

Stoke Mandeville Spinal Research (SMSR)

ANNUAL REPORT 2024-25



SMSR Ambassadors with patients and families at one of SMSR's 'Fish & Chips' Social Events at the National Spinal Injury Centre

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

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31ST OCTOBER 2025

Trustees

Richard Tolkien, Chairman

Philippe Vienot, Treasurer

Professor Sue Barnett

Mr Nigel Henderson

Zoe McDougall

Jamie Polk

Principal Office

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

Accountants

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

Bankers

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

Solicitors

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

TRUSTEES' REPORT FOR THE YEAR ENDING 31 OCTOBER 2025

Chairman's Report

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

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

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

Overview

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

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

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

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

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

Our research

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

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

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

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

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

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

This project is due to start in January 2026

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

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

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

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

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

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

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

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

Other projects currently being funded by SMSR:

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

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

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

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

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

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

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

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

Innovative treatments to ease previously untreatable neuropathic pain.

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

Fundraising, Partnerships and Networking

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

Corporate support

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

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

Simpson Millar
Slater and Gordon
Aylesbury Waterside Theatre

Individual supporters

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

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

Community support

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

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

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

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

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

Grants and Trusts

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

Networking and awareness-raising



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

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



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

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

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



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

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

Richard Tolkien, Chairman

SMSR Structure, Governance, and Management

Legal Structure

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

Organisational Structure

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

Trustees

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

International Scientific Advisory Board

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

Risk Management

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

FINANCIAL REVIEW

a. Going concern

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

b. Reserves policy

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

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

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

c. Material investments policy

N/A

d. Principal risks and uncertainties

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

e. Financial risk management objectives and policies

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

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

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

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

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

f. Principal funding

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

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

Statement of Trustees Responsibilities

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

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

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

Approved by the Trustees and signed on their behalf by:

Richard Tolkien

Nigel Henderson

Date: 1 June 2026

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Date: 1 June 2026

Stoke Mandeville Spinal Research**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 October 2025

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

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

Stoke Mandeville Spinal Research
Balance sheet
As at 31 October 2025

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

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

Richard Tolkien
Trustee

Nigel Henderson
Trustee

Registered Charity no. 1183744

The attached notes form part of the financial statements.

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

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

1 Accounting policies

a) Basis of preparation

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

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

b) Going concern

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

c) Income

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

d) Donations of gifts, services and facilities

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

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

e) Interest receivable

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

f) Fund accounting

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

g) Expenditure and irrecoverable VAT

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

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

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

1 Accounting policies (continued)

h) Allocation of support costs

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

i) Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors and provisions

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

m) Financial instruments

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

n) Pensions

The Charity operates a Defined Contributions pension scheme.

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

2 Detailed comparatives for the statement of financial activities

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

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

3 Income from Donations

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

4 Income from investments

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

5 Analysis of expenditure current year

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

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

Analysis of expenditure prior year

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

6 Net income / (expenditure) for the year

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

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

Staff costs were as follows:

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

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

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

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

Staff numbers

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

8 Taxation

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

9 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

10 Fixed asset investments

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

11 Debtors

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

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12 Creditors: amounts falling due within one year

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

13 Analysis of net assets between funds

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

Analysis of net assets between funds for the previous year

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

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

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

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

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

16 Analysis of cash and cash equivalents

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

17 Related party transactions

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