledonian University, with inpatients at Queen Elizabeth National Spinal Injuries Unit in Glasgow. *Expected to complete in April 2025.*

- **NeuroMAP - The Evaluation of Neuronavigated Transcranial Magnetic Stimulation (TMS) for rapid mapping of impaired upper limb muscles in chronic spinal cord injury.**

Led by Imperial College London in partnership with the National Spinal Injuries Centre at Stoke Mandeville. TMS uses magnetic fields to stimulate nerve cells in the brain and this may be effective in determining the extent of damage to the neural pathways responsible for voluntary movement in patients with SCI.

*Expected to complete in September 2026*

- **Innovative treatments to ease previously untreatable neuropathic pain.**

CRNP-SCI: **Cingulotomy** for refractory neuropathic pain following spinal cord injury. Led by St George's Hospital London and involving the NSIC Stoke Mandeville and Stanmore SCI centre. *Expected to complete in April 2025.*

Alongside this study, thanks to support from SMSR, the team at St George's have published a paper in *Brain Sciences* on findings that offer hope to spinally injured people suffering from chronic pain. Entitled "Spinal Cord Stimulation for Spinal Cord Injury-Related Pain: A Pilot Study", the study aims to assess the efficacy of Spinal Cord Stimulation (SCS) in alleviating SCI pain and improving patients' quality of life, thus filling a gap in the literature. 71% of patients with both traumatic and non-traumatic SCI reported more than 50% pain relief, as well as a 49% reduction in pain medication usage. Those patients for whom the SCS brought no relief, will go on to be assessed for cingulotomy surgery.

Our latest grant call closed in February 2025, with 23 funding applications received and 14 shortlisted.

### ***Fundraising, Partnerships and Networking***

Despite current economic challenges, we have been fortunate to retain support from a loyal network of businesses, as well as develop new corporate partnerships throughout the year, particularly in the spinal cord injury sector.

#### **Corporate support**

We'd like to say a special thank-you to our corporate supporters, who always go above and beyond our expectations with their support by taking part in Wheels at Work™ (spending the day in a wheelchair), creating podcasts, sponsoring additional events, and taking part in physical challenges:

**Aspire Law**  
**Bolt Burdon Kemp**  
**Brethertons**  
**Gerald Simonds Healthcare**  
**Hugh James**  
**Leigh Day**  
**Melcombe Partners**

**Simpson Millar**  
**Slater and Gordon**  
**Stewarts**  
**Waterside Theatre, Aylesbury** (*who continued to support us during the year raising funds through their ongoing 'booster cushion scheme'*)

In December 2023, we were pleased to be invited to the **Urenco Global** offices with our Ambassadors, during their 'Safety Week', to deliver a presentation and Q&A on spinal cord injury and its impact on the SCI community: Urenco staff also took on our **Wheels at Work™** challenge.

### **Individual supporters**

We also wish to thank the fantastic intrepid fundraisers who took up challenges for us over the year, in particular: **Reuben Todd**, who ran in the Brighton Marathon in April; **Julian Hood**, who, for the 2<sup>nd</sup> year in a row, completed the Ride London Bike Ride in May; the **Favell Family**, who took part in the brilliant Superhero Triathlon at the Olympics Rowing Lake at Dorney in August; and **Kate Favell**, who ran the Royal Parks half marathon in October.

Having identified **Individual Giving** as an area to develop in 2023/24, SMSR saw an increase of over 300% in the number of regular givers up to 31 Oct 2024.

### **Community support**

We have continued raising awareness of SCI through talks in **local schools**: SMSR Ambassador, **Kat Panagaki**, a C5 tetraplegic, gave inspiring talks to pupils at **Goldfield Primary School** and **William Harding School** (with **Mayor of Aylesbury, Cllr Alan Sherwell**, in attendance) about life in a wheelchair, and why future research is vital in helping the SCI community lead healthier, more fulfilling lives.



*SMSR staff member and Ambassador visit Goldfield Primary School, Tring (June 2024)*

Between April and September, we gave talks to members of **5 Women's Institutes** who kindly reciprocated with donations to our charity. We were also fortunate to receive generous donations from members of two local **Bucks Masonic Lodges** in December 2023 and May 2024.

Our fundraising would not be possible without the help of our ambassadors who give up their time for free, to help us raise money and awareness for our research. Our heartfelt thanks go to **Peter Apps, Ralph Charwood, Jason Gunn, Heidi Herkes, Davey Jose, Kat Panagaki, Jamie Polk, and Sophie Shane**, all of whom provide us with invaluable support by visiting corporate partners, giving interviews, conducting workshops and talks, and being available for anything we throw at them. We are truly grateful.

### **Grants and Trusts**

Once again, SMSR was fortunate last year to be awarded a further **£30,119** by the **UK Government Covid Medical Research Charity Support Fund** to support early career researchers taking part in the projects we are funding.

Trusts continue to be a valuable source of income. Amongst many generous donors, we would especially like to acknowledge with enormous thanks, the trustees of the Clare Foundation and the RS Macdonald Charitable Trust.

### **Networking and awareness-raising**

In January 2024, we took part in **Bolt Burdon Kemp's "Free Speech" podcast**. In it, Derek Cutler, Research Grants Manager and Kate Favell, Corporate and Community Fundraiser at SMSR talk to BBK's Alex Dabek about the work of the charity, and how we help to improve quality of life for people with spinal cord injury.



*Demonstrating 'Neuromap' - measuring potential recovery of function following SCI*

In February 2024, we hosted our first **'Quality of Life Matters' Study Day** (kindly sponsored by **Stewarts**), which was attended by 70 delegates from across the country, and from a range of disciplines, all in some way related to spinal cord injury. Our varied programme included: 'Living with UTIs'; 'Psychosocial Issues with SCI'; 'Sex & Relationships'; and 'Upper Limb Restorative Therapies'. It was wonderful to hear researchers, clinicians, and people with lived experience of spinal cord injury combining their insights to give delegates a full day of fascinating talks. The overwhelmingly positive feedback from those who attended inspired us to make these Study Days an annual fixture.

In May, we held our second **Supporter Reception** at the Institute for Government, sponsored by **Melcombe Partners**. It was a wonderful evening, attended by supporters, trustees, ambassadors and new faces to celebrate the charity's achievements.

Thanks to the support of the **National Spinal Injuries Centre** (in particular, **Café Oasis**), and the generous sponsorship of our corporate partners, we hosted **three patient social evenings** in 2023/24. Fish and chips as well as hot and cold drinks are laid on for inpatients and their families to enjoy, while hearing about SMSR and taking part in a Q&A session with our ambassadors (former patients of the NSIC): as always, our ambassadors were at the heart of the events, sharing wisdom and encouragement with current patients.



*SMSR Ambassadors at one of our Patient Fish & Chips evenings at the NSIC*

2023/4 also saw the SMSR team proactively promoting our research at various conferences and events, at many of which we were guest speakers, including: the **Case Managers Society UK conference** (14-15 March); **Neuro Convention** at Birmingham NEC (20-21 March); and **AMRC Essentials of Research Funding** training workshop.



The importance of our reserves in seeing us through times of economic uncertainty was demonstrated once again in 2023/24. We have been able to commit part of our reserves to our first, second and third grants rounds, ensuring each project can be financially supported and secure for its duration. Our policy is to hold at any time reserves of an amount equal to at least 3 years of research grants and administration expenses. This means that, even in times of uncertainty, SMSR is able to fulfil its spending commitments regardless of future fundraising success.

All of us at Stoke Mandeville Spinal Research wish to thank our Corporate Partners, Trusts and Foundations and individual supporters, as well as the National Spinal Injuries Centre and Buckinghamshire Healthcare NHS Trust, for their continued support and encouragement. After another challenging year we have continued to make real progress in our objective of contributing to a better understanding of life with spinal cord injury and the development of better treatments and management.

**Richard Tolkien, Chairman**

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

## **SMSR Structure, Governance, and Management**

### **Legal Structure**

Stoke Mandeville Spinal Research (registered charity number 1183744) is a Charitable Incorporated Organisation.

### **Organisational Structure**

The Chairman, Richard Tolkien carries executive responsibility for the Charity's operations. He is supported by Philippe Vienot as Treasurer and Nigel Henderson as Secretary. Additional support is provided by Trustees who chair, or are involved in, sub-committees.

### **Trustees**

Trustees are elected or co-opted in line with the terms of the Trust Deed and serve initially for a period of three years. New Trustees are provided with appropriate information about the organisation and its work. They are also made aware of their responsibilities as Trustees as outlined by the Charity Commission.

### **International Scientific Advisory Board**

We are very grateful to our Scientific Advisory Board who have scrutinised our applications for Research Grants and given expert guidance and advice in determining the research projects SMSR has chosen to support. We very much value their ongoing support.

### **Risk Management**

The Trustees ensure that they are aware of the risks facing the charity and these are regularly reviewed at Trustee meetings. Risks which have been at the forefront have been fundraising and financial management in a continued era of economic uncertainty.

## **FINANCIAL REVIEW**

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **b. Reserves policy**

The charity's policy is to maintain unrestricted reserves of an amount at least equal to three years' operating costs and the future cost of any uncompleted projects.

In addition, the charity also seeks to maintain short-term and easily accessible reserves (cash and cash equivalent) of an amount equal to the following year's budgeted net operating and research costs.

On 31 October 2024, our reserves amounted to £803,460 (previous year £813,787), of which £230,664 is in cash at the bank and in hand (previous year £301,596). This cash portion represents 0.9x our projected net operating and research costs for the year 2024/25.

### **c. Material investments policy**

N/A

### **d. Principal risks and uncertainties**

The general economic uncertainty of the last few years has had a substantial impact on charity fundraising. Both institutional (trusts, foundations, corporates) as well as individual donors appear to be donating at lower levels than previously and this remains a significant risk over the next year.

### **e. Financial risk management objectives and policies**

In July 2020, the charity undertook an internal review of its financial risk management policy which highlighted its financial reserves were overexposed to the volatility of the financial markets, and in particular of the equity markets. The review reiterated that the risk management objectives were first and foremost the protection of the financial reserves (constituted from donations and other fundraising activities), and second the achievement of a return on investment commensurate with a level of risk deemed acceptable.

The review also brought to light what appeared to be an underperformance of the funds managed by our fund manager, when compared to other charity-specific funds.

The review's recommendation, which was accepted by the Trustees, was to:

1. Increase the diversification of investments, with a higher share of bonds but also a mix of asset classes and strategies;
2. Increase the capital protection, even at the expense of a reduction of the investment returns; and
3. Review the performance of our fund manager.

These recommendations were implemented, and the charity's reserves now include a more diversified mix of equity funds (59%), fixed income funds (12%) and cash (29%).

### **f. Principal funding**

Most of the charity's funding consists of grants and donations. These broadly come from four sources: Trusts, Corporates, Events and the SCI community.

Another important source of funding is the income from the investment of our financial reserves.

### **Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the CIO's Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and the incoming resources and application of resources 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 of the Charities SORP
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on a going concern basis unless it is inappropriate to consider that the charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and any financial information provided on the charity's website and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

**Richard Tolkien**

**Nigel Henderson**

**Dated: 11 March 2025**

## **Independent examiner's report to the trustees of Stoke Mandeville Spinal Research**

I report to the trustees on my examination of the accounts of the Stoke Mandeville Spinal Research (the charity) for the year ended 31 October 2024.

### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**13 March 2025**

**Stoke Mandeville Spinal Research**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 October 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations	3	72,190	40,119	112,309	225,373
Investment income	4	21,818	-	21,818	16,146
<b>Total income</b>		<b>94,008</b>	<b>40,119</b>	<b>134,127</b>	<b>241,519</b>
<b>Expenditure on:</b>					
Raising funds		45,949	-	45,949	40,006
Charitable activities		107,374	46,530	153,904	154,812
<b>Total expenditure</b>	5	<b>153,323</b>	<b>46,530</b>	<b>199,853</b>	<b>194,818</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(59,315)</b>	<b>(6,411)</b>	<b>(65,726)</b>	<b>46,701</b>
Net Gains/(losses) on investments	10	55,399	-	55,399	(7,273)
<b>Net income / (expenditure) for the year</b>		<b>(3,916)</b>	<b>(6,411)</b>	<b>(10,327)</b>	<b>39,428</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		668,772	145,015	813,787	774,359
<b>Total funds carried forward</b>	14	<b>664,856</b>	<b>138,604</b>	<b>803,460</b>	<b>813,787</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**Stoke Mandeville Spinal Research**  
**Balance sheet**  
**As at 31 October 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Tangible assets	9	15,571		1,788	
Investments	10	<u>563,229</u>		<u>507,830</u>	
			578,800		509,618
<b>Current assets:</b>					
Debtors	11	2,000		9,594	
Cash at bank and in hand	16	<u>230,664</u>		<u>301,596</u>	
		232,664		311,190	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(8,004)</u>		<u>(7,021)</u>	
<b>Net current assets</b>			<u>224,660</u>		<u>304,169</u>
<b>Total net assets</b>			<u>803,460</u>		<u>813,787</u>
<b>Funds</b>					
	14				
Restricted funds			138,604		145,015
Unrestricted funds:					
General funds		<u>664,856</u>		<u>668,772</u>	
Total unrestricted funds			<u>664,856</u>		<u>668,772</u>
<b>Total funds</b>			<u>803,460</u>		<u>813,787</u>

Approved by the trustees on **11 March 2025** .....and signed on their behalf by:

\_\_\_\_\_  
**Richard Tolkien**  
Trustee

\_\_\_\_\_  
**Nigel Henderson**  
Trustee

**Registered Charity no. 1183744**

The attached notes form part of the financial statements.

**Stoke Mandeville Spinal Research**  
**Statement of cash flows**  
**For the year ended 31 October 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	15		(73,583)		23,427
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		21,818		16,146	
Purchase of property, plant and equipment		<u>(19,167)</u>		<u>(1,002)</u>	
<b>Cash provided by investing activities</b>			2,651		15,144
<b>Change in cash and cash equivalents in the year</b>			<u>(70,932)</u>		<u>38,571</u>
Cash and cash equivalents at the beginning of the year			301,596		263,025
<b>Cash and cash equivalents at the end of the year</b>	16		<u><u>230,664</u></u>		<u><u>301,596</u></u>

**1 Accounting policies**

**a) Basis of preparation**

The financial statements 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 UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

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.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a
- Expenditure on charitable activities includes the costs of delivering services to further the purposes
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1 Accounting policies (continued)**

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**i) Tangible fixed assets**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Plant and Machinery	Over 4 years
Fixtures and Fittings	Over 10 years
Computer Equipment	Over 4 years

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**n) Pensions**

The Charity operates a Defined Contributions pension scheme.

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2024**

**2 Detailed comparatives for the statement of financial activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Income from:</b>			
Donations	110,867	114,506	225,373
Investment income	16,146	-	16,146
<b>Total income</b>	<b>127,013</b>	<b>114,506</b>	<b>241,519</b>
<b>Expenditure on:</b>			
Raising funds	40,006	-	40,006
Charitable activities	99,452	55,360	154,812
<b>Total expenditure</b>	<b>139,458</b>	<b>55,360</b>	<b>194,818</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>	<b>(12,445)</b>	<b>59,146</b>	<b>46,701</b>
Net losses on investments	(7,273)	-	(7,273)
<b>Net expenditure for the year</b>	<b>(19,718)</b>	<b>59,146</b>	<b>39,428</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	688,490	85,869	774,359
<b>Total funds carried forward</b>	<b>668,772</b>	<b>145,015</b>	<b>813,787</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2024**

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**3 Income from Donations**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations and grants	72,190	40,119	112,309	225,373
	<b>72,190</b>	<b>40,119</b>	<b>112,309</b>	<b>225,373</b>

**4 Income from investments**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank interest	5,739	-	<b>5,739</b>	1,285
Investment income	16,079	-	<b>16,079</b>	14,861
	<b>21,818</b>	<b>-</b>	<b>21,818</b>	<b>16,146</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2024**

**5 Analysis of expenditure current year**

	Basis of allocation	Cost of raising funds £	Charitable activities £	Support costs £	Total 2024 £	Total 2023 £
Research Project Expenses	Direct	-	63,501	-	<b>63,501</b>	68,493
Staff costs	Staff time	-	24,395	41,663	<b>66,058</b>	57,904
Accountancy & Bookkeeping Cost	Direct	-	-	6,320	<b>6,320</b>	4,500
Communications and IT	Direct	-	-	6,184	<b>6,184</b>	5,720
Recruitment	Direct	-	-	-	-	1,800
Legal and professional	Direct	-	-	1,125	<b>1,125</b>	-
Fundraising costs	Direct	45,949	-	-	<b>45,949</b>	40,006
Insurance	Direct	-	-	2,199	<b>2,199</b>	2,036
Rent	Direct	-	-	5,076	<b>5,076</b>	11,901
Other Expenses	Direct	-	-	3,441	<b>3,441</b>	2,458
		<b>45,949</b>	<b>87,896</b>	<b>66,008</b>	<b>199,853</b>	<b>194,818</b>
Support costs		-	66,008	(66,008)	-	
<b>Total expenditure 2024</b>		<b>45,949</b>	<b>153,904</b>	<b>-</b>	<b>199,853</b>	
<b>Total expenditure 2023</b>		<b>40,006</b>	<b>154,812</b>	<b>-</b>	<b>194,818</b>	

Of the total expenditure £46,530 was restricted (2023: £55,360) and £153,323 was unrestricted (2023: £139,458).

**Analysis of expenditure prior year**

	Basis of allocation	Cost of raising funds £	Charitable activities £	Support costs £	Total 2023 £
Research Project Expenses	Direct	-	68,493	-	<b>68,493</b>
Staff costs	Staff time	-	15,954	41,950	<b>57,904</b>
Accountancy & Bookkeeping Cost	Direct	-	-	4,500	<b>4,500</b>
Communications and IT	Direct	-	-	5,720	<b>5,720</b>
Recruitment	Direct	-	-	1,800	<b>1,800</b>
Fundraising costs	Direct	40,006	-	-	<b>40,006</b>
Insurance	Direct	-	-	2,036	<b>2,036</b>
Rent	Direct	-	-	11,901	<b>11,901</b>
Other Expenses	Direct	-	-	2,458	<b>2,458</b>
		<b>40,006</b>	<b>84,447</b>	<b>70,365</b>	<b>194,818</b>
Support costs		-	70,365	(70,365)	-
<b>Total expenditure 2023</b>		<b>40,006</b>	<b>154,812</b>	<b>-</b>	<b>194,818</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2024**

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**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2024</b>	<b>2023</b>
	£	£
Depreciation	5,384	644
Independent Examination Fee	2,650	2,650
	<u>5,384</u>	<u>2,650</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Salaries and wages	64,289	56,589
Employer's contribution to defined contribution pension schemes	1,769	1,315
	<u>66,058</u>	<u>57,904</u>

None of the employees received employee benefits in excess of £60,000 during the year (2023: None).

The total employee benefits including pension contributions of the key management personnel were £46,198 (2023: £44,061).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2023: 2).

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2024**

**9 Tangible fixed assets**

	<b>Plant and Machinery</b>	<b>Fixtures, Fittings and Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At the start of the year	58,390	3,104	2,338	63,832
Additions in year	19,167	-	-	19,167
Disposals in year	-	-	-	-
At the end of the year	<u>77,557</u>	<u>3,104</u>	<u>2,338</u>	<u>82,999</u>
<b>Depreciation</b>				
At the start of the year	58,390	2,553	1,101	62,044
Charge for the year	4,792	310	282	5,384
At the end of the year	<u>63,182</u>	<u>2,863</u>	<u>1,383</u>	<u>67,428</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u><b>14,375</b></u>	<u><b>241</b></u>	<u><b>955</b></u>	<u><b>15,571</b></u>
At the start of the year	<u>-</u>	<u>551</u>	<u>1,237</u>	<u>1,788</u>

All of the above assets are used for charitable purposes.

**10 Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	£	£
COIF Investment Funds	261,339	229,027
M&G Charibond	97,619	94,158
M&G Charifund	204,271	184,645
	<u><b>563,229</b></u>	<u><b>507,830</b></u>
<b>Movements</b>		
Market value at the start of the year	507,830	515,103
Additions at cost	-	-
Disposals at carrying value	-	-
Net gain (loss) on revaluation	55,399	(7,273)
Market value at the end of the year	<u><b>563,229</b></u>	<u><b>507,830</b></u>

**11 Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	2,000	3,250
Accrued income	-	4,164
Prepayments	-	2,180
	<u><b>2,000</b></u>	<u><b>9,594</b></u>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2024**

**12 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,411	2,988
Other creditors	1,413	853
Accruals	4,180	3,180
	<b>8,004</b>	<b>7,021</b>

**13 Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	15,571	-	15,571
Investments	563,229	-	563,229
Net current assets	86,056	138,604	224,660
<b>Net assets at the end of the year</b>	<b>664,856</b>	<b>138,604</b>	<b>803,460</b>

**Analysis of net assets between funds for the previous year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,788	-	1,788
Investments	507,830	-	507,830
Net current assets	159,154	145,015	304,169
<b>Net assets at the end of the year</b>	<b>668,772</b>	<b>145,015</b>	<b>813,787</b>

**14 Movements in funds for the current year**

	<b>Start of the year</b>	<b>Income and gains</b>	<b>Expenses and losses</b>	<b>Transfers</b>	<b>At the end of the year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds:</b>					
Cingulotomy Project	35,503	-	-	-	35,503
Exoskeleton Project	69,255	-	(26,176)	-	43,079
PhD Reality Project	18,318	40,119	(20,354)	-	38,083
UTI Project	6,720	-	-	-	6,720
UTI Project (Knight and Hamid)	15,219	-	-	-	15,219
<b>Total restricted funds</b>	<b>145,015</b>	<b>40,119</b>	<b>(46,530)</b>	<b>-</b>	<b>138,604</b>
<b>Unrestricted funds:</b>					
General funds	668,772	149,407	(153,323)	-	664,856
<b>Total unrestricted funds</b>	<b>668,772</b>	<b>149,407</b>	<b>(153,323)</b>	<b>-</b>	<b>664,856</b>
<b>Total funds</b>	<b>813,787</b>	<b>189,526</b>	<b>(199,853)</b>	<b>-</b>	<b>803,460</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2024**

**14 Movements in funds for the previous year**

	Start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Cingulotomy Project	35,985	(482)	-	-	35,503
Exoskeleton Project	43,257	25,998		-	69,255
PhD Reality Project	-	47,377	(29,059)	-	18,318
UTI Project (Knight and Hamid)	-	6,720		-	6,720
UTI Project	6,627	30,411	(21,819)	-	15,219
Neuropathic Pain	-	4,482	(4,482)	-	-
<b>Total restricted funds</b>	<b>85,869</b>	<b>114,506</b>	<b>(55,360)</b>	<b>-</b>	<b>145,015</b>
<b>Unrestricted funds:</b>					
General funds	688,490	127,013	(146,731)	-	668,772
<b>Total unrestricted funds</b>	<b>688,490</b>	<b>127,013</b>	<b>(146,731)</b>	<b>-</b>	<b>668,772</b>
<b>Total funds</b>	<b>774,359</b>	<b>241,519</b>	<b>(202,091)</b>	<b>-</b>	<b>813,787</b>

**15 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2024 £	2023 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>(10,327)</b>	<b>39,428</b>
Depreciation	5,384	644
(Gain)/Loss on Investment	(55,399)	7,273
Interest, rent and dividends from investments	(21,818)	(16,146)
(Increase)/ decrease in debtors	7,594	(9,594)
Increase/ (decrease) in creditors	983	1,822
<b>Net cash provided by / (used in) operating activities</b>	<b>(73,583)</b>	<b>23,427</b>

**16 Analysis of cash and cash equivalents**

	At the start of the year £	Cash flows £	Other changes £	At the end of the year
Cash at bank and in hand	301,596	(70,932)	-	<b>230,664</b>
<b>Total cash and cash equivalents</b>	<b>301,596</b>	<b>(70,932)</b>	<b>-</b>	<b>230,664</b>

**17 Related party transactions**

There are no related party transactions to disclose for the year (2023: none).

**STOKE MANDEVILLE SPINAL RESEARCH**

England & Wales - Charity number 1183744

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# Accounts

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# Stoke Mandeville Spinal Research



## ANNUAL REPORT 2022-23



Unaudited Trustees Report and Financial Statements for the year ended  
31 October 2023

National Spinal Injuries Centre, Mandeville Road, Aylesbury, Bucks HP21 8AL.  
Registered charity no: 1183744

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# **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2023**

## **Trustees**

Richard Tolkien, Chairman

Philippe Vienot, Treasurer

Professor Sue Barnett

Professor Rob Brownstone (resigned February 2023)

Mr Nigel Henderson

Amanda Martin (resigned July 2023)

Zoe McDougall

Richard Montgomery

Jamie Polk

## **Principal Office**

Stoke Mandeville Spinal Research, National Spinal Injuries Centre, Mandeville Road,  
Aylesbury, Bucks HP21 8AL

## **Accountants**

Goldwins Chartered Accountants, 75 Maygrove Road, London NW6 2EG

## **Bankers**

Barclays Bank, 34 Market Square, Aylesbury, Bucks, HP20 1TT

## **Solicitors**

Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL

# TRUSTEES' REPORT FOR THE YEAR ENDING 31 OCTOBER 2023

## Chairman's Report

**Every 4 hours someone in the UK sustains a Spinal Cord Injury.**

**As a result of their injury, many people with paralysis experience a lifetime of debilitating health complications.**

**We fund vital medical research to realise a future where people with Spinal Cord Injury can live healthier and more fulfilled lives.**

### Overview

A spinal cord injury (SCI) can happen to anyone at any time: in a matter of seconds, lives are changed forever. Over 50,000 people in the UK are living with spinal cord injury (SCI), most of whom suffer with devastating complications that seriously affect their quality of life.

Founded in 2006, Stoke Mandeville Spinal Research is an independent national charity that funds research projects with the potential to help people with SCI achieve greater independence, enabling them to engage more freely in education, work, hobbies, social activities, and family life. We fund research that can lead to new treatments and therapies, as well as deepen our understanding of the issues that affect people with SCI on a daily basis. Following an extensive consultation process with people living with SCI and building on the James Lind Alliance Spinal Cord Injury Priority Setting Partnership 2013-14, we identified four priority areas that are known to be under-researched on which to focus our *funding*:

- Urinary Tract Infections (UTIs)
- Pressure Ulcers
- Neuropathic Pain (nerve pain)
- Upper Limb Function

To date we have committed over £1,000,000 to research into the complications of SCI. Since 2019 we have issued annual grant calls and expect more of these projects to come to fruition in the coming year. We look forward to sharing the results.

### Our research

Our September 2022 call for projects yielded 14 applications from researchers based in the UK and abroad. Of these, two new projects looking into preventing urinary tract infections were selected to receive funding in early 2023 by our Scientific Advisory Board and were launched at a very well attended Webinar in July.

- ***IMMUNES study: Using ‘Uromune’ as an immunostimulating urinary tract infection prophylaxis in spinal cord injured patients***

A **three-year** randomised double-blinded placebo-controlled trial led by Mr Bob Yang, Consultant Urologist, at the Department of Urology, Royal Berkshire Hospital in Reading. Mr Yang will investigate the efficacy of using an antibiotic-free immunostimulant vaccine (Uromune) administered as a spray under the tongue to prevent the onset of urinary tract infections in people with Spinal Cord Injury. Uromune has been shown to drastically reduce the frequency of UTIs in non-SCI people, but requires testing in the SCI population specifically, due to additional complexities associated with neurogenic bladder function.

- ***Assessing the incidence of catheter-associated urinary tract infections (CAUTIs) in persons with spinal cord injury performing single or re-use of catheters for intermittent catheterization (IC)***

A multi-centre study led by Dr Matthias Walter, Consultant Urologist, Dept of Urology, University Hospital, Basel, Switzerland. It will involve participants with spinal cord injury (SCI) who use intermittent catheters and will take place in specialist spinal centres in Switzerland, the UK, India and Canada. The objectives of this study are to a) show the overall incidence of CAUTIs associated with IC; b) discover potential differences between groups (i.e., single-use vs re-use); and c) inform healthcare authorities and policy makers of the need to make affordable improvements to health and quality of life policies in countries where multi-use of catheters is prevalent.

Other projects currently being funded by SMSR are as follows:

- ***A 3-year trial of an innovative brain surgery to ease previously untreatable neuropathic pain***

CRNP-SCI: Cingulotomy for refractory neuropathic pain following spinal cord injury. Led by St George's Hospital London and involving the NSIC Stoke Mandeville and Stanmore SCI centre. *Expected to complete in April 2025.*

- ***A 2-year assessment of a robotic exoskeleton for upper limb rehabilitation in people with Spinal Cord Injury (SCI)***

Led by the Department of Electrical and Electronics Engineering, University of Liverpool and involving patients at the Queen Elizabeth National Spinal Injury Unit in Glasgow, the Midland Centre for Spinal Injuries in Oswestry, the London Spinal Cord Injury Centre and the National Spinal Injuries Centre in Stoke Mandeville. *Expected to complete in December 2024.*

- ***A 3-year PhD project: Using Virtual Reality for Upper Limb Rehabilitation in acute Spinal Cord Injury (SCI)***  
Led by Glasgow Caledonian University, with inpatients at Queen Elizabeth National Spinal Injuries Unit in Glasgow. *Expected to complete in January 2025.*

2023 saw the successful completion of two projects that we funded in 2020:

- ***A 2-year study on the effect of a novel method of administering antibiotics to prevent and treat Urinary Tract Infections.***  
FIGS: Feasibility study of Intra-vesical Gentamicin in the Prevention of Recurrent Urinary Tract Infections (UTIs) in People with SCI. Led by Stanmore SCI Centre. Results showed a significant reduction in the number of UTIs and a publication is in preparation. The findings from this study will be used to inform a larger, multi-centre trial.
- ***A 2-year exploration of whether it may be possible to predict who will develop neuropathic pain following spinal cord injury.***  
Electroencephalograph (EEG) predictors of central neuropathic pain in subacute spinal cord injury. Led by the University of Glasgow and involving the NSIC Stoke Mandeville and NSIU Glasgow.  
The group have previously shown that EEG techniques can predict whether an individual will develop neuropathic pain, with an average accuracy of 80%. This study uses an updated larger dataset to refine and validate this model and is a key step towards developing a clinical diagnostic tool with the potential of exploring therapeutic interventions.

We were very pleased to be able to present the findings from the first project at the European Neuroconvention in Birmingham this year.

### **Fundraising, Partnerships and Networking**

Despite the current economic situation, we have been fortunate to maintain support from a loyal network of businesses, as well as developing new corporate partnerships throughout the year, particularly in the spinal cord injury sector.

2023 marked **ten years** since we began funding quality of life research, and our anniversary provided an important focal point for fundraising efforts. We'd like to say a special thank-you to our 10<sup>th</sup> Anniversary Ambassadors who went above and beyond our expectations with their support. They immersed themselves in the charity, taking part in Wheels at Work™ (spending the day in a wheelchair), creating podcasts, sponsoring additional events, and taking part in physical challenges. Thank you all:

**Aspire Law**

**Bolt Burdon Kemp**

**Brethertons**

**Brian Barr Solicitors**

**Framework Digital**  
**Gerald Simonds Healthcare**  
**Hugh James**  
**Stewarts**  
**Waterside Theatre, Aylesbury**

We also wish to thank the fantastic intrepid fundraisers who take up challenges for us, in particular: **Zarena Porter**, for undertaking a sponsored abseil at the ArcelorMittal Orbit at London's Olympic Park; 11-year-old **Jacob Read** from Dorset, who undertook a 3-day sponsored cycle challenge; **Sid Mitchell** and his *Movember Challenge*; and **Julian Hood**, who completed the RideLondon/Essex 100-mile challenge. Our presence at the Marvel Superhero Triathlon at Dorney Lake was even stronger this year, thanks to our team from **Bolt Burdon Kemp** with their friends from Stoke Mandeville Maulers, as well as individual participants, **Sophie Shane**, **Holly Cossutta** (from Aspire Law), **Davey Jose** and **Bobby Seagull**, who together raised more than £6,000 to support our vital research.

We have continued raising awareness of SCI by giving talks in schools: SMSR Ambassador, **Kat Panagaki**, a C5 tetraplegic, gave inspiring talks to pupils at Goldfield Infants' & Nursery School in Tring and Kingsbrook View Primary Academy in Aylesbury about life in a wheelchair, and why future research is vital in helping the SCI community lead healthier, more fulfilling lives.

Our fundraising would not be possible without the help of our ambassadors who give up their time for free, to help us raise money and awareness for our research. Our heartfelt thanks go to **Peter Apps**, **Ralph Charlwood**, **Jason Gunn**, **Heidi Herkes**, **Davey Jose**, **Kat Panagaki**, **Jamie Polk**, and **Sophie Shane**, all of whom provide us with invaluable support by visiting corporate partners, giving interviews, conducting workshops and talks, and being available for anything we throw at them. We are truly grateful.

Thanks to the support of the **National Spinal Injuries Centre** and in particular **Café Oasis**, we have been able to host four special patient social evenings this year. With the sponsorship of our corporate partners, patients and their families have enjoyed free fish and chips and limitless hot and cold drinks, whilst hearing about SMSR and taking part in a Q&A with our ambassadors. Once again, our ambassadors (former patients of the NSIC) were at the heart of the event, sharing wisdom and encouragement to current patients. We look forward to developing these events in the coming year.

October saw the first of what we hope will be an annual fundraising event for our charity – *The Spinal Score* – a sports quiz and auction organised by SMSR ambassador **Ralph Charlwood** with celebrity hosts, **Clive Allen** and **Jonathan Beck**.

Other highlights included the SMSR team joining forces with **Aylesbury Hundreds Rotary Club** as part of a festive Santa Float fundraiser in support of a number of local

charities. We were delighted to be invited to take part and to receive a donation of more than £500.00. We are also so grateful to the **Waterside Theatre** in Aylesbury, who marked our 10<sup>th</sup> anniversary with a 'booster cushion donation scheme', which raised funds for the entire year.

We had a significant presence at SCI conferences and events this year.

- In November 2022 we attended the **Case Management Society UK** conference, where our trustee **Nigel Henderson** gave a talk about neuropathic pain and upper limb function in people with SCI.
- Trustee **Nigel Henderson**, and Ambassador **Ralph Charlwood** gave attendees of the European Neuroconvention a valuable insight into what life is like for those living with spinal cord injury. Also at the event, **Dr Sarah Knight**, lead researcher of a newly completed SMSR funded project shared the positive findings of her research to delegates, bringing new hope for the prevention of UTIs in people with SCI.
- We were also delighted to attend the annual scientific meeting of **The International Spinal Cord Society (ISCoS)** in Edinburgh on 9-11 October 2023. SMSR's stand was well attended and several of our funded researchers presented their research and promoted their posters. Crucially, SMSR was able to reach a new international audience of researchers who we hope will apply to us for funding in our four priority areas and we can't wait to receive more applications!

We were fortunate again last year to be awarded a further £87,286 by the UK Government Covid Medical Research Charity Support Fund to support early career researchers taking part in the projects we are funding.

Trusts continue to be a valuable source of income and we would like to acknowledge with enormous thanks, the trustees of the following Trusts and Foundations in order of receipt: Sir James Roll Charitable Trust; Charles & Elsie Sykes Trust; J H Levy Charitable Trust; Sylvia Aitken Charitable Trust; Peter Courtauld Charitable Trust; RS Macdonald Charitable Trust; Anson Charitable Trust; Carrington Charitable Trust; and the King/Cullimore Charitable Trust.

Once again, 2022/23 has demonstrated the importance of our reserves in seeing us through times of economic uncertainty. We have been able to commit part of our reserves to our first, second and third grants rounds, ensuring each project can be financially supported and secure for its duration. Our policy is to hold at any time sufficient reserves of an amount equal to at least 3 years of research grants and administration expenses. This means that, even in times of uncertainty, SMSR is able to fulfil its spending commitments regardless of future fundraising success.

All of us at Stoke Mandeville Spinal Research wish to thank our Corporate Partners, Trusts and Foundations, individual supporters, as well as the National Spinal Injuries Centre and Buckinghamshire Healthcare NHS Trust, for their continued support and encouragement. After another challenging year we have continued to make real

progress in our objective of contributing to a better understanding of life with spinal cord injury and the development of better treatments and management.

**Richard Tolkien, Chairman**

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

# **SMSR Structure, Governance, and Management**

## **Legal Structure**

Stoke Mandeville Spinal Research (registered charity number 1183744) is a Charitable Incorporated Organisation.

## **Organisational Structure**

The Chairman, Richard Tolkien carries executive responsibility for the Charity's operations. He is supported by Philippe Vienot as Treasurer and Nigel Henderson as Secretary. Additional support is provided by Trustees who chair, or are involved in, sub-committees.

## **Trustees**

Trustees are elected or co-opted in line with the terms of the Trust Deed and serve initially for a period of three years. New Trustees are provided with appropriate information about the organisation and its work. They are also made aware of their responsibilities as Trustees as outlined by the Charity Commission.

## **Scientific Advisory Board**

We are very grateful to our Scientific Advisory Board who have scrutinised our applications for Research Grants and given expert guidance and advice in determining the research projects SMSR has chosen to support. We very much value their ongoing support.

## **Risk Management**

The Trustees ensure that they are aware of the risks facing the charity and these are regularly reviewed at Trustee meetings. Risks which have been at the forefront have been fundraising and financial management in the face of the COVID pandemic.

## **Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the CIO's Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and the incoming resources and application of resources 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 of the Charities SORP
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on a going concern basis unless it is inappropriate to consider that the charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and any financial information provided on the charity's website and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 9 April 2024 and signed on their behalf by:

**Richard Tolkien**

**Nigel Henderson**

## **FINANCIAL REVIEW**

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **b. Reserves policy**

The charity's policy is to maintain unrestricted reserves of an amount at least equal to three years' operating costs and the future cost of any uncompleted projects.

In addition, the charity also seeks to maintain short-term and easily accessible reserves (cash and cash equivalent) of an amount equal to the following year's budgeted net operating and research costs.

On 31 October 2023, our reserves amounted to £813,787 (previous year £774,359), of which £301,596 is in cash at the bank and in hand (previous year £263,025). This cash portion represents 1.09x our projected net operating and research costs for the year 2023/24.

### **c. Material investments policy**

N/A

### **d. Principal risks and uncertainties**

The general economic uncertainty of the last few years has had a substantial impact on charity fundraising. Both institutional (trusts, foundations, corporates) as well as individual donors appear to be donating at lower levels than previously and this remains a significant risk over the next year.

### **e. Financial risk management objectives and policies**

In July 2020, the charity undertook an internal review of its financial risk management policy which highlighted its financial reserves were overexposed to the volatility of the financial markets, and in particular of the equity markets. The review reiterated that the risk management objectives were first and foremost the protection of the financial reserves (constituted from donations and other fundraising activities), and second the achievement of a return on investment commensurate with a level of risk deemed acceptable.

The review also brought to light what appeared to be an underperformance of the funds managed by our fund manager, when compared to other charity-specific funds.

The review's recommendation, which was accepted by the Trustees, was to:

1. Increase the diversification of investments, with a higher share of bonds but also a mix of asset classes and strategies;

2. Increase the capital protection, even at the expense of a reduction of the investment returns; and
3. Review the performance of our fund manager.

These recommendations were implemented, and the charity's reserves now include a more diversified mix of equity funds (51%), bonds (12%) and cash (37%).

**f. Principal funding**

Most of the charity's funding consists of grants and donations. These broadly come from four sources: Trusts, Corporates, Events and the SCI community.

Another important source of funding is the income from the investment of our financial reserves.

## **Independent examiner's report to the trustees of Stoke Mandeville Spinal Research**

I report to the trustees on my examination of the accounts of the Stoke Mandeville Spinal Research (the charity) for the year ended 31 October 2023.

### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

12 April 2024

**Stoke Mandeville Spinal Research**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 October 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations	3	110,867	114,506	225,373	273,542
Investment income	4	16,146	-	16,146	12,933
<b>Total income</b>		<b>127,013</b>	<b>114,506</b>	<b>241,519</b>	<b>286,475</b>
<b>Expenditure on:</b>					
Raising funds		40,006	-	40,006	38,187
Charitable activities		99,452	55,360	154,812	209,849
<b>Total expenditure</b>	5	<b>139,458</b>	<b>55,360</b>	<b>194,818</b>	<b>248,036</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(12,445)</b>	<b>59,146</b>	<b>46,701</b>	<b>38,439</b>
Net (losses) on investments	10	(7,273)	-	(7,273)	(47,566)
<b>Net income / (expenditure) for the year</b>		<b>(19,718)</b>	<b>59,146</b>	<b>39,428</b>	<b>(9,127)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		688,490	85,869	774,359	783,486
<b>Total funds carried forward</b>	14	<b>668,772</b>	<b>145,015</b>	<b>813,787</b>	<b>774,359</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**Stoke Mandeville Spinal Research**  
**Balance sheet**  
**As at 31 October 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets:</b>					
Tangible assets	9	1,788		1,430	
Investments	10	<u>507,830</u>		<u>515,103</u>	
			<b>509,618</b>		<b>516,533</b>
<b>Current assets:</b>					
Debtors	11	9,594		-	
Cash at bank and in hand	16	<u>301,596</u>		<u>263,025</u>	
		<b>311,190</b>		<b>263,025</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(7,021)</u>		<u>(5,199)</u>	
<b>Net current assets</b>			<b><u>304,169</u></b>		<b><u>257,826</u></b>
<b>Total net assets</b>			<b><u>813,787</u></b>		<b><u>774,359</u></b>
<b>Funds</b>					
Restricted funds	14		<b>145,015</b>		85,869
Unrestricted funds:					
General funds		<u>668,772</u>		<u>688,490</u>	
Total unrestricted funds			<b><u>668,772</u></b>		<b><u>688,490</u></b>
<b>Total funds</b>			<b><u>813,787</u></b>		<b><u>774,359</u></b>

9 April 2024

Approved by the trustees on .....and signed on their behalf by:

\_\_\_\_\_  
**Richard Tolkien**  
Trustee

\_\_\_\_\_  
**Nigel Henderson**  
Trustee

**Registered Charity no. 1183744**

The attached notes form part of the financial statements.

**Stoke Mandeville Spinal Research**  
**Statement of cash flows**  
**For the year ended 31 October 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	15		23,427		27,235
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		16,146		12,933	
Purchase of property, plant and equipment		<u>(1,002)</u>			
<b>Cash provided by investing activities</b>			15,144		12,933
<b>Change in cash and cash equivalents in the year</b>			<u>38,571</u>		<u>40,168</u>
Cash and cash equivalents at the beginning of the year			263,025		222,857
<b>Cash and cash equivalents at the end of the year</b>	16		<u><u>301,596</u></u>		<u><u>263,025</u></u>

**1 Accounting policies**

**a) Basis of preparation**

The financial statements 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 UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

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.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a
- Expenditure on charitable activities includes the costs of delivering services to further the purposes
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1 Accounting policies (continued)**

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**i) Tangible fixed assets**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Plant and Machinery	Over 4 years
Fixtures and Fittings	Over 10 years
Computer Equipment	Over 4 years

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**n) Pensions**

The Charity operates a Defined Contributions pension scheme.

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2023**

**2 Detailed comparatives for the statement of financial activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Income from:</b>			
Donations	132,455	141,087	273,542
Investment income	12,933	-	12,933
<b>Total income</b>	<b>145,388</b>	<b>141,087</b>	<b>286,475</b>
<b>Expenditure on:</b>			
Raising funds	38,187	-	38,187
Charitable activities	66,313	143,536	209,849
<b>Total expenditure</b>	<b>104,500</b>	<b>143,536</b>	<b>248,036</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>	<b>40,888</b>	<b>(2,449)</b>	<b>38,439</b>
Net losses on investments	(47,566)	-	(47,566)
<b>Net expenditure for the year</b>	<b>(6,678)</b>	<b>(2,449)</b>	<b>(9,127)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	695,168	88,318	783,486
<b>Total funds carried forward</b>	<b>688,490</b>	<b>85,869</b>	<b>774,359</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2023**

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**3 Income from Donations**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations and grants	110,867	114,506	225,373	273,542
	<b>110,867</b>	<b>114,506</b>	<b>225,373</b>	<b>273,542</b>

**4 Income from investments**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank interest	1,285	-	1,285	43
Investment income	14,861	-	14,861	12,890
	<b>16,146</b>	<b>-</b>	<b>16,146</b>	<b>12,933</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2023**

**5 Analysis of expenditure current year**

	<b>Basis of allocation</b>	<b>Cost of raising funds</b>	<b>Charitable activities</b>	<b>Support costs</b>	<b>Total 2023</b>	<b>Total 2022</b>
		£	£	£	£	£
Research Project Expenses	Direct	-	68,493	-	<b>68,493</b>	149,698
Staff costs	Staff time	-	15,954	41,950	<b>57,904</b>	47,116
Accountancy & Bookkeeping Cost	Direct	-	-	4,500	<b>4,500</b>	3,612
Communications and IT	Direct	-	-	5,720	<b>5,720</b>	1,105
Recruitment	Direct	-	-	1,800	<b>1,800</b>	-
Fundraising costs	Direct	40,006	-	-	<b>40,006</b>	38,187
Insurance	Direct	-	-	2,036	<b>2,036</b>	1,895
Rent	Direct	-	-	11,901	<b>11,901</b>	-
Other Expenses	Direct	-	-	2,458	<b>2,458</b>	6,423
		<b>40,006</b>	<b>84,447</b>	<b>70,365</b>	<b>194,818</b>	<b>248,036</b>
Support costs		-	70,365	(70,365)	-	
<b>Total expenditure 2023</b>		<b>40,006</b>	<b>154,812</b>	<b>-</b>	<b>194,818</b>	
<b>Total expenditure 2022</b>		<b>38,187</b>	<b>209,849</b>	<b>-</b>	<b>248,036</b>	

Of the total expenditure £55,360 was restricted (2022: £143,536) and £139,458 was unrestricted (2022: £104,500).

**Analysis of expenditure prior year**

	<b>Basis of allocation</b>	<b>Cost of raising funds</b>	<b>Charitable activities</b>	<b>Support costs</b>	<b>Total 2022</b>
			£	£	£
Research Project Expenses	Direct	-	149,658	40	<b>149,698</b>
Staff costs	Staff time	-	9,575	37,541	<b>47,116</b>
Accountancy & Bookkeeping Cost	Direct	-	-	3,612	<b>3,612</b>
Communications and IT	Direct	-	-	1,105	<b>1,105</b>
Recruitment	Direct	-	-	-	<b>-</b>
Fundraising costs	Direct	38,187	-	-	<b>38,187</b>
Insurance	Direct	-	-	1,895	<b>1,895</b>
Rent	Direct	-	-	-	<b>-</b>
Other Expenses	Direct	-	6,423	-	<b>6,423</b>
		<b>38,187</b>	<b>165,656</b>	<b>44,193</b>	<b>248,036</b>
Support costs		-	44,193	(44,193)	-
<b>Total expenditure 2022</b>		<b>38,187</b>	<b>209,849</b>	<b>-</b>	<b>248,036</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2023**

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**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2023</b>	<b>2022</b>
	£	£
Depreciation	644	963
Independent Examination Fee	2,650	2,430
	<u>2,650</u>	<u>2,430</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Salaries and wages	56,589	46,094
Employer's contribution to defined contribution pension schemes	1,315	1,022
	<u>57,904</u>	<u>47,116</u>

None of the employees received employee benefits in excess of £60,000 during the year (2022: None).

The total employee benefits including pension contributions of the key management personnel were £44,061 (2022: £36,644).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2022: 1).

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2023**

**9 Tangible fixed assets**

	Plant and Machinery £	Fixtures, Fittings and Equipment £	Office Equipment £	Total £
<b>Cost</b>				
At the start of the year	58,390	3,104	1,336	62,830
Additions in year	-	-	1,002	1,002
Disposals in year	-	-	-	-
At the end of the year	<u>58,390</u>	<u>3,104</u>	<u>2,338</u>	<u>63,832</u>
<b>Depreciation</b>				
At the start of the year	58,389	2,244	767	61,400
Charge for the year	1	309	334	644
At the end of the year	<u>58,390</u>	<u>2,553</u>	<u>1,101</u>	<u>62,044</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u>-</u>	<u>551</u>	<u>1,237</u>	<u>1,788</u>
At the start of the year	<u>1</u>	<u>860</u>	<u>569</u>	<u>1,430</u>

All of the above assets are used for charitable purposes.

**10 Fixed asset investments**

	2023 £	2022 £
COIF Investment Funds	229,027	192,796
M&G Charibond	94,158	97,036
M&G Charifund	184,645	225,271
	<u>507,830</u>	<u>515,103</u>
<b>Movements</b>		
Market value at the start of the year	515,103	562,669
Additions at cost	-	-
Disposals at carrying value	-	-
Net loss on revaluation	(7,273)	(47,566)
Market value at the end of the year	<u>507,830</u>	<u>515,103</u>

**11 Debtors**

	2023 £	2022 £
Trade debtors	3,250	-
Accrued income	4,164	-
Prepayments	2,180	-
	<u>9,594</u>	<u>-</u>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2023**

**12 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,988	2,595
Other creditors	853	-
Accruals	3,180	2,604
	<b>7,021</b>	<b>5,199</b>

**13 Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,788	-	1,788
Investments	507,830	-	507,830
Net current assets	159,154	145,015	304,169
<b>Net assets at the end of the year</b>	<b>668,772</b>	<b>145,015</b>	<b>813,787</b>

**Analysis of net assets between funds for the previous year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	516,533	-	516,533
Net current assets	171,957	85,869	257,826
<b>Net assets at the end of the year</b>	<b>688,490</b>	<b>85,869</b>	<b>774,359</b>

**14 Movements in funds for the current year**

	<b>Start of the year</b>	<b>Income and gains</b>	<b>Expenses and losses</b>	<b>Transfers</b>	<b>At the end of the year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds:</b>					
Cingulotomy Project	35,985	(482)	-	-	35,503
Exoskeleton Project	43,257	25,998	-	-	69,255
PhD Reality Project	-	47,377	(29,059)	-	18,318
UTI Project	-	6,720	-	-	6,720
UTI Project (Knight and Hamid)	6,627	30,411	(21,819)	-	15,219
Neuropathic Pain	-	4,482	(4,482)	-	-
<b>Total restricted funds</b>	<b>85,869</b>	<b>114,506</b>	<b>(55,360)</b>	<b>-</b>	<b>145,015</b>
<b>Unrestricted funds:</b>					
General funds	688,490	127,013	(146,731)	-	668,772
<b>Total unrestricted funds</b>	<b>688,490</b>	<b>127,013</b>	<b>(146,731)</b>	<b>-</b>	<b>668,772</b>
<b>Total funds</b>	<b>774,359</b>	<b>241,519</b>	<b>(202,091)</b>	<b>-</b>	<b>813,787</b>

**Stoke Mandeville Spinal Research**  
**Notes to the financial statements**  
**For the year ended 31 October 2023**

**14 Movements in funds for the previous year**

	Start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Cingulotomy Project	73,018	14,207	(51,240)	-	35,985
Exoskeleton Project	15,300	83,070	(55,113)	-	43,257
PhD Reality Project	-	11,000	(11,000)	-	-
UTI Project (Knight and Hamid)	-	32,810	(26,183)	-	6,627
<b>Total restricted funds</b>	<b>88,318</b>	<b>141,087</b>	<b>(143,536)</b>	<b>-</b>	<b>85,869</b>
<b>Unrestricted funds:</b>					
General funds	695,168	145,388	(152,066)	-	688,490
<b>Total unrestricted funds</b>	<b>695,168</b>	<b>145,388</b>	<b>(152,066)</b>	<b>-</b>	<b>688,490</b>
<b>Total funds</b>	<b>783,486</b>	<b>286,475</b>	<b>(295,602)</b>	<b>-</b>	<b>774,359</b>

**15 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2023 £	2022 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>39,428</b>	<b>(9,127)</b>
Depreciation	644	963
Loss on Investment	7,273	47,566
Interest, rent and dividends from investments	(16,146)	(12,933)
(Increase)/ decrease in debtors	(9,594)	633
Increase/ (decrease) in creditors	1,822	133
<b>Net cash provided by / (used in) operating activities</b>	<b>23,427</b>	<b>27,235</b>

**16 Analysis of cash and cash equivalents**

	At the start of the year £	Cash flows £	Other changes £	At the end of the year
Cash at bank and in hand	263,025	38,571	-	<b>301,596</b>
<b>Total cash and cash equivalents</b>	<b>263,025</b>	<b>38,571</b>	<b>-</b>	<b>301,596</b>

**17 Related party transactions**

There are no related party transactions to disclose for the year (2022: none).

**STOKE MANDEVILLE SPINAL RESEARCH**

England & Wales - Charity number 1183744

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# Accounts

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# Stoke Mandeville Spinal Research

## ANNUAL REPORT 2021-22



Unaudited Trustees Report and Financial Statements for the year ended 31 October 2022

National Spinal Injuries Centre, Mandeville Road, Aylesbury, Bucks, HP21 8AL.

Registered charity no: 1183744

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## **VISION**

A future where people with Spinal Cord Injuries live healthier and more fulfilled lives.

## **MISSION**

We fund high quality medical research to understand and improve the key quality of life challenges for people with Spinal Cord Injuries.

## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2022**

### **Trustees**

Richard Tolkien, Chairman

Professor Rob Brownstone

Mr Nigel Henderson

Amanda Martin

Jamie Polk

Philippe Vienot, Treasurer

Richard Montgomery

Professor Sue Barnett (joined 3 October 2022)

Zoe McDougall (joined 3 October 2022)

### **Principal Office**

Stoke Mandeville Spinal Research, National Spinal Injuries Centre, Mandeville Road, Aylesbury, Bucks, HP21 8AL

### **Accountants**

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

### **Bankers**

Barclays Bank, 34 Market Square, Aylesbury, Bucks, HP20 1TT

Unity Trust Bank, Planetary Road, Willenhall, WV1 9DG

### **Solicitors**

Bircham, Dyson, Bell, 50 Broadway, London, SW1H 0BL

# **TRUSTEES' REPORT FOR THE YEAR ENDING 31 OCTOBER 2022**

## **Overview**

A spinal cord injury (SCI) can happen to anyone at any time. In a matter of seconds, lives are changed forever. Over 50,000 people in the UK are living with SCI, most of whom suffer with devastating complications that seriously affect their quality of life.

Founded in 2006, Stoke Mandeville Spinal Research is an independent national charity that funds research projects with the potential to help people with SCI achieve greater independence, enabling them to engage more freely in education, work, hobbies, social activities and family life. We fund research that can lead to new treatments and therapies, as well as deepen our understanding of the issues that affect people with SCI on a daily basis. Following an extensive consultation process with the spinal cord injury community (the James Lind Alliance Spinal Cord Injury Priority Setting Partnership, 2013-14), we identified four areas on which to focus our research funding:

- Urinary Tract Infections
- Pressure Ulcers
- Neuropathic Pain (nerve pain)
- Upper Limb Function

These areas were chosen to address the documented priorities of people with SCI and are known to be under-researched.

## **Update on Trustees**

We are pleased to announce that at our meeting on the 3<sup>rd</sup> of October 2022, two new Trustees were appointed to the Board: Sue Barnett, Professor of Cellular Neuroscience (Immunology & Infection) at the University of Glasgow, and Zoe McDougall, Vice President of Strategic Communications and Corporate Affairs at Oxford Nanopore.

## Research

Our research grants programme brings together the spinally injured, carers, healthcare professionals and researchers to develop new treatments and therapies, deepen understanding of SCI challenges, and disseminate best practice in our priority areas.

Since 2019 we have issued annual grant calls and have so far committed over £400,000 to research into the complications of SCI. We expect several of these projects to come to fruition in the coming year and look forward to sharing the results.

Projects currently being funded by SMSR are as follows:

***1. 3-year trial of an innovative brain surgery to ease previously untreatable neuropathic pain.***

CRNP-SCI: Cingulotomy for refractory neuropathic pain following spinal cord injury. Led by St George's Hospital London, and involving the National Spinal Injuries Centre (NSIC) Stoke Mandeville and Stanmore SCI centre.

***2. 2-year study on the effect of a novel method of administering antibiotics to prevent and treat Urinary Tract Infections.***

FIGS: Feasibility study of Intra-vesical Gentamicin in the Prevention of Recurrent Urinary Tract Infections (UTIs) in People with SCI. Led by Stanmore SCI Centre.

***3. 2-year exploration of whether it may be possible to predict who will develop neuropathic pain.***

Electroencephalograph (EEG) predictors of central neuropathic pain in subacute spinal cord injury. Led by the University of Glasgow and involving the NSIC Stoke Mandeville and Queen Elizabeth National Spinal Injury Unit (QENSIU), Glasgow.

***4. 2-year assessment of a robotic exoskeleton for upper limb rehabilitation in people with Spinal Cord Injury (SCI).***

Led by the Department of Electrical and Electronics Engineering, University of Liverpool and involving patients at the QENSIU Glasgow, the NSIC Stoke Mandeville and the Midlands Centre for Spinal Injuries in Oswestry.

### ***5. 3-year PhD project: Using Virtual Reality for Upper Limb Rehabilitation in acute Spinal Cord Injury (SCI).***

Led by Glasgow Caledonian University, with inpatients at QENSIU, Glasgow.

We were very pleased to be able to present several of our projects at this year's Neuroconvention in July 2022.

In our September 2021 call we received 12 applications; unfortunately, however, no grants were awarded. During the peer review process our Scientific Advisory Board were impressed by many of the applications put forward. However, the board concluded that none of the projects was sufficiently strong across all the assessment criteria to recommend funding. In September 2022, we put out another grant call, and have received 14 applications from researchers based in the UK and abroad. We hope to be able to announce new projects in Spring 2023.

### **Fundraising**

Despite continuing challenges post-Covid, we were pleased to see our fundraising efforts take an upward turn last year. We were especially pleased to be awarded £101,000 by the UK Government Covid Medical Research Charity Support Fund to support early career researchers taking part in the projects we are funding. We were also greatly heartened by increased interest and support on the part of the spinal cord injured community in helping us tackle the serious complications that affect people with SCI.

- We were delighted in March to welcome a new member of the team – Kate Favell – to support Community and Corporate Fundraising. Two new SMSR Ambassadors also came on board – Jason Gunn and Sophie Shane – who have taken part in events and are helping us to raise awareness of the devastating complications that affect people with SCI post injury.
- In May, we held a supporter reception at The Institute for Government in order to thank long-standing supporters, introduce new faces to SMSR and showcase our research. Among the inspiring speakers was SMSR ambassador Captain Peter Apps, who spoke about his injury and the impact it has had on his life. Another speaker was consultant neurosurgeon Erlick Pereira, who gave a fascinating talk about his

Cingulotomy research, which we are currently funding. The event was well supported by our ambassadors, who helped us to raise just over £50,000.

- SMSR was nominated official charity partner of the Silverstone Lap of Lights throughout December 2021. Many thanks to our partners at Bush and Co for helping to take on bucket collections at the track!
- In March, we attended the Bucks Business First (BBF) Tourism summit. We continued to work with BBF in various ways and were chosen as the official charity partner of the BBF Leaders Dinner at Waddesdon Manor, and the BBF awards night at the Waterside Theatre, Aylesbury.
- New partnerships last year included the Waterside Theatre in Aylesbury, which nominated SMSR as their official charity partner for their production, Footloose, during SCI week in May, and the London Medical Orchestra, which held a concert in July to help raise funds for us.
- Representatives from SMSR attended this year's NeuroConvention in Birmingham in July, which showcases the latest technology and innovations in the neurological sector with the goal of improving patient outcomes. SMSR Ambassador, Ralph Charlwood, and Trustee, Nigel Henderson, gave attendees a valuable insight into what life is like for those living with spinal cord injury, and the current research projects we have committed to funding. Dr Heba Lakany from the University of Liverpool, who is leading on the SMSR-funded assessment of an Upper Limb exoskeleton, also gave an update on her work.
- August's Superhero Tri challenge at Dorney Lake, Windsor, saw our fantastic team using their superpowers by competing in a 150m swim, 3km cycle ride, and 1km push/run. The teams, captained by SMSR ambassadors Sophie Shane, Peter Apps, Heidi Herkes, and Kat Panagaki, who all have a spinal cord injury, raised nearly £10,000 through sponsorship, and the Team Captains were able to share their personal insights about living with spinal cord injury in a Channel 4 interview.

We have continued holding Zoom quiz nights, while also developing new corporate relationships, and stewarding the fantastic intrepid fundraisers who take up challenges for us. We especially want to thank: Tommy Merjos for doing Wheels at Work in the USA for the 3<sup>rd</sup> time; Kieran Spencer who took up the RideLondon cycling challenge; and Luke Chetwood, who completed the 26-mile Jurassic Coast Walk challenge.

Trusts continued to be our main source of income and we would like to acknowledge with enormous thanks, the trustees of the following Trusts and Foundations in order of receipt: Sir James Roll Charitable Trust; Tay Charitable Trust; Proven Family Trust; Heart of Bucks (Kop Hill Climb Fund); Thales Charitable Trust; Grey Court Trust; Frank Litchfield Charitable Trust; Stockwell/Cliffe Charitable Trust; G D Herbert Charitable Trust; Peter Courtauld Charitable Trust; J H Levy Charitable Trust; King/Cullimore Charitable Trust; Mackintosh Foundation; Carrington Charitable Trust; Anson Charitable Trust; Wyn & Ken Lo Charitable Trust; Borrowes Charitable Trust; Michael & Anna Wix Charitable Trust; Ian Askew Charitable Trust; and Bartlett Taylor Charitable Trust.

At the same time, we continued to develop our robust online presence, with social media interactions increasing dramatically during this time thanks to our online initiatives. We have also continued our Wheels at Work™ initiative with teams from Bush & Co and Aylesbury Waterside Theatre spending a day at work in wheelchairs to raise money and awareness for Stoke Mandeville Spinal Research. Talks in schools have also recommenced, with SMSR ambassador Kat Panagaki speaking to children at Dorney Primary School in June.

Once again, 2021/22 has demonstrated how important our reserves are to see us through times of crisis. We have been able to commit part of our reserves to our first and second grants rounds, ensuring each project can be financially supported and secure for its duration. Our policy is to hold at any time sufficient reserves of an amount equal to at least 3 years of research grants and administration expenses. This means that, even in times of uncertainty, SMSR is able to fulfil its spending commitments regardless of future fundraising success.

All of us at Stoke Mandeville Spinal Research would like to thank our Corporate Partners, Trusts and Foundations, individual supporters, as well as the National Spinal Injuries Centre and Buckinghamshire Healthcare NHS Trust, for their continued support and encouragement. After a challenging year we have continued to make real progress in our objective of contributing to a better understanding of life with spinal cord injury and the development of better treatments and management.

Richard Tolkien, Chairman



# **SMSR STRUCTURE, GOVERNANCE, AND MANAGEMENT**

## **Legal Structure**

Stoke Mandeville Spinal Research (registered charity number 1183744) is a Charitable Incorporated Organisation.

## **Organisational Structure**

The Chairman, Richard Tolkien carries executive responsibility for the Charity's operations. He is supported by Philippe Vienot as Treasurer and Nigel Henderson as Secretary. Additional support is provided by Trustees who chair, or are involved in, sub-committees.

## **Trustees**

Trustees are elected or co-opted in line with the terms of the Trust Deed and serve initially for a period of three years. New Trustees are provided with appropriate information about the organisation and its work. They are also made aware of their responsibilities as Trustees as outlined by the Charity Commission. They are listed on p3 and their details can be found on our website at <https://www.lifeafterparalysis.com/trustees>

## **Scientific Advisory Board**

We are very grateful to our independent Scientific Advisory Board who have scrutinised our applications for Research Grants and given expert guidance and advice in determining the research projects SMSR has chosen to support. We very much value their ongoing support. The Board membership details are given on our website at <https://www.lifeafterparalysis.com/scientific-advisory-board>

## **Risk Management**

The Trustees ensure that they are aware of the risks facing the charity and these are regularly reviewed at Trustee meetings. The risks which have been at the forefront have been fundraising and financial management in the face of the COVID pandemic.

## **Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the CIO's Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial

statements for each financial year which give a true and fair view of the charity and the incoming resources and application of resources for that period. In preparing these financial statements the Trustees are required to:

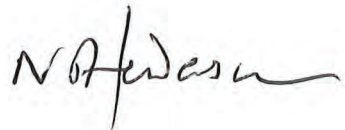
- Select suitable accounting policies and apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on a going concern basis unless it is inappropriate to consider that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and any financial information provided on the charity's website and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Richard Tolkien



Nigel Henderson

## FINANCIAL REVIEW

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **b. Reserves policy**

The charity's main policy is to maintain unrestricted reserves of an amount at least equal to three years of research grants (outstanding costs of committed projects) and administration expenses.

In addition, we have decided to implement a new policy to ensure that, regardless of the performance of the financial markets, short-term and easily accessible reserves are available for the immediate needs of the charity: going forward, the charity will maintain cash and cash equivalent reserves of an amount broadly equal to the following year's budgeted administration expenses and committed research costs.

On 31 October 2022, our reserves amounted to £ 778,128, of which £ 263,025 is in cash at the bank and in hand. This compares with:

- Remaining commitments on existing research projects of approx. £ 115,000
- Projected administration expenses and committed research costs for the FY 2022/23 of approx. £ 240,000.

### **c. Material investments policy**

N/A

### **d. Principal risks and uncertainties**

The Covid pandemic has highlighted a significant risk for our fundraising activities, with most of our donors choosing to delay or reduce donations. Since then, one of our objectives has been to diversify our sources of income, with a focus on the SCI community and more generally individual giving from the wider public.

A second risk is our level of fixed costs, with the majority of our administration costs (employed staff, fundraising and support costs) being fixed regardless of the level of income. This risk is addressed by maintaining a minimum level of reserves, of which some are easily accessible, as discussed in section b above.

Looking at the year ahead, a level of uncertainty remains as the inflationary pressures and cost of living challenges impact the disposable income of our donors' community.

#### **e. Financial risk management objectives and policies**

In July 2020, the charity undertook an internal review of its financial risk management policy which highlighted its financial reserves were overexposed to the volatility of the financial markets, and in particular of the equity markets. The review reiterated that the risk management objectives were first and foremost the protection of the financial reserves (constituted from donations and other fundraising activities), and second the achievement of a return on investment commensurate with a level of risk deemed acceptable.

The review also brought to light what appeared to be an underperformance of the funds managed by our fund manager, when compared to other charity-specific funds.

The review's recommendation, which was accepted by the Trustees, was to:

1. Increase the diversification of investments, with a higher share of bonds but also a mix of asset classes and strategies;
2. Increase the capital protection, even at the expense of a reduction of the investment returns; and
3. Review the performance of our fund manager.

These recommendations were implemented and the charity's reserves at 31 October 2021 included a more diversified mix of equity funds (54%), bonds (12%) and cash (34%).

#### **f. Principal funding**

Most of the charity's funding consists of grants and donations. These broadly come from three sources: (i) grants from trusts, (ii) sponsorship from corporates, and (iii) donations from the SCI community and more generally from the wider public.

Another important source of funding is the income from the investment of our financial reserves. Finally, a smaller share of funds is generated by events organised by the charity.

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**Independent examiner's report to the Trustees of Stoke Mandeville Spinal Research ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2022.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**


Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:   
**Neal Carter ACA**  
**Hillier Hopkins LLP**  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Dated: 25 May 2023

**STOKE MANDEVILLE SPINAL RESEARCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	141,087	132,455	273,542	99,443
Investments	4	-	12,933	12,933	7,962
<b>Total income</b>		<b>141,087</b>	<b>145,388</b>	<b>286,475</b>	<b>107,405</b>
<b>Expenditure on:</b>					
Raising funds	5	-	38,187	38,187	26,737
Charitable activities	6	143,536	66,313	209,849	76,985
<b>Total expenditure</b>		<b>143,536</b>	<b>104,500</b>	<b>248,036</b>	<b>103,722</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(2,449)</b>	<b>40,888</b>	<b>38,439</b>	<b>3,683</b>
Net (losses)/gains on investments		-	(47,566)	(47,566)	93,964
<b>Net movement in funds</b>		<b>(2,449)</b>	<b>(6,678)</b>	<b>(9,127)</b>	<b>97,647</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		88,318	695,168	783,486	685,839
Net movement in funds		(2,449)	(6,678)	(9,127)	97,647
<b>Total funds carried forward</b>		<b>85,869</b>	<b>688,490</b>	<b>774,359</b>	<b>783,486</b>

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

The notes on pages 18 to 30 form part of these financial statements.

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**STOKE MANDEVILLE SPINAL RESEARCH**


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**BALANCE SHEET  
AS AT 31 OCTOBER 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	1,430	2,393
Investments	12	515,103	562,668
		516,533	565,061
<b>Current assets</b>			
Debtors	13	-	633
Cash at bank and in hand		263,025	222,857
		263,025	223,490
Creditors: amounts falling due within one year	14	(5,199)	(5,065)
		257,826	218,425
<b>Total assets less current liabilities</b>		774,359	783,486
<b>Total net assets</b>		774,359	783,486
<b>Charity funds</b>			
Restricted funds	15	85,869	88,318
Unrestricted funds	15	688,490	695,168
<b>Total funds</b>		774,359	783,486

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:  
  
 78BB4740931C4E6...

**Richard Tolkien**  
 Chair  
 Date: 09-05-2023 | 05:54 PDT

DocuSigned by:  
  
 72304F2E42EB4AD...

**Nigel Henderson**  
 Trustee

The notes on pages 18 to 30 form part of these financial statements.

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	40,168	23,814
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(999)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	-	(999)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	40,168	22,815
Cash and cash equivalents at the beginning of the year	222,857	200,042
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>263,025</u>	<u>222,857</u>

The notes on pages 18 to 30 form part of these financial statements

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## STOKE MANDEVILLE SPINAL RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 1. General information

Stoke Mandeville Spinal Research is a charitable incorporated organisation, registered in England and Wales. Its registered address is shown on the information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Stoke Mandeville Spinal Research meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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## STOKE MANDEVILLE SPINAL RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 2. Accounting policies (continued)

##### 2.4 Interest receivable

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 institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- over 4 years
Office furniture	- over 10 years
Computer equipment	- over 4 years

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## STOKE MANDEVILLE SPINAL RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 2. Accounting policies (continued)

##### 2.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

##### 2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**3. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricte d funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Other donations	141,087	132,455	<b>273,542</b>	99,443
<i>Total 2021</i>	<u>50,800</u>	<u>48,643</u>	<u>99,443</u>	

**4. Investment income**

	<b>Unrestricte d funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income	12,890	<b>12,890</b>	7,953
Bank interest	43	<b>43</b>	9
	<u>12,933</u>	<u>12,933</u>	<u>7,962</u>

**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricte d funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Fundraising costs	18,924	<b>18,924</b>	10,641
Fundraising contractors fees	19,263	<b>19,263</b>	16,096
	<u>38,187</u>	<u>38,187</u>	<u>26,737</u>

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Unrestricte d funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Charitable activities	143,536	66,313	<b>209,849</b>	76,985
<i>Total 2021</i>	<u>11,515</u>	<u>65,470</u>	<u>76,985</u>	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Charitable activities	160,045	49,804	<b>209,849</b>	76,985
<i>Total 2021</i>	<u>32,616</u>	<u>44,369</u>	<u>76,985</u>	

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	9,575	-
Depreciation	-	15,771
Research project expenses	149,658	15,637
External consultants	600	1,000
Sundries	212	208
	<u>160,045</u>	<u>32,616</u>

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	<b>37,541</b>	33,299
Depreciation	<b>963</b>	661
Research project consultancy	<b>40</b>	-
Accountancy fees	<b>3,612</b>	3,260
Internet and website expenses	<b>1,105</b>	4,697
Insurance	<b>1,895</b>	1,604
Travelling	<b>212</b>	-
Bank charges	<b>320</b>	209
Sundries	<b>4,116</b>	639
	<b>49,804</b>	<b>44,369</b>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,430 (2021 - £2,400).

**9. Staff costs**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	<b>46,094</b>	32,510
Contribution to defined contribution pension schemes	<b>1,022</b>	789
	<b>47,116</b>	<b>33,299</b>

The average number of persons employed by the charity during the year was as follows:

	<b>2022 No.</b>	<b>2021 No.</b>
Support staff	<b>1</b>	1

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**9. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received remuneration of £36,644 (2021: £32,510) during the period.

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - *£NIL*).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021 - *£NIL*).

**STOKE MANDEVILLE SPINAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**11. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 November 2021	58,390	3,104	1,336	62,830
At 31 October 2022	58,390	3,104	1,336	62,830
<b>Depreciation</b>				
At 1 November 2021	58,389	1,461	587	60,437
Charge for the year	-	783	180	963
At 31 October 2022	58,389	2,244	767	61,400
<b>Net book value</b>				
At 31 October 2022	1	860	569	1,430
At 31 October 2021	1	1,643	749	2,393

**12. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 November 2021	562,669
Revaluations	(47,566)
At 31 October 2022	515,103
<b>Net book value</b>	
At 31 October 2022	515,103
At 31 October 2021	562,669

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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The investments are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
M&G Charifund	<b>192,796</b>	<b>213,747</b>
M&G Charibond	<b>97,036</b>	<b>109,403</b>
COIF Charities Investment Fund	<b>225,271</b>	<b>239,519</b>
	<b><u>515,103</u></b>	<b><u>562,669</u></b>

**13. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	633
	<u>-</u>	<u>633</u>
	<u>-</u>	<u>633</u>

**14. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,595</b>	<b>2,556</b>
Accruals and deferred income	<b>2,604</b>	<b>2,509</b>
	<u>5,199</u>	<u>5,065</u>
	<u>5,199</u>	<u>5,065</u>

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
<b>Unrestricted funds</b>					
General Funds	695,168	145,388	(104,500)	(47,566)	688,490
<b>Restricted funds</b>					
Cingulotomy Project	73,018	14,207	(51,240)	-	35,985
UTI Project (Knight & Hamid)	-	32,810	(26,183)	-	6,627
Exoskeleton Project	15,300	83,070	(55,113)	-	43,257
PhD Reality Project	-	11,000	(11,000)	-	-
	<u>88,318</u>	<u>141,087</u>	<u>(143,536)</u>	<u>-</u>	<u>85,869</u>
<b>Total of funds</b>	<u><u>783,486</u></u>	<u><u>286,475</u></u>	<u><u>(248,036)</u></u>	<u><u>(47,566)</u></u>	<u><u>774,359</u></u>

The restricted funds relates to funding received and is applied by the charity in accordance with the terms of the specific grant or project for which it has been given.

**STOKE MANDEVILLE SPINAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	636,806	56,605	(92,207)	93,964	695,168
<b>Restricted funds</b>					
International Spinal Research Trust	6,533	-	(6,533)	-	-
Cingulotomy Project	38,018	25,000	-	-	63,018
UTI Project (Knight & Hamid)	-	500	(500)	-	-
Neuropathic Pain (Glasgow)	4,482	-	(4,482)	-	-
Adrian Swire Trust	-	10,000	-	-	10,000
Exoskeleton Project	-	15,300	-	-	15,300
	<u>49,033</u>	<u>50,800</u>	<u>(11,515)</u>	<u>-</u>	<u>88,318</u>
<b>Total of funds</b>	<u><u>685,839</u></u>	<u><u>107,405</u></u>	<u><u>(103,722)</u></u>	<u><u>93,964</u></u>	<u><u>783,486</u></u>

**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 November 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 October 2022 £</b>
General funds	695,168	145,388	(104,500)	(47,566)	688,490
Restricted funds	88,318	141,087	(143,536)	-	85,869
	<u>783,486</u>	<u>286,475</u>	<u>(248,036)</u>	<u>(47,566)</u>	<u>774,359</u>

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**16. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 November 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 October 2021</i>
	£	£	£	£	£
General funds	636,806	56,605	(92,207)	93,964	695,168
Restricted funds	49,033	50,800	(11,515)	-	88,318
	<u>685,839</u>	<u>107,405</u>	<u>(103,722)</u>	<u>93,964</u>	<u>783,486</u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022</b>	<b>Unrestrict ed funds 2022</b>	<b>Total funds 2022</b>
	£	£	£
Tangible fixed assets	-	1,430	1,430
Fixed asset investments	-	515,103	515,103
Current assets	85,869	177,156	263,025
Creditors due within one year	-	(5,199)	(5,199)
<b>Total</b>	<u>85,869</u>	<u>688,490</u>	<u>774,359</u>

**STOKE MANDEVILLE SPINAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(9,127)	97,647
<b>Adjustments for:</b>		
Depreciation charges	963	16,433
(Profits)/Losses on investments	47,566	(93,964)
Decrease in debtors	633	3,367
Increase in creditors	133	331
<b>Net cash provided by operating activities</b>	<b>40,168</b>	<b>23,814</b>

**19. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	263,025	222,857
<b>Total cash and cash equivalents</b>	<b>263,025</b>	<b>222,857</b>

**20. Analysis of changes in net debt**

	At 1 November 2021 £	Cash flows £	At 31 October 2022 £
Cash at bank and in hand	222,857	40,168	263,025
	<b>222,857</b>	<b>40,168</b>	<b>263,025</b>

**21. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,022 (2021: £789).

**STOKE MANDEVILLE SPINAL RESEARCH**

England & Wales - Charity number 1183744

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# Accounts

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# Stoke Mandeville Spinal Research ANNUAL REPORT 2020-21



Unaudited Trustees Report and Financial Statements for the year ended 31 October 2021

National Spinal Injuries Centre, Mandeville Road, Aylesbury, Bucks HP21 8AL.

Registered charity no: 1183744

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# **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2021**

## **Trustees**

Richard Tolkien, Chairman  
Professor Rob Brownstone  
Nigel Henderson  
Amanda Martin  
Dr Tom Meagher\*  
Richard Montgomery  
Jamie Polk  
Phillipe Vienot, Treasurer

\*Dr Tom Meagher sadly passed away May 2021

## **Principal Office**

Stoke Mandeville Spinal Research, National Spinal Injuries Centre, Mandeville Road, Aylesbury, HP21 8AL

## **Accountants**

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

## **Bankers**

Barclays Bank, 34 Market Square, Aylesbury, Bucks, HP20 1TT

## **Solicitors**

Bircham, Dyson, Bell, 50 Broadway, London, SW1H 0BL

# TRUSTEES REPORT FOR THE YEAR ENDING 31 OCTOBER 2021

## Chair's Report

### Overview

A spinal cord injury (SCI) can happen to anyone at any time. In a matter of seconds, lives are changed forever. Over 50,000 people in the UK are living with spinal cord injury, most of whom suffer with devastating complications that seriously affect their quality of life.

Stoke Mandeville Spinal Research is an independent charity that funds research projects with the potential to help people with SCI achieve greater independence, enabling them to engage more freely in education, work, hobbies, social activities and family life. We fund research that can lead to new treatments and therapies to improve quality of life and deepen our understanding of the issues that affect people with SCI on a daily basis. Following an extensive consultation process with patients, we identified four areas on which to focus our funding:

- Urinary Tract Infections
- Pressure Ulcers
- Neuropathic Pain (nerve pain)
- Upper Limb Function

These areas have been chosen to address the documented priorities of people with SCI and are known to be under-researched.

### Vision

Our vision is to provide consistent and reliable funding opportunities every year to the best researchers. By encouraging collaboration across Universities, SCI centres and other charities, and growing our network of funded research projects, we hope that breakthroughs will soon emerge in these key areas of concern for people with SCI.

### Update on Trustees

All of us here at Stoke Mandeville Spinal Research remain deeply saddened by the loss of our friend, colleague and trustee, Dr Tom Meagher, who passed away in May 2021. He had close links with this research charity. In the early days of the initial concept, he inspired others with his vision and commitment to establish it as a force to help those with spinal cord injury. In more recent times as a trustee he was very generous with his time offering support to the team who work with SMSR, and his experience and wise contributions were invaluable to fellow trustees. We miss him greatly and remember him as a kind and inspirational colleague. We would also like to extend our gratitude to his family, who, in accordance with Tom's wishes, asked for

donations to be made to SMSR in his memory. We have been overwhelmed by donations from all who knew him and are extremely grateful.

## Highlights of 2020-21

### Research

The impact of Covid continued to affect all aspects of the charity this year. However, we were delighted that by January 2021 all three research projects approved in 2020 were up and running having overcome delays consequent on the pandemic.

In March 2021, following peer review by our expert Scientific Advisory Board, we chose to support an additional project as well as our first PhD student.

#### New 2 year Project:

Assessment of a robotic exoskeleton for upper limb rehabilitation in people with Spinal Cord Injury (SCI). Led by the Department of Electrical and Electronics Engineering, University of Liverpool and involving patients at the Queen Elizabeth National Spinal Injury Unit in Glasgow and the National Spinal Injuries Centre in Stoke Mandeville.

With limited or no hand function, people with tetraplegia can become completely reliant on family and carers for their most basic needs. Research shows, however, that robotic rehabilitation can promote the reorganisation of circuitries in the brain and thus augment upper limb functionality. This two-year study will test the only portable and commercially available upper limb robotic device ('exoskeleton') for the first time on people with incomplete tetraplegia. It has already been used successfully for arm rehabilitation by people with stroke and brachial plexus injuries who had reached a plateau with traditional rehabilitation. The team will assess the advantages and limitations of this device using two groups of patients – an intervention group (that will undergo rehabilitation using the exoskeleton in addition to the traditional rehabilitation programme) and a control group that will receive traditional rehabilitation only. If the team finds that this portable device improves upper limb mobility and function, it will offer patients the opportunity to self-manage at home and ease the burden of SCI.

#### New 3 year PhD project:

Using Virtual Reality for Upper Limb Rehabilitation in acute Spinal Cord Injury (SCI). Led by Glasgow Caledonian University, with inpatients at Queen Elizabeth National Spinal Injuries Unit in Glasgow.

The aim of this exciting three-year project is to explore the role of virtual reality (VR) as a form of assistive technology to improve upper limb function in people with acute/sub-acute tetraplegia following SCI. The most common type of spinal cord injury

is incomplete tetraplegia, which results from injury to the vertebrae in the neck, and accounts for almost half of all SCIs. The lead researcher will apply his experience in serious game design to design, test and evaluate the feasibility of VR games in improving hand and arm function in this patient group. Earlier studies suggest that VR training can improve motor and aerobic function as well as balance and reduce pain. Users also found VR training much more motivating and engaging than conventional therapy. However, the number of studies and data is limited, and so far, there have been no studies evaluating its use in the acute phase following SCI, when there is most potential for recovery.

We launched our new projects at a well-attended webinar in June 2021. Highlights are available at <https://www.lifeafterparalysis.com/news/june-launch-webinar>

### Ongoing Research

The projects detailed in the Annual Report 2020 are currently underway and are recruiting participants.

1. 3 year trial of an innovative brain surgery to ease previously untreatable neuropathic pain;

*CRNP-SCI: Cingulotomy for refractory neuropathic pain following spinal cord injury.*

Led by St George's Hospital London, and involving the NSIC Stoke Mandeville and Stanmore SCI centre.

2. 2 year study on the effect of a novel method of administering antibiotics to prevent and treat Urinary Tract Infections;

*FIGS: Feasibility study of Intra-vesical Gentamicin in the Prevention of Recurrent Urinary Tract Infections (UTIs) in People with SCI*

Led by Stanmore SCI Centre

3. 2 year exploration of whether it may be possible to predict who will develop neuropathic pain.

*Electroencephalograph (EEG) predictors of central neuropathic pain in subacute spinal cord injury*

Led by the University of Glasgow and involving the NSIC Stoke Mandeville and NSIU Glasgow

### **Fundraising and Communications**

The charity continued to operate a very lean fundraising team, with staff costs relating to fundraising and communications the equivalent of only one full time employee. Our new website has been delivering on expectations with over £14,000 of donations made online through the donate page this financial year. Despite the continuing challenging

climate, the team rallied throughout the year with a succession of Zoom quiz nights, the development of new corporate relationships, and the stewardship of fantastic intrepid fundraisers taking on challenges for us. We would like to give a special thank you to the following individuals:

- Sam Heggie (SHOUTPR) for her Boxathon which raised £865
- Simon Nixon for spending 24hr in a police cell and raising nearly £600
- The O'Donnell family for raising nearly £9,000 at a Tough Mudder Event
- Vicki Peers and her son Luke for raising £690 doing an abseil
- 13yr old Wilf Amor who did a sponsored walk and raised £490
- Richard Tolkien whose sailing challenge raised £5,736
- Hannah Jones's Big Sky Dive which raised £930
- Allison Fitchett and Katie Crane (from Brethertons LLP) who raised nearly £1,600 doing an abseil

Trusts continued to be our main source of income and we would like to give our grateful thanks to the trustees of the many generous Trusts and Foundations who have supported us. In particular we wish to acknowledge major donations from the Childwick Trust, the King/Cullimore Charitable Trust and the P F Charitable Trust.

At the same time, we continued to develop our robust online presence, with social media interactions increasing dramatically during this time thanks to our online initiatives. We also kickstarted our Wheels at Work™ initiative in September with a team from Bolt Burdon & Kemp Solicitors spending a day in a wheelchair to raise money and awareness for Stoke Mandeville Spinal Research.

We are pleased to have developed our relationship with the Spinal Injuries Association (SIA), a national charity which provides advice and support to people living with SCI, and have signed a partnership agreement outlining ways in which we will collaborate over the coming months. Through the partnership, we will encourage and support SIA members to engage with research into the prevention and treatment of SCI complications such as UTIs and neuropathic pain. We are also excited to be helping to develop the SIA's research and innovation hub, which will bring together researchers, clinicians and people living with SCI. We also we hope that through our partnership more SIA members will be able to participate in our own ground-breaking research. More information is available at [www.spinal.co.uk/get-support/sia-partners/our-partners/stoke-mandeville-spinal-research/](http://www.spinal.co.uk/get-support/sia-partners/our-partners/stoke-mandeville-spinal-research/)

Finally, 2020-21 has shown us how important our reserves are to see us through times of crisis. We have been able to commit part of our reserves to our first and second grants rounds, ensuring each project can be financially supported and secure for its duration. Our policy is to hold at any time enough reserves of an amount at least equal

to 3 years of research grants and administration expenses. This means that, even in times of uncertainty, SMSR can fulfil its spending commitments regardless of future fundraising success. That said, we hope that as the economy picks up in 2022 we will be able to grow our fundraising again to ensure we always have the optimum level of reserves versus cash to support our projects. With sufficient support we also intend to run a grant call for further projects in 2022

All of us at Stoke Mandeville Spinal Research would like to thank our Corporate Partners, Trusts and Foundations, individual supporters and also the National Spinal Injuries Centre and Buckinghamshire Healthcare NHS Trust for their continued support and encouragement. Though this has been a challenging year we have continued to make real progress with our objective of contributing to a better understanding of life with spinal cord injury and the development of better treatments and management.



Richard Tolkien, Chair

11 May 2022

## **SMSR Structure, Governance, Management and Legal Structure**

Stoke Mandeville Spinal Research (registered charity number 1183744) is a Charitable Incorporated Organisation.

### **Organisational Structure**

The Chairman, Richard Tolkien carries executive responsibility for the Charity's operations. He is supported by Philippe Vienot as Treasurer and Nigel Henderson as Secretary. Additional support is provided by Trustees who chair, or are involved in, sub-committees.

### **Trustees**

Trustees are elected or co-opted in line with the terms of the Trust Deed and serve initially for a period of three years. New Trustees are provided with appropriate information about the organisation and its work. They are also made aware of their responsibilities as Trustees as outlined by the Charity Commission. They are listed on p3 and their details can be found on our website at <https://www.lifeafterparalysis.com/trustees>

### **Scientific Advisory Board**

We are very grateful to our independent Scientific Advisory Board who have scrutinised our applications for Research Grants and given expert guidance and advice in determining the research projects SMSR has chosen to support. We very much value their ongoing support. The Board membership details are given on our website at <https://www.lifeafterparalysis.com/scientific-advisory-board>

### **Risk Management**

The Trustees ensure that they are aware of the risks facing the charity and these are regularly reviewed at Trustee meetings. Risks which have been at the forefront have been fundraising and financial management in the face of the COVID pandemic.

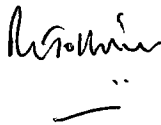
## Statement of Trustees Responsibilities

The Trustees are responsible for preparing the CIO's Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and the incoming resources and application of resources 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 of the Charities SORP
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on a going concern basis unless it is inappropriate to consider that the charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and any financial information provided on the charity's website and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Richard Tolkien



Nigel Henderson

## **Financial Review**

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **b. Reserves policy**

The charity's policy is to maintain unrestricted reserves of an amount at least equal to three years' operating costs and the future cost of any uncompleted projects.

As of 31 October 2021, our unrestricted reserves amounted to £695,168. This compares to our estimate of three years' operating costs and the future cost of our research commitments (beyond October 2022) of ca. £688,000.

In addition, following the adoption of our new financial risk management policy in July 2020 (see below), the charity has decided to maintain cash and cash equivalent (including bonds) reserves of an amount equal or superior to the following year's budgeted operating costs and research costs.

As of 31 October 2021, our total reserves amounted to £783,486, of which £332,950 is in cash and bonds. This compares with projected total costs of ca. £339,701 for the year 2021/22.

### **c. Material investments policy**

N/A

### **d. Principal risks and uncertainties**

The Covid pandemic has highlighted a significant risk for the fundraising activities of the charity: the fundraising levels were directly impacted by the economic crisis, with both institutional (trusts, foundations, corporates) as well as retail donors adopting a wait and see attitude to aid giving. In addition, most fundraising events had to be cancelled, with only a few being able to be moved online.

Looking at the year ahead, some uncertainty remains depending on how the economic recovery from the health crisis is playing out.

### **e. Financial risk management objectives and policies**

Following the high volatility of the financial markets triggered by the onset of the Covid pandemic, the charity reviewed its operations and adopted an updated financial risk management policy in July 2020.

The review reiterated that the risk management's objectives were first and foremost the protection of the financial reserves (constituted from donations and other fundraising activities), and second the achievement of a return on investment commensurate with a level of risk deemed acceptable.

The updated policy, which was adopted by the Trustees, led to:

1. Increase the diversification of investments, with a higher share of bonds but also a mix of asset classes and strategies;
2. Increase the capital protection, even at the expense of a reduction of the investment returns; and
3. Diversify our fund managers and periodically review their performance.

These recommendations were implemented and the charity's reserves now include a more diversified mix of equity funds (58%), bonds (14%) and cash (28%).

### **f. Principal funding**

Most of the charity's funding consists of grants and donations. These broadly come from three sources: Trusts, corporates, and the SCI community (either directly or through events organised by or for the charity and also through programmes such as Amazon Smile).

Another important source of funding is the income from the investment of our financial reserves.

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## STOKE MANDEVILLE SPINAL RESEARCH

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

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#### Independent examiner's report to the Trustees of Stoke Mandeville Spinal Research ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2021.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Hillier Hopkins LLP* Dated: 31 May 2022

**Hillier Hopkins LLP**  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

**STOKE MANDEVILLE SPINAL RESEARCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	50,800	48,643	99,443	950,748
Charitable activities	4	-	-	-	84
Investments	5	-	7,962	7,962	29,591
<b>Total income</b>		<b>50,800</b>	<b>56,605</b>	<b>107,405</b>	<b>980,423</b>
<b>Expenditure on:</b>					
Raising funds	6	-	26,737	26,737	30,488
Charitable activities	7	11,515	65,470	76,985	98,906
<b>Total expenditure</b>		<b>11,515</b>	<b>92,207</b>	<b>103,722</b>	<b>129,394</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>39,285</b>	<b>(35,602)</b>	<b>3,683</b>	<b>851,029</b>
Net gains/(losses) on investments		-	93,964	93,964	(165,190)
<b>Net movement in funds</b>		<b>39,285</b>	<b>58,362</b>	<b>97,647</b>	<b>685,839</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		49,033	636,806	685,839	-
Net movement in funds		39,285	58,362	97,647	685,839
<b>Total funds carried forward</b>		<b>88,318</b>	<b>695,168</b>	<b>783,486</b>	<b>685,839</b>

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

The notes on pages 17 to 29 form part of these financial statements.

**STOKE MANDEVILLE SPINAL RESEARCH**

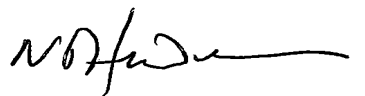
**BALANCE SHEET  
AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	2,393	17,827
Investments	13	562,668	468,704
		565,061	486,531
<b>Current assets</b>			
Debtors	14	633	4,000
Cash at bank and in hand		222,857	200,042
		223,490	204,042
Creditors: amounts falling due within one year	15	(5,065)	(4,734)
		218,425	199,308
<b>Net current assets</b>		218,425	199,308
<b>Total assets less current liabilities</b>		783,486	685,839
<b>Total net assets</b>		783,486	685,839
<b>Charity funds</b>			
Restricted funds	16	88,318	49,033
Unrestricted funds	16	695,168	636,806
<b>Total funds</b>		783,486	685,839

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Richard Tolkien**  
Chair  
Date: 11 May 2022



**Nigel Henderson**  
Trustee

The notes on pages 17 to 29 form part of these financial statements.

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STOKE MANDEVILLE SPINAL RESEARCH

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	23,814	895,767
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(999)	-
Transfer of tangible fixed assets	-	(61,831)
Proceeds from sale of investments	-	300,000
Purchase of investments	-	(200,000)
Transfer of investments	-	(733,894)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(999)</b>	<b>(695,725)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>22,815</b>	<b>200,042</b>
Cash and cash equivalents at the beginning of the year	200,042	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>222,857</b>	<b>200,042</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 29 form part of these financial statements

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## STOKE MANDEVILLE SPINAL RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 1. General information

Stoke Mandeville Spinal Research is a charitable incorporated organisation, registered in England and Wales. Its registered address is shown on the information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

Stoke Mandeville Spinal Research meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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## STOKE MANDEVILLE SPINAL RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

##### 2.5 Interest receivable

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 institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- over 4 years
Office furniture	- over 10 years
Computer equipment	- over 4 years

##### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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## STOKE MANDEVILLE SPINAL RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 2. Accounting policies (continued)

##### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.10 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

##### 2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

##### 2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**3. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Donations</b>				
Transfer from unincorporated charity	-	-	-	859,691
Other donations	50,800	48,643	<b>99,443</b>	86,518
Government grants - Job retention scheme	-	-	-	4,539
<b>Subtotal</b>	<u>50,800</u>	<u>48,643</u>	<u><b>99,443</b></u>	<u>91,057</u>
	<u>50,800</u>	<u>48,643</u>	<u><b>99,443</b></u>	<u>950,748</u>
<i>Total 2020</i>	<u>132,547</u>	<u>818,201</u>	<u>950,748</u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Event income	-	-	84
	<u>-</u>	<u>-</u>	<u>84</u>

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment income	7,953	<b>7,953</b>	29,580
Bank interest	9	<b>9</b>	11
	<u>7,962</u>	<u><b>7,962</b></u>	<u>29,591</u>

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Fundraising costs	10,641	<b>10,641</b>	11,962
Fundraising contractors fees	16,096	<b>16,096</b>	18,526
	<u>26,737</u>	<u><b>26,737</b></u>	<u>30,488</u>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Charitable activities	11,515	65,470	<b>76,985</b>	98,906
<i>Total 2020</i>	<u>51,024</u>	<u>47,882</u>	<u>98,906</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Charitable activities	32,616	44,369	<b>76,985</b>	98,906
<i>Total 2020</i>	<u>59,428</u>	<u>39,478</u>	<u>98,906</u>	

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STOKE MANDEVILLE SPINAL RESEARCH

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	-	1,679
Depreciation	15,771	42,590
Research project expenses	15,637	15,989
Travelling	-	(1,132)
External consultants	1,000	-
Sundries	208	302
	<u>32,616</u>	<u>59,428</u>

Analysis of support costs

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	33,299	27,750
Depreciation	661	1,414
Accountancy fees	3,260	3,006
Internet and website expenses	4,697	3,918
Insurance	1,604	1,365
Travelling	-	197
Professional fees	-	840
Bank charges	209	253
Sundries	639	735
	<u>44,369</u>	<u>39,478</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,430 (2020 - £2,400).

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**10. Staff costs**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>32,510</b>	<i>28,804</i>
Contribution to defined contribution pension schemes	<b>789</b>	<i>625</i>
	<b>33,299</b>	<i>29,429</i>

The average number of persons employed by the charity during the year was as follows:

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<b>No.</b>
Support staff	<b>1</b>	<i>1</i>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received remuneration of £32,510 (2020: £27,750) during the period.

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

**STOKE MANDEVILLE SPINAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**12. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 November 2020	58,390	3,104	337	61,831
Additions	-	-	999	999
At 31 October 2021	<u>58,390</u>	<u>3,104</u>	<u>1,336</u>	<u>62,830</u>
<b>Depreciation</b>				
At 1 November 2020	42,618	1,049	337	44,004
Charge for the year	15,771	412	250	16,433
At 31 October 2021	<u>58,389</u>	<u>1,461</u>	<u>587</u>	<u>60,437</u>
<b>Net book value</b>				
At 31 October 2021	<u>1</u>	<u>1,643</u>	<u>749</u>	<u>2,393</u>
At 31 October 2020	<u>15,772</u>	<u>2,055</u>	-	<u>17,827</u>

**13. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 November 2020	468,704
Revaluations	93,964
At 31 October 2021	<u>562,668</u>
<b>Net book value</b>	
At 31 October 2021	<u>562,668</u>
At 31 October 2020	<u>468,704</u>

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STOKE MANDEVILLE SPINAL RESEARCH

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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**14. Debtors**

The investments are as follows:

	2021	2020
	£	£
M&G Charifund	213,747	161,561
M&G Charibond	109,402	112,622
COIF Charities Investment Fund	239,519	194,521
	<u>562,668</u>	<u>468,704</u>

	2021	2020
	£	£
<b>Due within one year</b>		
Trade debtors	633	-
Prepayments and accrued income	-	4,000
	<u>633</u>	<u>4,000</u>

**15. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	2,556	2,664
Accruals and deferred income	2,509	2,070
	<u>5,065</u>	<u>4,734</u>

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**16. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 November 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 October 2021 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>636,806</b>	<b>56,605</b>	<b>(92,207)</b>	<b>93,964</b>	<b>695,168</b>
<b>Restricted funds</b>					
International Spinal Research Trust	<b>6,533</b>	<b>-</b>	<b>(6,533)</b>	<b>-</b>	<b>-</b>
Cingulotomy Project	<b>38,018</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>63,018</b>
UTI Project (Knight & Hamid)	<b>-</b>	<b>500</b>	<b>(500)</b>	<b>-</b>	<b>-</b>
Neuropathic Pain (Glasgow)	<b>4,482</b>	<b>-</b>	<b>(4,482)</b>	<b>-</b>	<b>-</b>
Adrian Swire Trust	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>
Exoskeleton Project	<b>-</b>	<b>15,300</b>	<b>-</b>	<b>-</b>	<b>15,300</b>
	<b>49,033</b>	<b>50,800</b>	<b>(11,515)</b>	<b>-</b>	<b>88,318</b>
<b>Total of funds</b>	<b>685,839</b>	<b>107,405</b>	<b>(103,722)</b>	<b>93,964</b>	<b>783,486</b>

The restricted funds relates to funding received and is applied by the charity in accordance with the terms of the specific grant or project for which it has been given.

**STOKE MANDEVILLE SPINAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 October 2020</i> £
<b>Unrestricted funds</b>					
General Funds - all funds	847,876	(78,370)	32,490	(165,190)	636,806
<b>Restricted funds</b>					
Oxford Radcliffe Hospital Trust	8,990	-	(8,990)	-	-
International Spinal Research Trust	30,477	(23,944)	-	-	6,533
Wolfson Foundation	36,734	(13,290)	(23,444)	-	-
Community Liason manager	1,846	(1,790)	(56)	-	-
Cingulotomy Project	38,018	-	-	-	38,018
UTI Project (Knight & Hamid)	12,000	(12,000)	-	-	-
Neuropathic Pain (Glasgow)	4,482	-	-	-	4,482
	<u>132,547</u>	<u>(51,024)</u>	<u>(32,490)</u>	<u>-</u>	<u>49,033</u>
<b>Total of funds</b>	<u><u>980,423</u></u>	<u><u>(129,394)</u></u>	<u><u>-</u></u>	<u><u>(165,190)</u></u>	<u><u>685,839</u></u>

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 November 2020</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Gains/ (Losses)</b> £	<b>Balance at 31 October 2021</b> £
General funds	636,806	56,605	(92,207)	93,964	695,168
Restricted funds	49,033	50,800	(11,515)	-	88,318
	<u><u>685,839</u></u>	<u><u>107,405</u></u>	<u><u>(103,722)</u></u>	<u><u>93,964</u></u>	<u><u>783,486</u></u>

**STOKE MANDEVILLE SPINAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**17. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 October 2020</i>
	£	£	£	£	£
General funds	847,876	(78,370)	32,490	(165,190)	636,806
Restricted funds	132,547	(51,024)	(32,490)	-	49,033
	<u>980,423</u>	<u>(129,394)</u>	<u>-</u>	<u>(165,190)</u>	<u>685,839</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021</b>	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>
	£	£	£
Tangible fixed assets	-	2,393	<b>2,393</b>
Fixed asset investments	-	562,668	<b>562,668</b>
Current assets	88,318	135,172	<b>223,490</b>
Creditors due within one year	-	(5,065)	<b>(5,065)</b>
<b>Total</b>	<u>88,318</u>	<u>695,168</u>	<u><b>783,486</b></u>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	£	£
Net income for the year (as per Statement of Financial Activities)	<b>97,647</b>	685,839
<b>Adjustments for:</b>		
Depreciation charges	<b>16,433</b>	44,004
(Profits)/Losses on investments	<b>(93,964)</b>	165,190
Decrease/(increase) in debtors	<b>3,367</b>	(4,000)
Increase in creditors	<b>331</b>	4,734
<b>Net cash provided by operating activities</b>	<u><b>23,814</b></u>	<u>895,767</u>

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STOKE MANDEVILLE SPINAL RESEARCH

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	222,857	200,042
<b>Total cash and cash equivalents</b>	<b>222,857</b>	<b>200,042</b>

21. Analysis of changes in net debt

	At 1 November 2020 £	Cash flows £	At 31 October 2021 £
Cash at bank and in hand	200,042	22,815	222,857
	<b>200,042</b>	<b>22,815</b>	<b>222,857</b>

22. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £789 (2020: £625).

**STOKE MANDEVILLE SPINAL RESEARCH**

England & Wales - Charity number 1183744

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# Accounts

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# Stoke Mandeville Spinal Research



## ANNUAL REPORT 2020



Unaudited Trustees Report and Financial Statements for the year ended 31 October 2020

National Spinal Injuries Centre, Mandeville Road, Aylesbury, Bucks HP21 8AL.

Registered charity no: 1183744

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## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2020**

### **Trustees**

Richard Tolkien, Chairman

Professor Rob Brownstone

Nigel Deacon (resigned 8<sup>th</sup> October 2020)

Mr Nigel Henderson

Amanda Martin

Dr Tom Meagher

Jamie Polk

Phillipe Vienot

Richard Montgomery (from 10<sup>th</sup> August 2020)

### **Principal Office**

Stoke Mandeville Spinal Research, National Spinal Injuries Centre, Mandeville Road, Aylesbury, HP21 8AL

### **Accountants**

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

### **Bankers**

Barclays Bank, 34 Market Square, Aylesbury, Bucks, HP20 1TT

### **Solicitors**

Bircham, Dyson, Bell, 50 Broadway, London, SW1H 0BL

# TRUSTEES REPORT FOR THE YEAR ENDING 31 OCTOBER 2020

## Chair's Report

### Overview

A spinal cord injury (SCI) can happen to anyone at any time. In a matter of seconds, lives are changed forever. About 2500 people are injured or sustain acute spinal cord injury each year. These are people of all ages from children to the elderly. Injuries may follow sudden trauma such as a fall, road traffic accidents, or sport. However an increasing number of these acute injuries occur in the absence of trauma for example following infection, vascular problems or cancer.

Over 50,000 people in the UK are living with the consequences of spinal cord injury (SCI), most of whom suffer with devastating complications that seriously affect their quality of life.

Stoke Mandeville Spinal Research is an independent charity that funds research projects with the potential to help people with SCI achieve greater independence, enabling them to engage more freely in education, work, hobbies, social activities and family life. We fund research that can lead to new treatments and therapies, and deepen our understanding of the issues that affect people with SCI on a daily basis. Following an extensive consultation process with patients, we identified four areas on which to focus our funding:

- Urinary Tract Infections
- Pressure Ulcers
- Neuropathic Pain (nerve pain)
- Upper Limb Function

These areas have been chosen to address the documented priorities of people with SCI, and are known to be under-researched.

## **Vision**

Our vision is to provide consistent and reliable funding opportunities every year to the best researchers. By encouraging collaboration across Universities, SCI centres and other charities, and growing our network of funded research projects, we hope that breakthroughs will soon emerge in these key areas of concern for people with SCI.

## **The Grant Award Process**

In October 2019 we put out our first call for grant applications, which led to many submissions. Peer reviewed by our highly experienced independent Scientific Advisory Board, the three substantial and exciting projects we agreed to fund promise to make tangible differences to the treatment and understanding of some of the most debilitating complications of spinal cord injury, as outlined in our Research section.

## **Highlights of 2019/20**

In Q1, we invested in a new website specifically designed to accommodate fundraising functions and are already seeing the benefits of this investment in online donations and new fundraising pages. Our widespread call for grant applications in October 2019 led to an excellent response from clinicians throughout the UK. By February 2020 we chose to support three projects in our key areas. However, in March 2020, along with the rest of the UK, we had to respond rapidly to the new lockdown measures and the implications that had for our charity. With clinical resources being diverted to COVID-19 management, and lockdown restrictions in place, the start of some of this work was unfortunately delayed. Despite the ongoing difficulties, we are extremely pleased that two of the projects began in the second half of 2020, and the third will start in early 2021.

The coronavirus outbreak also forced us to scale back our fundraising operations to the minimum. Despite reduced hours and the challenging fundraising climate, the team still managed to galvanize support on the back of the nationwide 2.6 challenge in April, and also introduce new Zoom Quiz Nights, all of which helped boost income and, importantly, morale. With all pupils being schooled at home, we launched a competition with local schools to 'Design a Wheelchair with the Wow Factor' with a

prize for the winning entry, and the school it represented. We had nearly 50 entries from pupils across Buckinghamshire and beyond, all paying a £3 entry. This received widespread local radio and press coverage and we were extremely impressed and moved by the entries.

We are very grateful to the family of the composer, Andrew Downes, who celebrated his 70<sup>th</sup> birthday year by organising concerts, most of which ended up online, and raised more than £3000.

At the same time, we developed a robust online presence, with social media interactions increasing dramatically during this time thanks to our online initiatives. We are also engaging online with businesses who have an interest in SCI and hope to convert them into Corporate Partners (donors) in 2021.

Trust Fundraising continued throughout lockdown and we would like to say a particular thank you to the following trusts for their substantial donations: King/Cullimore Charitable Trust, the Adrian Swire Trust and the Roger & Jean Jefcoate Charitable Trust. In addition, we are delighted to be collaborating with our friends at International Spinal Research Trust (ISRT) who made the significant contribution of £65,000 towards our two neuropathic pain projects. Together we will make a difference to the understanding and treatment of neuropathic pain.

Alongside fundraising, past research projects we facilitated came to fruition through their publications in various high quality journals, including Scientific Reports and the Journal of NeuroEngineering and Rehabilitation.

In October we hosted a Zoom Webinar to launch our newly funded projects to our stakeholders. We were delighted with the attendance, ranging from long term corporate supporters, to community ambassadors and fundraisers, and are so grateful to the researchers who gave up their time to present their projects in such an eloquent and compelling manner. Over £6,000 was raised as a result of the Webinar and we intend to hold more Webinars in the future.

Finally, 2020 has shown us how important our reserves are to see us through times of crisis. We have been able to commit part of our reserves to our first grants round, ensuring each project can be financially supported and secure for its duration. Our policy is to hold at any time sufficient reserves of an amount equal to at least 3 years

of research grants and administration expenses so we may fulfil our funding commitments. That said, we are hopeful that as the economy picks up in 2021 we will be able to grow our fundraising again to support our projects and to take on new ones.

All of us at Stoke Mandeville Spinal Research would like to thank our Corporate Partners, Trusts and Foundations, individual supporters and also the National Spinal Injuries Centre and Buckinghamshire Healthcare NHS Trust for their continued support and encouragement. Although this has been a challenging year we have continued to make real progress with our objective of contributing to a better understanding of life with spinal cord injury and the development of better treatments and management.



Richard Tolkien, Chair

*Life after paralysis.*

*Together, we make it easier*

## **SMSR Structure, Governance, and Management.**

### **Legal Structure**

Stoke Mandeville Spinal Research (registered charity number 1183744) is a Charitable Incorporated Organisation.

### **Organisational Structure**

The Chair, Richard Tolkien carries executive responsibility for the Charity's operations. He is supported by Philippe Vienot as Treasurer and Nigel Henderson as Secretary. Additional support is provided by Trustees who chair, or are involved in, sub-committees.

### **Trustees**

Trustees are elected or co-opted in line with the terms of the Trust Deed and serve initially for a period of three years. New Trustees are provided with appropriate information about the organisation and its work. They are also made aware of their responsibilities as Trustees as outlined by the Charity Commission.

We are pleased to announce that a new Trustee was appointed this year. Richard Montgomery joined us on 10<sup>th</sup> August 2020. He brings a wealth of experience in the Financial Services and Corporate Sectors and will take a close interest in our fundraising.

### **Scientific Advisory Board**

We are very grateful to our Scientific Advisory Board who have scrutinised our applications for Research Grants and given expert guidance and advice in determining the research projects SMSR has chosen to support. We very much value their ongoing support.

### **Risk Management**

The Trustees ensure that they are aware of the risks facing the charity and these are regularly reviewed at Trustee meetings. Risks which have been at the forefront have been fundraising and financial management in the face of the COVID-19 pandemic.

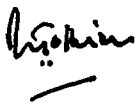
## **Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the CIO's Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and the incoming resources and application of resources 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 of the Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed
- Prepare the financial statements on a going concern basis unless it is inappropriate to consider that the charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and any financial information provided on the charity's website and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Richard Tolkien



Nigel Henderson

## **SMSR Research**

### **Mission Statement & Research Priorities**

Founded in 2006, Stoke Mandeville Spinal Research (SMSR) is an independent, national charity seeking to promote quality of life in people with spinal cord injury (SCI) through research. Our vision is to enable people with spinal cord injury to have life after paralysis without the setbacks of chronic complications.

The current strategy remains firmly focused on maintaining and developing research projects that match the SMSR mission statement and which have been previously approved by the SMSR Trustee Board and Scientific Advisory Board.

Our research grants programme brings together the spinally injured, carers, healthcare professionals and researchers to develop new treatments and therapies, deepening of understanding, and dissemination of best practice in these areas:

- Assistive technology primarily for upper limb function
- Neuropathic Pain
- Pressure Ulcers
- Urinary Tract Infection

### **SMSR Research update Nov 2019 – Oct 2020**

The last year has been a challenging but successful one for SMSR's Research Programme. Like everyone, our work was severely affected by the COVID-19 pandemic. In spite of difficulties, we identified three new projects for funding, saw older projects come to fruition, and also launched our new PhD programme.

### **2019 Grants call**

Our first grants call, announced in October 2019 and finalised in March 2020, led to us committing over £200,000 to three research projects which have real potential to improve the quality of life of people living with SCI.

## **1. Cingulotomy for refractory neuropathic pain following spinal cord injury (CRNP-SCI) - Led by St Georges Hospital NHS Trust**

This project is a pioneering new study into central neuropathic pain (CNP) - a debilitating condition which affects approximately half of people with SCI, and to date has no cure. The funding is provided by SMSR and the charity Spinal Research.

People with neuropathic pain following spinal cord injury often describe it as worse than the injury itself. CNP persistently interferes with day-to-day living, affecting peoples' sleep, mental health and wellbeing, as well as their ability to work, study or maintain any kind of social or family life. Once it develops it remains for life, and often does not respond to treatment, hence the need to find therapeutic options for people living with this condition.

Led by St George's Hospital London, and involving the National Spinal Injuries Centre, 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

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“Neuropathic pain is very common following spinal cord injury, with significant long-term impact on an individual’s quality of life, functional ability and mental health, as well as increased utilisation of health care resources. For some patients, this condition is resistant to existing treatments and has a devastating effect on their lives and the lives of their families. We are grateful to Spinal Research and Stoke Mandeville Spinal Research for the pledge to fund this project over the next three years, and hope that the research will identify cingulotomy as a safe and effective option for patients and provide them with relief.”

*Mr Erlick Pereira, Consultant Neurosurgeon at St George's University Hospital and lead researcher for the project*

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a specific region of the brain with pinpoint accuracy, to help hinder overactive nerve pathways which regulate chronic pain in SCI.

## ***2. Feasibility study of Intra-vesical Gentamicin in the Prevention of Recurrent UTIs in People with SCI (FIGS) - Led by the London Spinal Injury Centre, Stanmore***

The second study seeks to help people living with SCI who are prone to urinary tract infections (UTIs) by enabling them to self-administer treatment at home. UTIs are a growing problem, and lead to inconvenience and suffering for those affected, as well as a significant cost to the NHS.

Thanks to funding from SMSR, researchers from Royal National Orthopaedic Hospital, Stanmore, London, will study people with SCI who will administer antibiotic treatment in the comfort of their own home by instilling a solution via bladder catheters. The aim is to prevent the onset of urinary tract infections and help to minimise the risk of antibiotic resistance. Avoiding the morbidity of UTIs will enable SCI people to continue

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“We are very excited to be starting our SMSR-funded project. Urinary tract infections are a major factor in reducing the quality of life for people living with spinal cord injury. We hope that bladder instillation of the antibiotic gentamicin will prevent recurrent infections without the need for oral antibiotics and their associated side effects.”

*Dr Sarah Knight, Clinical Scientist at RNOH Stanmore, and lead researcher for the project*

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to work, study, and maintain a good social and family life.

## ***3. Electroencephalograph predictors of central neuropathic pain in subacute spinal cord injury - Led by the University of Glasgow***

The third study will use electroencephalograph (EEG) prediction techniques to determine whether a newly injured person is likely to go on to suffer from central neuropathic pain (CNP). The project is jointly funded by SMSR and the charity Spinal Research.

Led by 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.

The study will focus on how brain activity related to CNP in people with SCI develops over time. It will use EEG to measure this activity as early as possible following the injury before neuropathic pain starts to develop. This is believed to be a consequence of a gradual build-up of hyperexcitability in the nerves which eventually leads to this debilitating condition.

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“Neuropathic pain is extremely hard to treat. We propose to define predictive markers of central neuropathic pain (CNP) based on related brain activity accurately measured by electroencephalograph (EEG). Early EEG markers of pain will be used to create a machine learning system used to identify the risks to each newly injured patient enabling us to recommend effective preventive treatment. We will record EEG in more than 60 people across two spinal units in Scotland and England early after their spinal cord injuries and analyse brain activity of those who have and have not developed pain within the first six months. With this data, we create a 'machine learning algorithm' able to predict the risks of any patient in the future developing CNP. This will provide clinicians with the ability to better prescribe preventive treatments.”

*Dr Aleksandra Vuckovic, Senior Lecturer at University of Glasgow, and lead researcher for the project*

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More information on these projects, as well as videos from the launch webinar, are available at <https://www.lifeafterparalysis.com/news/grant-awards-2020>

## **Other Projects**

We maintain a small portfolio of funded projects which commenced before the set-up of our grants programme and are run by the National Spinal Injuries Centre, Stoke Mandeville. Many of these led to publications this year.

### *Assistive Technology*

Two projects centred around Assistive Technology for Upper Limb Function saw publications in high impact journals. Their findings have the potential to increase independence for people living with impaired hand function as a result of an SCI. For many people, this is one of the most devastating consequences of their injury. Many daily living tasks such as feeding, bathing and dressing become difficult without the normal function of the hands. Intricate movements which may be taken for granted

but are required for various object manipulations are impaired, and these impairments significantly reduce independence making an individual reliant on a caregiver for even the most basic activities of daily living.

## 1. Active FES

Functional electrical stimulation (FES) is a technique of using a small electrical current to activate muscle nerves in such a way to accomplish a useful movement. The technique has been shown to lead to improvements in movement. In the current usage of FES, patients do not have complete control of when the device starts and stops. This means that the device does not work according to a patient's movement intention. The research team at Stoke Mandeville, supported by SMSR, have developed and tested a system that allows FES to work in accordance with the patient's intent. For example, when the patient attempts to move, the FES starts and helps to support the movement; when the patient stops, the FES stops. The technology has the potential to make assistive devices more user friendly and effective.

Findings were presented at the conference of the Multidisciplinary Association for Spinal Cord Injury Professionals (MASICP) and the Physiotherapy UK conference in November 2019. The final paper has been published in the Journal *Scientific Reports* and is accessible free of charge at <https://www.nature.com/articles/s41598-020-77664-0#Sec2>

## 2. SEM Glove

The soft extra muscle (SEM) Glove is an assistive device that detects the intention to grip an object and 'strengthens' the hand to generate adequate grip force.

With support from SMSR, researchers designed a clinical trial to determine whether the SEM Glove is helpful in day to day living, as well as examining whether it has rehabilitative effects which last beyond the time it is worn. It was shown that the participants benefited from using the glove, with study outcome measures showing improved strength and ability to perform activities of daily living. Moreover, participants' testimonials demonstrated the usefulness of the glove therapy with many believing that it has significantly helped them both as an assistive and rehabilitation tool in several activities. Some said they could properly grasp and eat a burger,

prepare tea, do gardening and vacuuming and so on, while others could confidently hold the handrail while climbing the stairs - important for the prevention of falls.

The study was published in March 2020 in the *Journal of NeuroEngineering and Rehabilitation*, and is available

at <https://jneuroengrehab.biomedcentral.com/articles/10.1186/s12984-020-00660-y>

Videos from the study, demonstrating the function and effectiveness of the glove can be viewed at <https://jneuroengrehab.biomedcentral.com/articles/10.1186/s12984-020-00660-y#Sec25>

In addition to information on the assistive and rehabilitative potential of the glove, the results of this study will inform home-based self-administered therapy which is important for non-hospitalised patients with impaired hand function.

The study was initiated by the Occupational therapy team at the National Spinal Injuries Centre (NSIC) and is supported by the Buckinghamshire Healthcare NHS Charitable Fund (Ann Masson Research Award) and SMSR. The trial was conducted at SMSR's Applied Neurolab.

#### *PReSUTINeB trial – oral immunotherapy to prevent UTIs*

The PReSUTINeB trial is a pilot study to investigate the possible effects of oral immunotherapy for UTIs in people with reduced bladder control due to SCI, multiple sclerosis, transverse myelitis or cauda equina syndrome. It has been led by Buckinghamshire Healthcare NHS Trust with funding from the National Institute of Health Research and support from SMSR. The study was carried out at Stoke Mandeville Hospital and the Oxford Centre for Enablement and the authors conclude that the immunotherapy has some effect and that a larger trial should be carried out. The paper was published in July 2020 and can be accessed free of charge at <https://journals.sagepub.com/doi/pdf/10.1177/0269215520946065>

### *Pan European Paediatric Spinal Cord Injury (PEPSCI) collaboration*

To date most paediatric SCI research has been clinician-led and had little input from children and their caregivers. The PEPSCI research collaboration was formed to identify research priorities for paediatric SCI that may better reflect the needs of those affected. PEPSCI researchers from hospitals, rehabilitation centres and institutes from 13 countries – including five from England – designed a survey for children, adolescents, young adults and their caregivers to identify their most important areas.

This year, findings from the UK study were presented at the conference of the International Spinal Cord Society in Nice. In addition, a paper summarising the UK findings is being prepared for peer review.

### **2020 PhD call**

In September 2020, we unveiled our first ever call for PhD proposals. We will provide funding to enable high quality graduates to develop the skills to build an independent career in academic research related to one of our priority areas. We expect to announce the first successful candidates in March 2021.

## **FINANCIAL REVIEW**

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **b. Reserves policy**

The charity's policy is to maintain unrestricted reserves of an amount at least equal to three years' operating costs and the future cost of any uncompleted projects. Current projected commitments are £560,000 which are within our reserves but major new grants will be dependent on fundraising post Covid.

In addition, following the sharp drop in financial markets triggered by the coronavirus pandemic in early 2020, the Trustees have decided to implement a new policy to ensure that, regardless of the performance of the financial markets, short-term and easily accessible reserves were available for the immediate needs of the charity: going forward, the charity will maintain cash and cash equivalent reserves of an amount equal to the following year's budgeted operating costs and research costs.

On 31 October 2020, our reserves amounted to £685,839, of which £200,042 is in cash at the bank and in hand. This compares with a projected Net Operating Income of (£181,574) for the year 2020/21.

### **c. Principal risks and uncertainties**

The Covid pandemic has highlighted a significant risk for the fundraising activities of the charity: the fundraising levels were directly impacted by the economic crisis, with both institutional (trusts, foundations, corporates) as well as retail donors adopting a wait and see attitude to aid giving. In addition, most fundraising events had to be cancelled, with only a few being able to be moved online. Fundraising costs have been carefully controlled and the level of expenditure on charitable activities is lower than anticipated as drawdown of grants has been delayed due to the restraints of Covid on clinical research activities.

Looking at the year ahead, a high level of uncertainty remains depending on how the economic fallout from the health crisis is playing out.

#### **d. Financial risk management objectives and policies**

In July 2020, the charity undertook an internal review of its financial risk management policy which highlighted its financial reserves were overexposed to the volatility of the financial markets, and in particular of the equity markets. The review reiterated that the risk management objectives were first and foremost the protection of the financial reserves (constituted from donations and other fundraising activities), and second the achievement of a return on investment commensurate with a level of risk deemed acceptable.

The review also brought to light what appeared to be an underperformance of the funds managed by our fund manager, when compared to other charity-specific funds.

The review's recommendation, which was accepted by the Trustees, was to:

1. Increase the diversification of investments, with a higher share of bonds but also a mix of asset classes and strategies;
2. Increase the capital protection, even at the expense of a reduction of the investment returns; and
3. Review the performance of our fund manager.

These recommendations were implemented and the charity's reserves now include a more diversified mix of equity funds (53%), bonds (17%) and cash (30%).

#### **e. Principal funding**

Most of the charity's funding consists of grants and donations. These broadly come from three sources: Trusts, Corporates, and the SCI community (either directly or through programmes such as Amazon Smile). Another important source of funding is the income from the investment of our financial reserves. Finally, a smaller share of funds is generated by events organised by the charity.

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## STOKE MANDEVILLE SPINAL RESEARCH

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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#### Independent examiner's report to the Trustees of Stoke Mandeville Spinal Research ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2020.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 13 May 2021

#### Hillier Hopkins LLP

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	132,547	818,201	950,748
Charitable activities	4	-	84	84
Investments	5	-	29,591	29,591
		<u>132,547</u>	<u>847,876</u>	<u>980,423</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	6	-	30,488	30,488
Charitable activities	7	51,024	47,882	98,906
		<u>51,024</u>	<u>78,370</u>	<u>129,394</u>
<b>Total expenditure</b>				
<b>Net income before net losses on investments</b>		<b>81,523</b>	<b>769,506</b>	<b>851,029</b>
Net losses on investments		-	(165,190)	(165,190)
<b>Net income</b>		<u><b>81,523</b></u>	<u><b>604,316</b></u>	<u><b>685,839</b></u>
Transfers between funds	16	(32,490)	32,490	-
<b>Net movement in funds</b>		<u><b>49,033</b></u>	<u><b>636,806</b></u>	<u><b>685,839</b></u>
<b>Reconciliation of funds:</b>				
Net movement in funds		<b>49,033</b>	<b>636,806</b>	<b>685,839</b>
<b>Total funds carried forward</b>		<u><u><b>49,033</b></u></u>	<u><u><b>636,806</b></u></u>	<u><u><b>685,839</b></u></u>

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

The notes on pages 23 to 33 form part of these financial statements.

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STOKE MANDEVILLE SPINAL RESEARCH

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BALANCE SHEET  
AS AT 31 OCTOBER 2020

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	Note	2020 £
<b>Fixed assets</b>		
Tangible assets	12	17,827
Investments	13	468,704
		<hr/>
		486,531
<b>Current assets</b>		
Debtors	14	4,000
Cash at bank and in hand		200,042
		<hr/>
		204,042
Creditors: amounts falling due within one year	15	(4,734)
		<hr/>
<b>Net current assets</b>		199,308
<b>Total assets less current liabilities</b>		<hr/>
		685,839
<b>Net assets excluding pension asset</b>		<hr/>
		685,839
<b>Total net assets</b>		<hr/>
		685,839
<b>Charity funds</b>		
Restricted funds	16	49,033
Unrestricted funds	16	636,806
		<hr/>
<b>Total funds</b>		685,839
		<hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Nigel Henderson**  
Trustee

Date: 14 April 2021



**Richard Tolkien**  
Chair

The notes on pages 23 to 33 form part of these financial statements.

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STOKE MANDEVILLE SPINAL RESEARCH

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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	2020 £
<b>Cash flows from operating activities</b>	
Net cash used in operating activities	895,767
<b>Cash flows from investing activities</b>	
Transfer of tangible fixed assets	(61,831)
Proceeds from sale of investments	300,000
Purchase of investments	(200,000)
Transfer of investments	(733,894)
<b>Net cash used in investing activities</b>	(695,725)
<b>Cash flows from financing activities</b>	
<b>Net cash provided by financing activities</b>	-
<b>Change in cash and cash equivalents in the year</b>	200,042
<b>Cash and cash equivalents at the end of the year</b>	200,042

The notes on pages 23 to 33 form part of these financial statements

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## STOKE MANDEVILLE SPINAL RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 1. General information

Stoke Mandeville Spinal Research is a charitable incorporated organisation, registered in England and Wales. It's registered address is shown on the information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

Stoke Mandeville Spinal Research meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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## STOKE MANDEVILLE SPINAL RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 2. Accounting policies (continued)

##### 2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

##### 2.5 Interest receivable

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 institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- over 4 years
Computer equipment	- over 4 years

##### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## STOKE MANDEVILLE SPINAL RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 2. Accounting policies (continued)

##### 2.10 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

##### 2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

##### 2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Income from donations and legacies

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
<b>Donations</b>			
Transfer from unincorporated charity	78,047	781,644	<b>859,691</b>
<b>Subtotal detailed disclosure</b>	<b>78,047</b>	<b>781,644</b>	<b>859,691</b>

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STOKE MANDEVILLE SPINAL RESEARCH

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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3. Income from donations and legacies (continued)

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	54,500	32,018	86,518
Government grants - Job retention scheme	-	4,539	4,539
<b>Subtotal</b>	<u>54,500</u>	<u>36,557</u>	<u>91,057</u>
	<u>132,547</u>	<u>818,201</u>	<u>950,748</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Event income	<u>84</u>	<u>84</u>

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	29,580	29,580
Bank interest	11	11
	<u>29,591</u>	<u>29,591</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fundraising costs	11,962	<b>11,962</b>
Fundraising contractors fees	18,526	<b>18,526</b>
	<u>30,488</u>	<u><b>30,488</b></u>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Charitable activities	51,024	47,882	<b>98,906</b>
	<u>51,024</u>	<u>47,882</u>	<u><b>98,906</b></u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Charitable activities	59,428	39,478	<b>98,906</b>
	<u>59,428</u>	<u>39,478</u>	<u><b>98,906</b></u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	1,679	1,679
Depreciation	42,590	42,590
Research project expenses	15,989	15,989
Travelling	(1,132)	(1,132)
Sundries	302	302
	<hr/>	<hr/>
	59,428	59,428
	<hr/> <hr/>	<hr/> <hr/>

**Analysis of support costs**

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	27,750	27,750
Depreciation	1,414	1,414
Accountancy fees	3,259	3,259
Internet and website expenses	3,918	3,918
Insurance	1,365	1,365
Travelling	197	197
Professional fees	840	840
Sundries	735	735
	<hr/>	<hr/>
	39,478	39,478
	<hr/> <hr/>	<hr/> <hr/>

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,400.

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10. Staff costs

	2020 £
Wages and salaries	28,804
Contribution to defined contribution pension schemes	625
	<u>29,429</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.
Support staff	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received remuneration of £27,750 during the period.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 October 2020, no Trustee expenses have been incurred.

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
Transfers from unincorporated charity	58,390	3,104	337	61,831
<b>Depreciation</b>				
Charge for the year	42,618	1,049	337	44,004
At 31 October 2020	<u>42,618</u>	<u>1,049</u>	<u>337</u>	<u>44,004</u>
<b>Net book value</b>				
At 31 October 2020	<u>15,772</u>	<u>2,055</u>	<u>-</u>	<u>17,827</u>

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13. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
Additions	200,000
Disposals	(413,518)
Revaluations	(51,673)
Transfers intra group	733,895
<b>At 31 October 2020</b>	<u>468,704</u>
<b>Net book value</b>	
<b>At 31 October 2020</b>	<u>468,704</u>

14. Debtors

	2020 £
<b>Due within one year</b>	
Prepayments and accrued income	4,000
	<u>4,000</u>

15. Creditors: Amounts falling due within one year

	2020 £
Trade creditors	2,664
Accruals and deferred income	2,070
	<u>4,734</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds**

**Statement of funds - current year**

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	847,876	(78,370)	32,490	(165,190)	636,806
<b>Restricted funds</b>					
Oxford Radcliffe Hospital Trust	8,990	-	(8,990)	-	-
International Spinal Research Trust	30,477	(23,944)	-	-	6,533
Wolfson Foundation	36,734	(13,290)	(23,444)	-	-
Community Liason manager	1,846	(1,790)	(56)	-	-
Cingulotomy Project	38,018	-	-	-	38,018
UTI Project (Knight & Hamid)	12,000	(12,000)	-	-	-
Neuropathic Pain (Glasgow)	4,482	-	-	-	4,482
	<u>132,547</u>	<u>(51,024)</u>	<u>(32,490)</u>	<u>-</u>	<u>49,033</u>
<b>Total of funds</b>	<b><u>980,423</u></b>	<b><u>(129,394)</u></b>	<b><u>-</u></b>	<b><u>(165,190)</u></b>	<b><u>685,839</u></b>

Designated Funds represent the Trustees estimate for full expenditure sufficient to allow existing projects to continue to completion.

**17. Summary of funds**

**Summary of funds - current year**

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
General funds	847,876	(78,370)	32,490	(165,190)	636,806
Restricted funds	132,547	(51,024)	(32,490)	-	49,033
	<u>980,423</u>	<u>(129,394)</u>	<u>-</u>	<u>(165,190)</u>	<u>685,839</u>

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	10,416	7,411	<b>17,827</b>
Fixed asset investments	-	468,704	<b>468,704</b>
Current assets	38,617	165,425	<b>204,042</b>
Creditors due within one year	-	(4,734)	<b>(4,734)</b>
<b>Total</b>	<u>49,033</u>	<u>636,806</u>	<u><b>685,839</b></u>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>685,839</b>
<b>Adjustments for:</b>	
Depreciation charges	<b>44,004</b>
Losses on investments	<b>165,190</b>
Decrease/(increase) in debtors	<b>(4,000)</b>
Increase in creditors	<b>4,734</b>
<b>Net cash provided by operating activities</b>	<u><b>895,767</b></u>

**20. Analysis of cash and cash equivalents**

	<b>2020 £</b>
Cash in hand	<b>200,042</b>
<b>Total cash and cash equivalents</b>	<u><b>200,042</b></u>

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**STOKE MANDEVILLE SPINAL RESEARCH**

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**21. Analysis of changes in net debt**

	<b>Cash flows £</b>	<b>At 31 October 2020 £</b>
Cash at bank and in hand	<b>200,042</b>	<b>200,042</b>
	<hr/> <b>200,042</b> <hr/>	<hr/> <b>200,042</b> <hr/>

**22. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £625.