



Stoke Mandeville Spinal Research

ANNUAL REPORT 2021-22



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

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

Registered charity no: 1183744

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VISION

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

MISSION

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

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

Trustees

Richard Tolkien, Chairman

Professor Rob Brownstone

Mr Nigel Henderson

Amanda Martin

Jamie Polk

Philippe Vienot, Treasurer

Richard Montgomery

Professor Sue Barnett (joined 3 October 2022)

Zoe McDougall (joined 3 October 2022)

Principal Office

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

Accountants

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

Bankers

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

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

Solicitors

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

TRUSTEES' REPORT FOR THE YEAR ENDING 31 OCTOBER 2022

Overview

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

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

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

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

Update on Trustees

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

Research

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

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

Projects currently being funded by SMSR are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

Fundraising

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

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

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

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

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

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

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

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

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

Richard Tolkien, Chairman



SMSR STRUCTURE, GOVERNANCE, AND MANAGEMENT

Legal Structure

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

Organisational Structure

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

Trustees

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

Scientific Advisory Board

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

Risk Management

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

Statement of Trustees Responsibilities

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

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

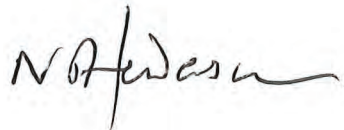
- Select suitable accounting policies and apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on a going concern basis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

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

Approved by the Trustees and signed on their behalf by:



Richard Tolkien



Nigel Henderson

FINANCIAL REVIEW

a. Going concern

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

b. Reserves policy

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

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

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

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

c. Material investments policy

N/A

d. Principal risks and uncertainties

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

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

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

e. Financial risk management objectives and policies

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

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

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

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

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

f. Principal funding

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

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

STOKE MANDEVILLE SPINAL RESEARCH

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Signed:



Dated: 25 May 2023

Neal Carter ACA

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 2022**

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

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

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

STOKE MANDEVILLE SPINAL RESEARCH

BALANCE SHEET
AS AT 31 OCTOBER 2022

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

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

DocuSigned by:

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Richard Tolkien

Chair

Date: 09-05-2023 | 05:54 PDT

DocuSigned by:

 72304F2E42EB4AD...

Nigel Henderson

Trustee

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

STOKE MANDEVILLE SPINAL RESEARCH

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

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

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

STOKE MANDEVILLE SPINAL RESEARCH

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

STOKE MANDEVILLE SPINAL RESEARCH

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

2. Accounting policies (continued)

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

STOKE MANDEVILLE SPINAL RESEARCH

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

STOKE MANDEVILLE SPINAL RESEARCH

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

3. Income from donations and legacies

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

4. Investment income

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

5. Expenditure on raising funds

Costs of raising voluntary income

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

STOKE MANDEVILLE SPINAL RESEARCH

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

7. Analysis of expenditure by activities

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

Analysis of direct costs

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

STOKE MANDEVILLE SPINAL RESEARCH

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

8. Independent examiner's remuneration

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

9. Staff costs

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

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

	2022 No.	2021 No.
Support staff	1	1

STOKE MANDEVILLE SPINAL RESEARCH

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

9. Staff costs (continued)

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

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

10. Trustees' remuneration and expenses

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets

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

12. Fixed asset investments

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

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**NOTES TO THE FINANCIAL STATEMENTS
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The investments are as follows:

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

STOKE MANDEVILLE SPINAL RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

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

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

STOKE MANDEVILLE SPINAL RESEARCH

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

15. Statement of funds (continued)

Statement of funds - prior year

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

16. Summary of funds

Summary of funds - current year

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

STOKE MANDEVILLE SPINAL RESEARCH

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

16. Summary of funds (continued)

Summary of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

STOKE MANDEVILLE SPINAL RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net movement in funds to net cash flow from operating activities

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

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	263,025	222,857
Total cash and cash equivalents	263,025	222,857

20. Analysis of changes in net debt

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

21. Pension commitments

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