

# Stoke Mandeville Spinal Research



## ANNUAL REPORT 2022-23



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

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

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

### **Trustees**

Richard Tolkien, Chairman  
Philippe Vienot, Treasurer  
Professor Sue Barnett  
Professor Rob Brownstone (resigned February 2023)  
Mr Nigel Henderson  
Amanda Martin (resigned July 2023)  
Zoe McDougall  
Richard Montgomery  
Jamie Polk

### **Principal Office**

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

### **Accountants**

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

### **Bankers**

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

### **Solicitors**

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

# TRUSTEES' REPORT FOR THE YEAR ENDING 31 OCTOBER 2023

## Chairman's Report

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

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

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

### Overview

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

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

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

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

### Our research

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

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

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

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

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

Other projects currently being funded by SMSR are as follows:

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

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

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

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

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

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

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

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

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

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

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

**Aspire Law**

**Bolt Burdon Kemp**

**Brethertons**

**Brian Barr Solicitors**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

**Richard Tolkien, Chairman**

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

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

## **Legal Structure**

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

## **Organisational Structure**

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

## **Trustees**

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

## **Scientific Advisory Board**

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

## **Risk Management**

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

## **Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the CIO's Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and the incoming resources and application of resources for that period. In preparing these financial statements the Trustees are required to:

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

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

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

**Richard Tolkien**

**Nigel Henderson**

## **FINANCIAL REVIEW**

### **a. Going concern**

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

### **b. Reserves policy**

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

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

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

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

N/A

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

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

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

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

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

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

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

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

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

**f. Principal funding**

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

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

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

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

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

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

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

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

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

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

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

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

12 April 2024

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

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

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

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

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

9 April 2024

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

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

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

**Registered Charity no. 1183744**

The attached notes form part of the financial statements.



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

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

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

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

**b) Going concern**

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

**c) Income**

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

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

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

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

**e) Interest receivable**

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

**f) Fund accounting**

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

**g) Expenditure and irrecoverable VAT**

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

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

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

**1 Accounting policies (continued)**

**h) Allocation of support costs**

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

**i) Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

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

**j) Debtors**

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

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

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

**l) Creditors and provisions**

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

**m) Financial instruments**

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

**n) Pensions**

The Charity operates a Defined Contributions pension scheme.

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

2 Detailed comparatives for the statement of financial activities

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

**3 Income from Donations**

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

**4 Income from investments**

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

## 5 Analysis of expenditure current year

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

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

## Analysis of expenditure prior year

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

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

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

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

Staff costs were as follows:

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

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

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

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

**Staff numbers**

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

**8 Taxation**

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

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**9 Tangible fixed assets**

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

All of the above assets are used for charitable purposes.

**10 Fixed asset investments**

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

**11 Debtors**

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



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

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

**13 Analysis of net assets between funds**

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

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

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

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

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

**Stoke Mandeville Spinal Research**  
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**14 Movements in funds for the previous year**

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

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

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

**16 Analysis of cash and cash equivalents**

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

**17 Related party transactions**

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