



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 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/

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.

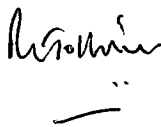
Statement of Trustees Responsibilities

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.

STOKE MANDEVILLE SPINAL RESEARCH

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

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

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

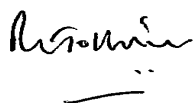
The notes on pages 17 to 29 form part of these financial statements.

STOKE MANDEVILLE SPINAL RESEARCH

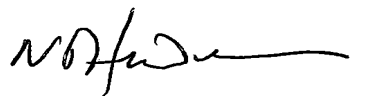
BALANCE SHEET
AS AT 31 OCTOBER 2021

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

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.

STOKE MANDEVILLE SPINAL RESEARCH

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	23,814	895,767
Cash flows from investing activities		
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)
Net cash used in investing activities	(999)	(695,725)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	22,815	200,042
Cash and cash equivalents at the beginning of the year	200,042	-
Cash and cash equivalents at the end of the year	222,857	200,042

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

STOKE MANDEVILLE SPINAL RESEARCH

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

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.

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

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.

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

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.

STOKE MANDEVILLE SPINAL RESEARCH

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

3. Income from donations and legacies

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

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

5. Investment income

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

STOKE MANDEVILLE SPINAL RESEARCH

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

6. Expenditure on raising funds

Costs of raising voluntary income

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Analysis of expenditure by activities

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

STOKE MANDEVILLE SPINAL RESEARCH

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<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
	32,616	59,428

Analysis of support costs

	Total funds 2021 £	<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
	44,369	39,478

9. Independent examiner's remuneration

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

STOKE MANDEVILLE SPINAL RESEARCH

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

10. Staff costs

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

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

	2021 No.	2020 No.
Support staff	<u>1</u>	<u>1</u>

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).

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**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 £
Cost or valuation				
At 1 November 2020	58,390	3,104	337	61,831
Additions	-	-	999	999
At 31 October 2021	58,390	3,104	1,336	62,830
Depreciation				
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	58,389	1,461	587	60,437
Net book value				
At 31 October 2021	1	1,643	749	2,393
At 31 October 2020	15,772	2,055	-	17,827

13. Fixed asset investments

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

STOKE MANDEVILLE SPINAL RESEARCH

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

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 £
Due within one year		
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>

STOKE MANDEVILLE SPINAL RESEARCH

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

16. Statement of funds

Statement of funds - current year

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

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> £
Unrestricted funds					
General Funds - all funds	847,876	(78,370)	32,490	(165,190)	636,806
Restricted funds					
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
Total of funds	980,423	(129,394)	-	(165,190)	685,839

17. Summary of funds

Summary of funds - current year

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

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</i>	<i>Gains/</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>in/out</i>	<i>(Losses)</i>	<i>31 October</i>
			<i>£</i>	<i>£</i>	<i>2020</i>
					<i>£</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

	Restricted funds	Unrestricted funds	Total funds
	2021	2021	2021
	£	£	£
Tangible fixed assets	-	2,393	2,393
Fixed asset investments	-	562,668	562,668
Current assets	88,318	135,172	223,490
Creditors due within one year	-	(5,065)	(5,065)
Total	<u>88,318</u>	<u>695,168</u>	<u>783,486</u>

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

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	<u>97,647</u>	<u>685,839</u>
Adjustments for:		
Depreciation charges	16,433	44,004
(Profits)/Losses on investments	(93,964)	165,190
Decrease/(increase) in debtors	3,367	(4,000)
Increase in creditors	331	4,734
Net cash provided by operating activities	<u>23,814</u>	<u>895,767</u>

STOKE MANDEVILLE SPINAL RESEARCH

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

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	222,857	200,042
Total cash and cash equivalents	222,857	200,042

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
	200,042	22,815	222,857

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).