

# 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 treatment 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.



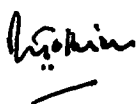
## **Statement of Trustees Responsibilities**

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

**STOKE MANDEVILLE SPINAL RESEARCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2020**

|  | Note | Restricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|--|------|----------------------------------|------------------------------------|-----------------------------|
| <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                      |
| <b>Total income</b>                                |      | <b>132,547</b>                   | <b>847,876</b>                     | <b>980,423</b>              |
| <b>Expenditure on:</b>                             |      |                                  |                                    |                             |
| Raising funds                                      | 6    | -                                | 30,488                             | 30,488                      |
| Charitable activities                              | 7    | 51,024                           | 47,882                             | 98,906                      |
| <b>Total expenditure</b>                           |      | <b>51,024</b>                    | <b>78,370</b>                      | <b>129,394</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>                                  |      | <b>81,523</b>                    | <b>604,316</b>                     | <b>685,839</b>              |
| Transfers between funds                            | 16   | (32,490)                         | 32,490                             | -                           |
| <b>Net movement in funds</b>                       |      | <b>49,033</b>                    | <b>636,806</b>                     | <b>685,839</b>              |
| <b>Reconciliation of funds:</b>                    |      |                                  |                                    |                             |
| Net movement in funds                              |      | 49,033                           | 636,806                            | 685,839                     |
| <b>Total funds carried forward</b>                 |      | <b>49,033</b>                    | <b>636,806</b>                     | <b>685,839</b>              |

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.

**STOKE MANDEVILLE SPINAL RESEARCH**

**BALANCE SHEET  
AS AT 31 OCTOBER 2020**

|  | Note | 2020<br>£             |
|--|------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |
| Tangible assets                                | 12   | 17,827                |
| Investments                                    | 13   | 468,704               |
|  |      | <u>486,531</u>        |
| <b>Current assets</b>                          |      |                       |
| Debtors  | 14   | 4,000                 |
| Cash at bank and in hand                       |      | 200,042               |
|  |      | <u>204,042</u>        |
| Creditors: amounts falling due within one year | 15   | (4,734)               |
|  |      | <u>199,308</u>        |
| <b>Net current assets</b>                      |      | <u>685,839</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>685,839</u>        |
| <b>Net assets excluding pension asset</b>      |      | <u>685,839</u>        |
| <b>Total net assets</b>                        |      | <u><u>685,839</u></u> |
| <b>Charity funds</b>                           |      |                       |
| Restricted funds                               | 16   | 49,033                |
| Unrestricted funds                             | 16   | 636,806               |
|  |      | <u>685,839</u>        |
| <b>Total funds</b>                             |      | <u><u>685,839</u></u> |


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<br>£ |
|---|-----------|
| <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.

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<br/>funds<br/>2020<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</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)**

|  | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|--|--|--|---------------------------------------|
| Donations                                | 54,500                                     | 32,018                                       | <b>86,518</b>                         |
| Government grants - Job retention scheme | -  | 4,539  | <b>4,539</b>                          |
| <b>Subtotal</b>                          | <u>54,500</u>                              | <u>36,557</u>                                | <u><b>91,057</b></u>                  |
|  | <u>132,547</u>                             | <u>818,201</u>                               | <u><b>950,748</b></u>                 |

**4. Income from charitable activities**

|              | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|--------------|--|---------------------------------------|
| Event income | 84   | <b>84</b>                             |
|              | <u>84</u>                                    | <u><b>84</b></u>                      |

**5. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------|--|---------------------------------------|
| Investment income | 29,580                                       | <b>29,580</b>                         |
| Bank interest     | 11   | <b>11</b>                             |
|                   | <u>29,591</u>                                | <u><b>29,591</b></u>                  |

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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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6. Expenditure on raising funds

Costs of raising voluntary income

|                              | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------|------------------------------------|-----------------------------|
| Fundraising costs            | 11,962                             | 11,962                      |
| Fundraising contractors fees | 18,526                             | 18,526                      |
|                              | <u>30,488</u>                      | <u>30,488</u>               |

7. Analysis of expenditure on charitable activities

Summary by fund type

|                       | Restricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-----------------------|----------------------------------|------------------------------------|-----------------------------|
| Charitable activities | <u>51,024</u>                    | <u>47,882</u>                      | <u>98,906</u>               |

8. Analysis of expenditure by activities

|                       | Activities<br>undertaken<br>directly<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-----------------------|---|-------------------------------|-----------------------------|
| Charitable activities | <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 2020

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

|                           | Activities<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------------|-------------------------|-----------------------------|
| 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/> 59,428            | <hr/> 59,428                |
|                           | <hr/>                   | <hr/>                       |

Analysis of support costs

|                               | Activities<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|-------------------------|-----------------------------|
| 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/> 39,478            | <hr/> 39,478                |
|                               | <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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**STOKE MANDEVILLE SPINAL RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**10. Staff costs**

|  | <b>2020<br/>£</b> |
|--|-------------------|
| Wages and salaries                                   | <b>28,804</b>     |
| Contribution to defined contribution pension schemes | <b>625</b>        |
|  | <b>29,429</b>     |

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

|               | <b>2020<br/>No.</b> |
|---------------|---------------------|
| Support staff | <b>1</b>            |

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**

|                                       | <b>Plant and<br/>machinery<br/>£</b> | <b>Fixtures and<br/>fittings<br/>£</b> | <b>Office<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------------------|--------------------------------------|--|-----------------------------------|--------------------|
| <b>Cost or valuation</b>              |                                      |  |                                   |                    |
| Transfers from unincorporated charity | <b>58,390</b>                        | <b>3,104</b>                           | <b>337</b>                        | <b>61,831</b>      |
| <b>Depreciation</b>                   |                                      |  |                                   |                    |
| Charge for the year                   | <b>42,618</b>                        | <b>1,049</b>                           | <b>337</b>                        | <b>44,004</b>      |
| At 31 October 2020                    | <b>42,618</b>                        | <b>1,049</b>                           | <b>337</b>                        | <b>44,004</b>      |
| <b>Net book value</b>                 |                                      |  |                                   |                    |
| At 31 October 2020                    | <b>15,772</b>                        | <b>2,055</b>                           | <b>-</b>                          | <b>17,827</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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13. Fixed asset investments

|                           | Listed<br>investments<br>£ |
|---------------------------|----------------------------|
| <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> | <b>468,704</b>             |
| <b>Net book value</b>     |                            |
| <b>At 31 October 2020</b> | <b>468,704</b>             |

14. Debtors

|                                | 2020<br>£    |
|--------------------------------|--------------|
| <b>Due within one year</b>     |              |
| Prepayments and accrued income | 4,000        |
|                                | <b>4,000</b> |

15. Creditors: Amounts falling due within one year

|                              | 2020<br>£    |
|------------------------------|--------------|
| Trade creditors              | 2,664        |
| Accruals and deferred income | 2,070        |
|                              | <b>4,734</b> |

**STOKE MANDEVILLE SPINAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

**16. Statement of funds**

**Statement of funds - current year**

|                                     | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 October<br>2020<br>£ |
|-------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <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                                 |
|                                     | 132,547        | (51,024)         | (32,490)                 | -                       | 49,033                                |
| <b>Total of funds</b>               | <b>980,423</b> | <b>(129,394)</b> | <b>-</b>                 | <b>(165,190)</b>        | <b>685,839</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<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 October<br>2020<br>£ |
|------------------|-------------|------------------|--------------------------|-------------------------|---------------------------------------|
| General funds    | 847,876     | (78,370)         | 32,490                   | (165,190)               | 636,806                               |
| Restricted funds | 132,547     | (51,024)         | (32,490)                 | -                       | 49,033                                |
|                  | 980,423     | (129,394)        | -                        | (165,190)               | 685,839                               |

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

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

|                               | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets         | 10,416                                     | 7,411  | 17,827                                |
| Fixed asset investments       | -  | 468,704                                      | 468,704                               |
| Current assets                | 38,617                                     | 165,425                                      | 204,042                               |
| Creditors due within one year | -  | (4,734)                                      | (4,734)                               |
| <b>Total</b>                  | <u>49,033</u>                              | <u>636,806</u>                               | <u>685,839</u>                        |

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

|  | <b>2020<br/>£</b> |
|--|-------------------|
| Net income for the period (as per Statement of Financial Activities) | <u>685,839</u>    |
| <b>Adjustments for:</b>  |                   |
| Depreciation charges   | 44,004            |
| Losses on investments  | 165,190           |
| Decrease/(increase) in debtors                                       | (4,000)           |
| Increase in creditors  | 4,734             |
| <b>Net cash provided by operating activities</b>                     | <u>895,767</u>    |

**20. Analysis of cash and cash equivalents**

|  | <b>2020<br/>£</b> |
|--|-------------------|
| Cash in hand                           | 200,042           |
| <b>Total cash and cash equivalents</b> | <u>200,042</u>    |



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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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#### 21. Analysis of changes in net debt

|                          | Cash flows<br>£ | At 31<br>October<br>2020<br>£ |
|--------------------------|-----------------|-------------------------------|
| Cash at bank and in hand | 200,042         | 200,042                       |
|                          | <u>200,042</u>  | <u>200,042</u>                |

#### 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.