

**International Spinal
Research Trust**
trading as



**Annual report and financial statements
to 31 March 2025**

Charity registration number 1151015; (England and Wales), SC050578 (Scotland)
Company Limited by Guarantee, registration number 08409361 (England and Wales)

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Chair's report for the year ended 31 March 2025

I'm delighted to report that the 2024/25 has been a fantastic year with some exceptional achievements and events thanks to the efforts of our wonderful team and supporters. Here are some of the key highlights:

Research

Spinal Research's Mission is to harness the power of international research to accelerate the delivery of revolutionary treatments. We do this in order to achieve our Purpose of beating paralysis and this year we achieved the following:

- We published the remarkable results of our groundbreaking Pathfinder2 clinical trial to substantial national media attention including live appearances on Good Morning Britain, Radio 4 and ITV as well as articles in all the major newspapers. The trial was groundbreaking because it was the first (and to date only) trial of the ARC-EX transcutaneous neuromodulation device on chronic SCI patients of varying levels – from C4 to T12. Even though all participants were at least three years post injury results showed remarkable function recovery including someone recovering all their torso function going from a T6 to a T11, another regaining bowel and bladder sensation and one person starting to take unaided steps. We also saw another participant improve from an ASIA A to an ASIA C. The trial was also unusually long, lasting a year, with three sessions a week and no adverse events and, even more encouragingly, the improvements made lasted post-trial with some even continuing to make progress after the stimulation had ceased.
- It's hard to overstate the significance of these results – what this means is, with the ARC-EX's planned commercial launch into the UK in early 2026, the SCI community will see the first function-restoring treatment for chronic SCI in history and the machine is already available for cervical patients via clinics in the US, obtaining FDA clearance in 2024. No longer should we refer to an SCI as 'incurable' but, at the very least, consider it 'improvable'. We're particularly proud of these results because Spinal Research saw the potential of this technology and of Onward, its parent company over six years ago and invested in its growth.
- The ARC-EX works on spared tissue so results will vary widely for each subject, but we will continue to fundraise to bring to the community further trials of the machine as well as other therapies that can partner or boost its effects.
- Along those lines, we were also delighted to be able to start recruitment for our ImPRESS trial into using implantable neuromodulation to improve both bladder and bowel function. The trial is being run out of Stanmore using Abbot stimulators and we are very grateful to funding partners Brain Research UK and the Injured Jockeys Fund. Addressing improvement of these functions is a key concern of our community – even to the point that many say they would rate restoration of them over the ability to walk. Anyone who is interested in taking part can find the details on our website.

- We worked closely with NHS England to review and update the incidence and prevalence figures for SCI in the UK, launching these new stats alongside other SCI charities on SCI Awareness Day in May showing that someone sustains a spinal cord injury in the UK every two hours.
- SCI Ventures, the venture philanthropy fund that supports start-ups developing meaningful SCI therapeutics and co-founded by Spinal Research, continues to grow. To date it now has >£29m raised, has invested £7m invested in six different companies and is planning to invest another £6m in the next year, building on its aim to catalyse the venture market for SCI companies and provide another route to grow capital for the field.
- We co-hosted the first Summer School since the pandemic, working with Wings for Life to put on the event for 30 research students in Zurich, thus helping build foundations for the future and once again convened and hosted an Annual Network Meeting in September for the world's leading neuroscientists, engineers and clinicians.
- Under the theme of accelerating the translation of treatments, we have agreed to co-fund a second joint scientific call for proposals with our US partners, the Christopher & Dana Reeve Foundation. This call will fund up to 6 pre-clinical projects.
- Finally, demonstrating our continued commitment to building the next generation of SCI research scientists, we have funded two new PhD studentships

Fundraising

2024/25 saw our fundraising continue to climb. Highlights here included:

- A record 184 runners and £420,000 raised in the London Marathon, our biggest team ever. Congratulations are due to the SR team, led by Georgia Akers, for recruiting, supporting and organising so many runners!
- The amazing Cycle for Caroline was organised by eventers Tom and Piggy March in memory of Tom's sister, Caroline. Sustaining her own spinal cord injury in a fall two years ago at Burnham Market, Caroline chose to end her life by assisted suicide aged 31 rather than continue to live with her paralysis but she was nevertheless a huge believer in research delivering a cure for others and looked forward, in her own words, to a day when "a broken spine can be fixed as easily as a broken leg". The C4C team consisting of a group of top eventers rode on bicycles from Scotland to London via the main eventing locations in just ten days, defying some truly awful November weather including deep snow and injuries such as a dislocated thumb and broken collar bone. On the last stage they were joined by many famous faces in equestrian sport, including our own wonderful Patron Ginny Elliot and Zara Tindall, raising over £320,000 split between ourselves and the British Eventing Support Trust. Throughout, our Head of PR, Kim D'Arcy helped ensure local and national media coverage to drive donations and raise awareness.
- Also on events, the Wetherby Race Day – now in its 35th year – was another success with our wonderful Ambassador, Olympian and European Champion event rider, Nicola Wilson doing a wonderful talk and over £50,000, the best in recent memory, being raised.

- 2024 also saw the launch of the national Possibilities poster campaign with our thanks to top media company JC Decaux for appointing us to their Communities project following a successful pitch. This saw our message go out on high traffic, top quality, digital poster sites in major cities in the UK, including a considerable London presence, driving further awareness of our cause and the fact that curing paralysis is possible.
- 2024 also saw the launch of the incredible Christopher Reeve documentary, Super/Man during the London Film Festival. Thanks to our wonderful Trustee, Matthew Reeve and his siblings, Alexandra and Will, we were able to screen our own premiere of the film for supporters to raise awareness and funds. The film was a great success and deservedly went on to win the BAFTA for Best Documentary in early 2025.
- We were honoured to be able to renew our contract with the RFU Injured Players Foundation for a further three years and look forward to funding new therapies and breakthroughs for the injured with their support and we were chosen by private equity firm, Cinven, as their Charity of the Year.
- Legacies continued to grow encouragingly. After bringing in £474,000 last year, this year saw us beat that with one single gift totalling £567,914 and we reached a total of almost £1million for the year.
- We launched a match funding Christmas appeal with The Big Give and launched our new brand look and revamped website.

Last but by no means least, as ever, a huge thank you must go to the Spinal Research team led by our CEO, Louisa McGinn, all the Trustees and our many dedicated supporters. Without their hard work and dedication none of the above would be possible and I thank them for giving us their valuable time, effort and expertise.



Tara Howell

Chair of Trustees

Trustees' report

The Trustees of International Spinal Research Trust ("the charity", "Spinal Research") present their report together with the financial statements for the year ended 31 March 2025.

This report has been prepared in accordance with part 8 of the Charities Act 2011. The report is also a directors' report required by s419 (2) of the Companies Act 2006. All of the Trustees are also directors of the charitable company.

The Trustees confirm that the report and financial statements presented here have been prepared on the basis of the accounting policies set out in note 21 and comply with the charity's memorandum and articles of association, applicable law and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

We fund groundbreaking research that will cure paralysis, ensuring people living with spinal cord injuries will get life-changing treatments.

We are dedicated to funding the brightest minds and most promising lines of spinal cord injury research.

We lead the global conversation on spinal cord injury and recovery. By amplifying awareness of research, we inspire the support needed to fund future breakthroughs.

We invest in the future by shaping the next generation of spinal research scientists, fostering ongoing innovation, and bringing us closer to a cure.

We will not stop until we achieve our goal of a future where paralysis can be cured.

We do this by:

- Promoting and investing in research and the publication of research
- Educating the medical profession, patients, their families and the public at large
- Influencing government and health care policymakers to increase the awareness and profile of medical research and the need for greater investment towards finding effective treatments for those who are paralysed.

More than 15 million people around the world are living with paralysis caused by a spinal cord injury, according to the World Health Organization. In the UK alone, NHS England estimates that 105,000 people of all ages are affected, and every year, that number grows by around 4,000. Globally, up to half a million new cases are added each year.

Despite these growing numbers, medical research into new treatments is still largely funded by charities like Spinal Research.

At Spinal Research, we believe the true cost of spinal cord injury goes far beyond the statistics. The impact on individuals, their families and friends is not only emotional and life-changing, it also places a heavy financial burden on society as a whole.

That's why our strategy is focused on making a real difference. We support cutting-edge scientific research, work to build research capacity, and collaborate with national and international partners to help bring promising ideas from the lab to the clinic.

We raise funds to support high-quality, peer-reviewed research in the UK and abroad. We also bring researchers together through events like workshops, training schools and networking meetings, helping to share knowledge and accelerate progress. By contributing to expert groups at home and overseas, we aim to keep spinal cord injury research moving forward, and to give hope to those affected. The Trustees confirm that in reviewing the charity's aims and objectives and in planning future activities they have referred to the Charity Commission's general guidance on public benefit.

Our Vision

Our vision is a world where paralysis can be cured. To restore hope, independence, and quality of life to people living with a spinal cord injury.

We will achieve this by funding the most innovative and promising research globally and by pushing the boundaries of science to develop function-restoring treatments and find a cure.

Achieving our Vision

With the support of our fundraisers, donors, and community, we will:

Invest in Groundbreaking Research: Allocate resources to studies and clinical trials that have the highest potential to lead to a cure.

Support Brilliant Minds: Empower the next generation of spinal research scientists through scholarships, grants, and collaborative opportunities.

Foster Global Collaboration: Partner with leading researchers, institutions, and organisations worldwide to share knowledge and accelerate discoveries.

Raise Awareness: Through campaigns and education, increase public understanding of spinal cord injuries and the urgent need for research funding.

Change Perception: Transform how paralysis is viewed by society, fostering the belief that spinal cord injuries will one day be cured.

Inspire Action: Mobilise our community of supporters and inspire them to raise the crucial funds for our mission.

Strategic Focus

Our strategy focuses on three main objectives:

1. **Convening** the brightest minds in neuroscience, engineering and medicine with all key stakeholders to develop novel ideas and foster collaboration to affect the whole R&D pipeline, from hypothesis to clinical trial.
2. **Catalysing** new areas of innovation, novel approaches to translation and field enablers to affect the whole R&D pipeline, from hypothesis to clinical trial.
3. **Accelerating** the development of the most promising and meaningful therapeutics by creating translational capacity, developing translational tools, and supporting early-stage ventures to deliver real-world impact.

Convening

Objective: **Convening the brightest minds in neuroscience, engineering and medicine with all key stakeholders to develop novel ideas and foster collaboration to affect the whole R&D pipeline, from hypothesis to clinical trial.**

Why is this important?

Restoring function and independence after spinal cord injury is a highly complex endeavour. To develop the most impactful future therapeutics, we need interdisciplinary and international collaboration, bringing together the skills of neuroscientists, engineers, materials scientists, data and computer scientists, rehabilitation specialists, physiologists and neurosurgeons. In addition, we need to bring together public and private funders, patient community representatives and public health experts to ensure that the movement to cure paralysis can sustain momentum to deliver and iterate.

What did we do about it in 2024-25?

We're excited to share that we've officially launched the **SPARC (Spinal Cord Research Collaborative)** initiative, which is part of our dedicated efforts to improve clinical research and strengthen clinical trial networks across the UK.

The first phase of this exciting initiative has successfully established an executive committee, expanded the membership to over 100 members, and set up regular quarterly clinical research network meetings. These gatherings bring together both clinical and academic researchers from the UK and beyond, fostering collaboration and innovation.

Additionally, our Clinical Research Network Manager, **Shajia Shahid**, collaborated with **NHS England** colleagues, **Back Up Trust**, and other charity partners to update SCI incident and prevalence statistics for the UK.

Continuing our track record for convening international SCI experts, we held our annual **24th Spinal Research Network meeting** in Surrey, UK in late summer. The meeting was attended by over 100 international scientists, engineers and clinicians with themes such as avenues for gene therapy, repair & inflammation, autonomic & sexual function, microbiome & exercise, motor function & plasticity and pain covered through presentations, posters and panel debates.

A special thanks goes to the **RFU Injured Players Fund** for supporting this Clinical Research Network activity.

Catalysing

Objective: **Catalysing new areas of innovation, novel approaches to translation and field enablers to affect the whole R&D pipeline, from hypothesis to clinical trial**

Why is this important?

It is vital to continue stimulating and igniting parts of the research field to develop and nurture new ideas. Without this continued impetus, the field could become stale and biased, hindering or skewing progress. A healthy field needs to keep innovating and disrupting to ensure it attracts both funding and talent and continues momentum toward next-generation therapeutics.

What did we do about it in 2024-25?

In partnership with our friends at **Wings For Life**, we held our first **Neurotrauma Summer School** since the pandemic at Balgrist University Hospital in Zurich, Switzerland. The course hosted 29 attendees from all over Europe, with 20 world-class experts delivering the course material.

As part of our prestigious annual PhD Studentship round, we made two new awards this year, one with a clinical focus and the other with basic and translational focus in spinal cord injury.

The first award was to **Prof Sven Bestmann**, Professor of Clinical and Movement Neurosciences at **University College London**. This studentship will focus on investigating how cortico-spinal circuits in humans control the activation and silencing of muscles, and the changes in this control following injury. The work will leverage two complementary approaches – **Magnetoencephalography (MEG)** and **High-density surface electromyography (hdEMG)** – to establish a framework for studying interactions between muscles, spinal cord and the brain in SCI and will involve international collaborators from the University of Zurich and the University of Zaragoza.

The second award was to **Dr Richard Eva**, Principal Investigator at the Wolfson Sensory Pain and Regeneration Centre at **Kings College London**. This studentship will focus on targeting **Protrudin** and **NMNAT2** after SCI. The work will test a new pharmacological strategy to combine two therapeutic approaches—providing neuroprotection immediately after an injury and regenerating the axons from the brain that control movement. The work will include international collaborators from the Department of Clinical Neuroscience at the Karolinska Institute.

Accelerating

Objective: Accelerating the development of the most promising and meaningful therapeutics by creating translational capacity, developing translational tools, and supporting early-stage ventures to deliver real-world impact

Why is this important? As the scientific field advances its understanding of the biology of the spinal cord there is an increasing need to translate these important discoveries into meaningful treatments. Translation is an extremely challenging process which includes developing clinical candidate therapeutics, validating these candidates in multiple experimental models, establishing pilot data, liaising with regulators, engaging with the clinical and patient communities, developing an investible commercial strategy, securing venture funding, navigating the regulatory pathways and designing and executing innovative clinical trials through to regulatory approval.

Given this huge challenge with many potential points of failure, it is important to focus on developing an R&D ecosystem to help therapeutics translate more rigorously, efficiently and quickly. Such an ecosystem would accelerate the processes involved in translation and ultimately derisk research and development for the most promising therapeutics.

What did we do about it in 2024-25?

As part of our continued partnership with the **Christopher & Dana Reeve Foundation**, we have co-funded a new scientific call for pre-clinical proposals. This scientific call seeks translational proposals for new or repurposed drugs and biologics, gene therapy approaches, non-clinical research for medical devices, neuroprotection, regeneration and plasticity. The first round of this call will support up to 6 projects, with awards to be made by the end of 2025.

Alongside our grant-based research projects, we have continued to focus on growing our commercial investment portfolio through **SCI Ventures**, the world's first venture philanthropy expert fund focused on supporting early-stage startups developing meaningful therapeutics for SCI.

With that, we have made grants in the year to SCI Ventures, who have made further investments in **Onward Medical** (a neuromodulation and BCI technology company), **Axonis Therapeutics** (a novel circuit balancing drug development company), **Sania Therapeutics** (a spinal circuit targeting gene therapy company), and **Augmental** (an in-mouth human-computer interaction technology company).

The first is **EG 427**, a gene therapy company that treats neurogenic detrusor overactivity, a form of spastic bladder common in SCI and other neurological conditions. The second is **Healx**, an AI-based drug development company that aims to find novel connections between drugs and diseases/conditions.

In late December, we were thrilled to hear that our first portfolio company, **Onward Medical**, received FDA approval of its **ARC-EX Spinal Stimulation platform** to treat upper-limb impairment in incomplete SCI. Thus, it became the first function-restoring therapy for chronic SCI in history.

Education & Awareness

We continue to develop our supporter outreach to bring them closer to our cause, mission and the science.

Our online supporter sessions with lively Q&A are becoming more popular every time, and our February session attracted over 700 participants from all over the world.

Our other communication channels, including our Facebook Group, e-newsletters and Connections newsletter, continue to gain traction and help us build awareness of the mission and the science.

In parallel, our scientific outreach also continued to healthcare, research, and other SCI-related professionals. In addition to participating in the **SIA Rebuilding Lives** expert panel, we have delivered talks at the **International Functional Electrical Stimulation Society (IFESS)** annual meeting to **Irwin Mitchell** and **Stewarts Law**.

Our Fundraising

After a brilliant London Marathon in 2023, 2024 was even better! We had a record year with 184 runners raising over £420,000. We also extended our running portfolio to include more places in The Great North Run and the Berlin Marathon, raising almost £50,000 through those two events.

Our 32nd annual Raceday at Wetherby Racecourse was the best since the pandemic, attracting over 150 attendees who raised over £50,000. The Cycle for Caroline event in memory of Caroline March raised an incredible £160,000 for us in total, our dedicated and essential community and event supporters raised £765,000 during the year, and we were thrilled to see their enthusiasm for supporting us grow.

Our Individual Giving supporters continued to give to us generously. The combination of our loyal regular givers, and our spring, summer and Christmas appeals raised a total of £227,000, so the upward trend is continuing.

We are extremely grateful to the many trusts and foundations that support our work. This included a new agreement with RFU Injured Players Foundation, and the first part of a £300,000 pledge from Injured Jockeys Fund. We received £45,000 from Garfield Weston, representing the

first tranche of a two-year £90,000 pledge. Fieldrose Charitable Trust gave us £20,000, £10,000 from Childwick Charitable Trust was matched to make £20,000. We are also extremely thankful to those who left us a legacy. These are truly wonderful and generous gifts. Income from legacies during the year totalled £924,766.

We were able to raise £848,607 in restricted gifts to the SCI Ventures Fund.

And finally, we are thankful for the significant gifts that have been made by private individuals who hold Spinal Research and our work close to their hearts.

Our fundraising standards

Public trust in charities is more important than ever — and rightly so. At Spinal Research, we're committed to maintaining the highest standards in all our fundraising efforts. We aim to connect with the thousands of people who support our work in a way that is always professional, respectful, and sensitive.

As a charity that relies entirely on voluntary donations, we fundraise in a variety of ways — including direct mail, email campaigns, corporate partnerships, events, and applications to trusts and foundations. All of our fundraising is carried out in-house by our dedicated team; we don't outsource these activities.

Spinal Research is registered with the Fundraising Regulator, and several of our staff are members of the Chartered Institute of Fundraising. We strictly follow the Fundraising Regulator's Code of Fundraising Practice to ensure all our activities are open, honest, and ethical.

We're proud to say that in 2024/25, we received no official complaints regarding our fundraising. To protect those who may be vulnerable, we have a clear Vulnerable Persons Policy that all staff are trained to follow. We also make it easy for anyone to change how they hear from us — or to opt out entirely — and we fully comply with the Mailing Preference Service and Fundraising Preference Service.

At Spinal Research, we're committed to doing things the right way — because our supporters deserve nothing less.

Looking forward

Our two main priorities going forward are to (i) continue to build and execute our bold strategy to accelerate the delivery of meaningful therapeutics to our SCI community and (ii) build the revenues required to support the strategy.

These two priorities go hand in hand and the ability to execute the strategy will be determined by our ability to raise sufficient capital.

While we have been wary of the impact of the cost-of-living crisis, we have successfully adapted our fundraising strategy to focus on the income streams that we feel will be least impacted by the recession, as well as diversifying, which has led us to have an incredibly successful year.

As we look ahead, it's more important than ever that we bring together the spinal cord injury (SCI) community and our dedicated supporters. Their continued support is essential to keeping

up momentum and moving closer to our goal: restoring function and independence to those living with SCI.

Technology will remain a key focus for us, helping us to reach and engage with more supporters across the UK and beyond. That's why our work in digital transformation, data strategy, and digital marketing will stay high on our list of priorities.

We're also continuing to explore opportunities for government funding, particularly through the UK Life Sciences 2030 agenda, to ensure SCI research has the national support it deserves.

In addition, we're committed to building on our alliance with the Christopher & Dana Reeve Foundation. There's still much work to do, but together, we aim to create a stronger, faster, and more efficient research ecosystem, one that upholds the highest standards of scientific excellence and delivers real progress for the SCI community.

Financial review

Income

The total income for the year was £3,411k (2024 - £3,951k). Excluding income in relation to SCI Ventures income totalled £2,562k (2024 - £1,762k), representing huge growth year-on-year. This growth was led by volunteer-led fundraising, which increased 75% to £765k. Corporate income increased to £46k. Legacy income continued to grow, up to £925k compared to £474k in the previous year, and Individual Giving held steady.

Income from Trusts and Institutions continued to perform well, with some large gifts coming from RFU Injured Players Foundation Injured Jockeys Fund, Garfield Weston and Fieldrose Charitable Trust.

Expenditure

We continued to invest our money wisely, with continued efficiencies meaning we were able to keep costs as low as possible.

The grants payable figure was £846k this year (2024 - £3,880k). Overall, we report expenditure on charitable activities at £1,491k against £4,242k in the previous year. This year included £849k (2024: £3,298k) relating to the SCI Venture Fund transactions in relation to donations. We are holding £2,032k in designated funds earmarked to be spent on planned research programmes.

Reserves and investments

The charity funds research only when funds are available, and the Trustees do not consider it necessary to hold long-term reserves. They deem it prudent to retain a reserve within general funds to cover the costs of unforeseen administrative expenses and contingent liabilities - currently set at a figure of £65k. The year-end free reserves calculated as general funds not represented by fixed assets of £402k adequately cover this reserve.

The investment portfolio valuation at year end is £152k. The portfolio is available to support research grants payable after more than one year, if required. Our inevitably high cash assets covering our grant-related creditors are diversified over a number of banks and building societies to take advantage of the FCSC umbrella protection of £85k per institution whilst maintaining sufficient liquidity.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and the overall policy is to balance risk with return.

Going concern

The Trustees can confirm that they are of the opinion that there are no material uncertainties related to events or conditions that may cast significant doubt over the ability of the charity to continue as a going concern.

Governance, structure and management

Legal structure

International Spinal Research Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association.

Organisational structure

The Trustees (who are also directors of International Spinal Research Trust for the purpose of company law) set the strategy of the charity and oversee its implementation. They are supported by expert committees and advisers. The Board meets quarterly, and members of the executive attend.

The Chief Executive is responsible for implementing the agreed policy and strategy, as delegated by the Trustees.

Committees

Four committees made up of experts and advisers make recommendations to the Chief Executive and Board of Trustees:

Executive Committee of the Board of Directors (the Trustees) monitors the financial performance and risks of the charity and ensures the charity has in place appropriate policies, financial procedures and controls; oversees governance and advises on Trustees and key employees.

Remuneration Committee approves the framework used by the charity to benchmark and monitor remuneration and reviews and approves salary and benefit packages available to employees.

Scientific Advisory Committee advises on the overall research strategy of the charity and is also called into action with research matters.

Grant Advisory Committee proposes to the Board how available funds are allocated to applications. In all instances where there is a conflict of interest, a committee member will be excluded from the related discussion and decision.

Trustees

The Memorandum of Association states that there should be not less than three and not more than fourteen Trustees at any one time. One third of the Trustees retire at the Annual General Meeting each year and may be re-appointed. Those in the longest service retire first. The Trustees who were in office during the year are listed in the reference and administrative section towards the end of this document.

Trustees are expected to keep abreast of charity legislation and best practice by reading Charity Commission and specialist press documents, and by attending appropriate seminars.

Trustees are appointed by resolution of the Trustees and they may resign by written notice to the Trustees. It is usual for the Trustees to appoint from their number a Chair and Honorary Treasurer.

All prospective Trustees are interviewed by the Chair and an existing Trustee to determine whether they have a particular interest in the work of the charity and are able to devote the time required to fulfil a Trustee's duties. These requirements satisfied, the candidate is invited to attend the next Trustees' meeting and, if all are agreeable, is elected Trustee by resolution of the meeting. Following the election, the new Trustee is invited to the charity's office to meet the staff and learn more about day-to-day running of the charity. At that time, they are furnished with copies of the Memorandum and Articles of Association, the office manual and the Charity Commission's guidance booklets for Trustees.

Key management personnel

The Trustees consider that they, together with the Chief Executive, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration with respect to their role as Trustees. The remuneration of the Chief Executive is set by the Board of Trustees, based upon an annual appraisal of performance against set objectives by the Chair of the Board of Trustees.

Employees

The charity is an equal opportunities employer. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria are reviewed regularly to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation.

Risk management

The Trustees have considered the major risks to which the charity is exposed. They have formulated a risk management schedule and established systems and procedures for managing different risks. These are reviewed annually by the Committee of the Board of Directors (the Trustees) and reported at the Board meetings of the Trustees.

The Trust continues to recognise the risk of rapidly changing legislation and guidelines governing the charity sector and monitors accordingly.

Of note, the cost-of-living crisis has required the charity to take careful stock of the fundraising and research landscapes. This crisis has had a material impact on the charity sector, with income raised from events, community and general giving being affected. We continue to revise budgets, plan staff and resources, location and facilities planning and technology co-ordination whilst increasing the frequency of operation staff, fundraiser and board interaction to ensure agility and responsiveness to any uncertainty.

Subsidiary companies

The charity has no subsidiary companies.

Statement of Trustees' responsibilities

The Trustees (who are also directors of International Spinal Research Trust for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 13 May 2026.



Tara Howell
Chair

Independent auditor's report to the members of International Spinal Research Trust

Qualified opinion

We have audited the financial statements of International Spinal Research Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for qualified opinion

With respect to one of the charity's bank accounts, the audit evidence available to us was limited because we have been unable to obtain sufficient appropriate audit evidence of the amount held in the account at the balance sheet date and consequently, we were unable to determine whether any adjustment to this amount was necessary. The amount included on the balance sheet within cash at bank and in hand with respect to this account is £226,000.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our qualified opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for Qualified Opinion section of our report, we were unable to obtain sufficient appropriate audit evidence concerning a bank balance of £226,000 held at the balance sheet date. We have concluded that where the other information refers to the bank balance or related balances such as reserves levels at the balance sheet date, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to bank balances, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- in our opinion, adequate accounting records have not been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focusing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to fundraising regulations, the General Data Protection Regulation, relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reviewing the minutes of Trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Alison Pyle'.

Alison Pyle (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 14 May 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Financial statements and notes

Statement of financial activities year to 31 March 2025 (including an Income and Expenditure Account)

		Unrestricted		Restricted funds	Total funds 2025	Restated Total funds 2024
	Notes	General £'000	Designated £'000	£'000	£'000	£'000
Income from:						
Donations and legacies	1	2,308	—	1,077	3,385	3,934
Other trading activities		—	—	—	—	2
Investment income and interest receivable	2	26	—	—	26	15
Total income		2,334	—	1,077	3,411	3,951
Expenditure on:						
Raising funds						
. Donations and legacies	3	649	—	—	649	778
		649	—	—	649	778
Funds generated for charitable activities		1,685	—	1,077	2,762	3,173
Charitable activities						
Research						
. Grants payable	14	(431)	—	1,277	846	3,880
. Conferences and other awards	14	97	—	—	97	17
. Research division costs	4	308	—	—	308	152
Awareness raising	5	240	—	—	240	193
		214	—	1,277	1,491	4,242
Total expenditure		863	—	1,277	2,140	5,020
Net income/(expenditure) before investment gains		1,471		(200)	1,271	(1,069)
Gains on investment assets	13	9	—	—	9	66
Net income/(expenditure) and net movement in funds before transfers		1,480	—	(200)	1,280	(1,003)
Gross transfers between funds	15,16	(1,214)	1,214	—	—	—
Net movement in funds		266	1,214	(200)	1,280	(1,003)
Reconciliation of funds						
Total funds brought forward at 1 April 2024		167	818	200	1,185	2,188
Total funds carried forward at 31 March 2025		433	2,032	—	2,465	1,185

All of the charity's activities derived from continuing operations during the above two periods. The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Statement of financial activities year to 31 March 2024 (including an Income and Expenditure Account)

		Restated			Total funds 2024 £'000
		Unrestricted		Restricted funds	
	Notes	General £'000	Designated £'000	£'000	
<i>Income from:</i>					
Donations and legacies	1	1,566	—	2,368	3,934
Other trading activities		2	—	—	2
Investment income and interest receivable	2	15	—	—	15
Total income		1,583	—	2,368	3,951
<i>Expenditure on:</i>					
<i>Raising funds</i>					
. Donations and legacies	3	778	—	—	778
		778	—	—	778
Funds generated for charitable activities		805	—	2,368	3,173
<i>Charitable activities</i>					
<i>Research</i>					
. Grants payable	14	1,612	—	2,268	3,880
. Conferences and other awards	14	17	—	—	17
. Research division costs	4	152	—	—	152
Awareness raising	5	193	—	—	193
		1,974	—	2,268	4,242
Total expenditure		2,752	—	2,268	5,020
<i>Net (expenditure) income before investment gains</i>		(1,169)	—	100	(1,069)
Gains on investment assets	13	66	—	—	66
<i>Net (expenditure)/ income and net movement in funds before transfers</i>		(1,103)	—	100	(1,003)
Gross transfers between funds	15,16	1,118	(1,118)	—	—
Net movement in funds		15	(1,118)	100	(1,003)
<i>Reconciliation of funds</i>					
Total funds brought forward at 1 April 2023		152	1,936	100	2,188
Total funds carried forward at 31 March 2024		167	818	200	1,185

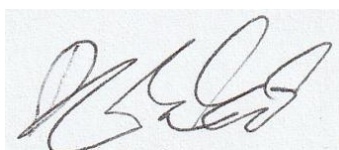
Balance sheet 31 March 2025

			Restated
	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	10	4	1
Intangible assets	10	27	36
Investments	13	322	313
		353	350
Current assets			
Debtors	11	287	325
Short term deposits		610	595
Bank deposits and cash		3,157	2,057
		4,054	2,977
Creditors: amounts falling due within one year			
Grants payable	14	(320)	(1,183)
Other creditors	12	(855)	(419)
		(1,175)	(1,602)
Net current assets		2,879	1,375
Total assets less current liabilities		3,232	1,725
Creditors: amounts falling due after more than one year			
Grants payable	14	(767)	(540)
Total net assets		2,465	1,185
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	—	200
Unrestricted funds			
. Designated funds	16	2,032	818
. General funds		433	167
		2,465	1,185

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 13 May 2026 and signed on their behalf by:



Tara Howell
Chair



Rob Shelton
Trustee

Statement of cash flows 31 March 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	1,094	513
Cash flows from investing activities:			
Investment income and interest receivable		26	15
Purchase of intangible fixed assets		(5)	(46)
Net cash provided by/(used in) investing activities		21	(31)
Change in cash and cash equivalents in the year		1,115	482
Cash and cash equivalents at 1 April 2024	B	2,652	2,170
Cash and cash equivalents at 31 March 2025	B	3,767	2,652

Notes to the statement of cash flows for the year to 31 March 2025.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £'000	2024 £'000
Net movement in funds (as per the statement of financial activities)	1,280	(1,003)
Adjustments for:		
Depreciation and amortisation charge	11	9
Gains on investments	(9)	(66)
Donations received as investments	—	(346)
Investments granted to SCI Ventures	—	1,455
Investment income	(26)	(15)
Decrease in debtors	38	375
(Decrease)/increase in creditors	(200)	104
Net cash provided by operating activities	1,094	513

B Analysis of changes in net debt

	2024 £'000	Cash flows £'000	2025 £'000
Cash at bank and in hand	2,057	1,100	3,157
Short term deposits (less than three months)	595	15	610
Total cash and cash equivalents	2,652	1,115	3,767

1 Donations and legacies

	Unrestricted £'000	Restricted £'000	2025 £'000
Donations			
Volunteer-led fundraising activities	765	—	765
Trusts	130	228	358
Companies	46	—	46
Private individuals, schools, universities and other bodies	442	—	442
SCI Ventures	—	849	849
	1,383	1,077	2,460
Legacies	925	—	925
2025 Total funds	2,308	1,077	3,385

	Unrestricted £'000	Restricted £'000	2024 £'000
<i>Donations</i>			
<i>Volunteer-led fundraising activities</i>	<i>436</i>	<i>—</i>	<i>436</i>
<i>Trusts</i>	<i>108</i>	<i>179</i>	<i>287</i>
<i>Companies</i>	<i>30</i>	<i>—</i>	<i>30</i>
<i>Private individuals, schools, universities and other bodies</i>	<i>518</i>	<i>—</i>	<i>518</i>
<i>SCI Ventures</i>	<i>—</i>	<i>2,189</i>	<i>2,189</i>
	1,092	2,368	3,460
<i>Legacies</i>	<i>474</i>	<i>—</i>	<i>474</i>
2024 Total funds	1,566	2,368	3,934

2 Investment income and interest receivable

	Unrestricted £'000	Restricted £'000	2025 £'000
Interest receivable	26	—	26
2025 Total funds	26	—	26

	Unrestricted £'000	Restricted £'000	2024 £'000
<i>Interest receivable</i>	<i>15</i>	<i>—</i>	<i>15</i>
2024 Total funds	15	—	15

3 Raising funds

	Unrestricted £'000	Restricted £'000	2025 £'000
Staff costs (see note 8)	439	—	439
Publications and mailings	18	—	18
Fundraising expenditure	53	—	53
Other direct costs	7	—	7
Support costs (see note 7)	132	—	132
2025 Total funds	649	—	649

	Unrestricted £'000	Restricted £'000	2024 £'000
<i>Staff costs (see note 8)</i>	<i>477</i>	<i>—</i>	<i>477</i>
<i>Publications and mailings</i>	<i>15</i>	<i>—</i>	<i>15</i>
<i>Fundraising expenditure</i>	<i>122</i>	<i>—</i>	<i>122</i>
<i>Other direct costs</i>	<i>13</i>	<i>—</i>	<i>13</i>
<i>Support costs (see note 7)</i>	<i>151</i>	<i>—</i>	<i>151</i>
<i>2024 Total funds</i>	<i>778</i>	<i>—</i>	<i>778</i>

4 Research division

	Unrestricted £'000	Restricted £'000	2025 £'000
Staff costs (see note 8)	255	—	255
Direct costs	8	—	8
Support costs (see note 7)	45	—	45
2025 Total funds	308	—	308

	Unrestricted £'000	Restricted £'000	2024 £'000
<i>Staff costs (see note 8)</i>	<i>100</i>	<i>—</i>	<i>100</i>
<i>Direct costs</i>	<i>10</i>	<i>—</i>	<i>10</i>
<i>Support costs (see note 7)</i>	<i>42</i>	<i>—</i>	<i>42</i>
<i>2024 Total funds</i>	<i>152</i>	<i>—</i>	<i>152</i>

5 Awareness raising

	Unrestricted £'000	Restricted £'000	2025 £'000
Staff costs (see note 8)	112	—	112
Direct costs	52	—	52
Support costs (see note 7)	76	—	76
2025 Total funds	240	—	240

5 Awareness raising (continued)

	Unrestricted £'000	Restricted £'000	2024 £'000
Staff costs (see note 8)	100	—	100
Direct costs	60	—	60
Support costs (see note 7)	33	—	33
2024 Total funds	193	—	193

6 Governance costs

	Unrestricted £'000	Restricted £'000	2025 £'000
Auditor's remuneration	19	—	19
Consultancy	48	—	48
Direct costs	23	—	23
2025 Total funds	90	—	90

	Unrestricted £'000	Restricted £'000	2024 £'000
Auditor's remuneration	22	—	22
Consultancy	45	—	45
Legal fees	1	—	1
Direct costs	18	—	18
2024 Total funds	86	—	86

7 Support costs

	Raising funds £'000	Research division £'000	Awareness raising £'000	2025 Total £'000
Depreciation and amortisation	—	11	—	11
Premises costs	50	13	29	92
Office running costs	17	4	10	31
Governance costs (note 6)	49	13	28	90
Other costs	16	4	9	29
2025 Total funds	132	45	76	253

7 Support costs (continued)

	<i>Raising funds £'000</i>	<i>Research division £'000</i>	<i>Awareness raising £'000</i>	<i>2024 Total £'000</i>
<i>Depreciation and amortisation</i>	—	9	—	9
<i>Premises costs</i>	65	14	14	93
<i>Office running costs</i>	18	4	4	26
<i>Governance costs (note 6)</i>	60	13	13	86
<i>Other costs</i>	8	2	2	12
<i>2024 Total funds</i>	<i>151</i>	<i>42</i>	<i>33</i>	<i>226</i>

8 Staff costs and Trustees' remuneration

	2025 £'000	2024 £'000
Staff costs during the year:		
Wages and salaries	668	563
Social security costs	67	56
Recruitment and severance costs	10	2
Pension costs (personal pension plans)	51	47
Permanent Health Insurance	10	9
	806	677
Staff costs by function:		
Raising funds	439	477
Research division	255	100
Awareness raising	112	100
	806	677

The average number of employees during the year on a head count basis was 15 (2024 – 13).

	2025	2024
The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employers pension contributions) during the year:		
£90,001 - £100,000	1	1
£100,001 - £110,000	1	—
£110,001 - £120,000	—	1

The employer's contribution to a personal pension in respect of the above employees amounted to £15,266 (2024 - £14,054).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Chief Executive of the charity. The total remuneration (including taxable benefits and employer's pension contributions and employer's National Insurance Contributions) of the key management personnel for the year was £121,160 (2024 - £120,003).

9 Related parties

During the year, donations totalling £23,383 were received from Trustees (2024 - £1,445,000, of which £1,416,018 were in relation to SCI Ventures).

During the year the charity made grants totalling £849,000 (2024 - £3,298,000) to SCI Ventures. One member of the charity's Board of Trustees is a member of the board of SCI Ventures.

During the year no other grants were awarded to any other related parties (2024 - one grant of £300k was awarded to an institution where David Baxter is part of the investigation team).

There were no other related party transactions.

10 Tangible and intangible fixed assets

	Equipment, fixtures and fittings 2024 £'000	Intangible assets 2024 £'000
Cost		
At 1 April 2024	35	45
Additions	5	—
At 31 March 2025	40	45
Depreciation		
At 1 April 2024	34	9
Charge for year	2	9
At 31 March 2025	36	18
Net book values		
At 31 March 2025	4	27
At 31 March 2024	1	36

11 Debtors

	2025 £'000	2024 £'000
Prepayments and accrued income	281	325
Other debtors	6	—
	287	325

12 Other creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Accruals	352	39
Deferred income (note 12a)	343	266
Other creditors (note 12b)	160	114
	855	419

12a Deferred income

	2025 £'000	2024 £'000
Brought forward	266	128
Released in year	(266)	(128)
Deferred in year	343	266
	343	266

12b Other creditors

	2025 £'000	2024 £'000
HMRC payroll liability	22	17
Purchase ledger control	133	93
Sundry creditors – pension liability	5	4
	160	114

13 Investments

	2025 £'000	2024 £'000
Listed investments		
Market value at 1 April 2024	143	143
Unrealised investment gains	9	—
Market value at 31 March 2025	152	143
 Fixed term bonds	 170	 170
 Total investments	 322	 313

The cost of listed investments held at 31 March 2025 was £75,890 (2024 - £75,890). Listed investments held at 31 March 2025 comprised Charishare Distribution units.

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2024/25 and 2023/24.

Reconciliation of movements in unrealised investment gains	General funds £'000	Restricted funds £'000	Total £'000
Unrealised gains at 1 April 2024	67	—	67
Net gains arising on revaluations	9	—	9
Net gains released on disposal	—	—	—
Total unrealised gains at 31 March 2025	76	—	76

14 Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2025 £'000
Projects			
University of Toronto	7	—	7
	<u>7</u>	<u>—</u>	<u>7</u>
Studentships			
Imperial College London	(11)	11	—
King's College London	(37)	37	—
University of Birmingham	(30)	30	—
	<u>(78)</u>	<u>78</u>	<u>—</u>
Programmes			
Bradbury	(3)	—	(3)
Ichiyama	(11)	—	(11)
Knight	(1)	—	(1)
Neuromodulation Initiative	(175)	175	—
	<u>(190)</u>	<u>175</u>	<u>(15)</u>
Clinical Trials			
Ichiyama	(100)	100	—
	<u>(100)</u>	<u>100</u>	<u>—</u>
Other			
Clinical Research Network Budget Expenses	(75)	75	—
ISCoS Keynote lecture fund	5	—	5
	<u>(70)</u>	<u>75</u>	<u>5</u>
SCI Ventures			
Grant of restricted donations to Venture Fund	—	849	849
	<u>—</u>	<u>849</u>	<u>849</u>
Total grants payable for the year	<u>(431)</u>	<u>1,277</u>	<u>846</u>
Conferences			
Network Meetings	70	—	70
Summer School	27	—	27
Total Conferences	<u>97</u>	<u>—</u>	<u>97</u>
Total	<u>(334)</u>	<u>1,277</u>	<u>943</u>

14 Grants payable (continued)

	<i>Restated</i>		
	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2024 £'000</i>
<i>Projects</i>			
<i>University of Ohio</i>	(1)	—	(1)
	(1)	—	(1)
<i>Studentships</i>			
<i>University of Leeds</i>	(1)	1	—
<i>University of Cambridge</i>	(8)	3	(5)
<i>University of Glasgow</i>	(4)	4	—
<i>University of Birmingham</i>	(4)	4	—
<i>Imperial College London</i>	(52)	52	—
<i>University of Birmingham</i>	135	2	137
<i>Imperial College London</i>	(2)	2	—
<i>King's College London</i>	151	—	151
	215	68	283
<i>Clinical Trials</i>			
<i>Purcell</i>	(3)	3	—
<i>Ichiyama</i>	(8)	8	—
<i>IMPress Trial</i>	300	—	300
	289	11	300
<i>SCI Ventures</i>			
<i>Grant of restricted donations to Venture Fund</i>	—	1,843	1,843
<i>Transfer of Axonis and Onwards investments to Venture Fund</i>	1,109	—	1,109
<i>Transfer of restricted donated Onward investments to Venture Fund</i>	—	346	346
	1,109	2,189	3,298
<i>Total grants payable for the year</i>	1,612	2,268	3,880
<i>Conferences</i>			
<i>Network Meetings</i>	18	—	18
<i>Summer School</i>	3	—	3
<i>ASNTR</i>	(4)	—	(4)
<i>Total Conferences</i>	17	—	17
<i>Total</i>	1,629	2,268	3,897

14 Grants payable (continued)

Reconciliation of grants and awards payable

	2025 £'000	Restated 2024 £'000
Grants awarded in year	849	3,887
Grants cancelled	—	(7)
Grants written back/on	(3)	—
Grants payable for year	846	3,880
Conferences and other awards	110	3
Conferences written back/on	(13)	14
Total conferences	97	17
Commitments at start of year	1,723	1,764
Commitments at end of year excluding payments made	2,666	5,661
Grants paid during the year	(1,579)	(3,946)
Exchange rate gains on foreign grants	—	8
Commitments at end of year	1,087	1,723
Commitments at 31 March 2025 are payable as follows:		
Within one year	320	1,183
After more than one year	767	540
	1,087	1,723

15 Restricted funds

	At 1 April 2024 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2025 £'000
Donations for Di Giovanni Studentship	—	11	(11)	—	—
Donations for Chiou Studentship	—	19	(19)	—	—
Donations for Warren Studentship	—	37	(37)	—	—
Donations for Welch Studentship	—	11	(11)	—	—
Donations for Baxter	—	100	(100)	—	—
Donations for research into the Neuromodulation Initiative	125	50	(175)	—	—
Donations for research into the Clinical Research Network	75	—	(75)	—	—
Donations for investment in Ventures	—	849	(849)	—	—
	200	1,077	(1,277)	—	—

Donations received for programme-related investments are transferred from restricted funds when the funds have been invested in line with the donors' intentions and the restrictions on the funds have been met.

15 Restricted funds (continued)

	At 1 April 2023 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2024 £'000
<i>Donations for Di Giovanni Studentship</i>	—	52	(52)	—	—
<i>Donations for Chiou Studentship</i>	—	2	(2)	—	—
<i>Donations for research at SCI Centre Stanmore</i>	—	3	(3)	—	—
<i>Donations for research at the University of Cambridge</i>	—	3	(3)	—	—
<i>Donations for research at the University of Glasgow</i>	—	4	(4)	—	—
<i>Donations of below for research at the University of Leeds</i>	—	1	(1)	—	—
<i>Donations for research at the University of Birmingham</i>	—	4	(4)	—	—
<i>Donations for Imperial collage PHD</i>	—	2	(2)	—	—
<i>Donations for Ichiyama</i>	—	8	(8)	—	—
<i>Donations for research into the Neuromodulation Initiative</i>	50	75	—	—	125
<i>Donations for research into the Clinical Research Network</i>	50	25	—	—	75
<i>Donations for investment in Ventures</i>	—	1,843	(1,843)	—	—
<i>Donations of transfers of shares for investment in Ventures</i>	—	346	(346)	—	—
	100	2,368	(2,268)	—	200

16 Designated funds

	At 1 April 2024 £'000	New designations £'000	Utilised in year £'000	At 31 March 2025 £'000
Monies set aside for Translational Awards	500	50	—	550
Monies set aside for IRST studentships	150	150	—	300
Monies set aside for Covid19-Contingency fund	3	—	—	3
Monies set aside for Travel Fund	5	—	—	5
Monies Set aside for First Impetus grants	—	100	—	100
Monies set aside for Neuromodulation Fund	—	50	—	50
Monies set aside for Clinical Research	50	—	(6)	44
Monies Set aside for SPARC-UK	—	250	—	250
Monies Set aside for Community Research Network	—	400	—	400
Monies Set aside for Hive	—	200	—	200
Monies Set aside for Institute for Translation	—	10	—	10
Monies Set aside for Virtual Spinal Cord	—	10	—	10
Monies Set aside for Network Meeting	110	70	(70)	110
	818	1,290	(76)	2,032

16 Designated funds (continued)

	<i>Restated</i>			
	<i>At 1 April 2023 £'000</i>	<i>New designation s £'000</i>	<i>Utilised in year £'000</i>	<i>At 31 March 2024 £'000</i>
<i>Monies set aside for Translational Awards</i>	—	500	-	500
<i>Monies set aside for IRST studentships</i>	140	150	(140)	150
<i>Monies set aside for Covid19-Contingency fund</i>	3	—	—	3
<i>Monies set aside for Travel Fund</i>	—	5	—	5
<i>Monies set aside for Onward Fund</i>	860	—	(860)	—
<i>Monies set aside for Axonis Therapeutics</i>	183	—	(183)	—
<i>Monies Set aside for First Impetus grants</i>	100	—	(100)	—
<i>Monies set aside for I-OSCIRS seminars</i>	300	—	(300)	—
<i>Monies set aside for Neuromodulation Fund</i>	300	—	(300)	—
<i>Monies set aside for Clinical Research</i>	50	—	—	50
<i>Monies Set aside for Network Meeting</i>	—	110	—	110
	<u>1,936</u>	<u>765</u>	<u>(1,883)</u>	<u>818</u>

Translational Awards – monies set aside to fund future research. These designated funds will be awarded during the next financial year in grant awards to Translational Awards successfully completing review process.

Spinal Research studentships – monies set aside to fund the grant round advertised during the financial year. These designated funds are utilised withing 12 months through PhD studentship grant giving.

Covid-19 contingency fund – monies set aside to cover additional unbudgeted costs arising as a result of the ongoing Covid-19 pandemic.

Travel Fund – monies set aside to support travel costs for recipients of Spinal Research PhD Studentships.

First Impetus Grants – monies set aside to fund future research. These designated funds will be awarded during the next financial year in grant awards to Impetus Grant applicants successfully completing review process.

Neuromodulation Fund – monies set aside to fund this area of Special Emphasis.

Clinical Research - Project to catalyse UK Clinical Trial Network & Active Clinical Research Ecosystem

SPARC-UK – monies set aside to support the establishment and growth of the Spinal Cord Injury Research Collaborative over the course of 2025/26 and 2026/27.

Community Research Network – monies set aside to develop a community-based research platform & decentralised platform trial over the course of 2025/26 and 2026/27.

Hive – monies set aside to develop a digital translational research community over the course of 2025/26 and 2026/27.

Institute for Translation – monies set aside to scope the development of a translational institute and CRO for translating therapeutics.

16 Designated funds (continued)

Virtual Spinal Cord – monies set aside to catalyse a Virtual Spinal Cord initiative to power SCI frontier research.

Network Meeting 2025 – monies set aside to deliver the Spinal Research Annual Network Meeting.

Onward Fund – represented the carrying value of the charity's Onward related investments, which were transferred to SCI Ventures in 2023/24.

Axonis Therapeutics – represented the carrying value of the charity's Axonis Therapeutics related investments, which were transferred to SCI Ventures in 2023/24.

I-OSCIRS seminars – monies set aside to fund seminars. These designated funds were awarded during the 2023/24.

17 Analysis of net assets between funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	2025 Total £'000
Tangible and intangible fixed assets	31	—	—	31
Fixed assets investments	322	—	—	322
Current assets	2,022	2,032	—	4,054
Creditors: amounts falling due within one year	(1,175)	—	—	(1,175)
Creditors: amounts falling due after more than one year	(767)	—	—	(767)
Total net assets	433	2,032	—	2,465

	<i>Restated</i>			2024
	<i>General funds £'000</i>	<i>Designated funds £'000</i>	<i>Restricted funds £'000</i>	<i>Total £'000</i>
<i>Tangible and intangible fixed assets</i>	<i>37</i>	<i>—</i>	<i>—</i>	<i>37</i>
<i>Fixed assets investments</i>	<i>313</i>	<i>—</i>	<i>—</i>	<i>313</i>
<i>Current assets</i>	<i>1,959</i>	<i>818</i>	<i>200</i>	<i>2,977</i>
<i>Creditors: amounts falling due within one year</i>	<i>(1,602)</i>	<i>—</i>	<i>—</i>	<i>(1,602)</i>
<i>Creditors: amounts falling due after more than one year</i>	<i>(540)</i>	<i>—</i>	<i>—</i>	<i>(540)</i>
<i>Total net assets</i>	<i>167</i>	<i>818</i>	<i>200</i>	<i>1,185</i>

18 Operating leases

The charitable company had future minimum commitments in respect of the land and buildings under non-cancellable operating leases as follows:

	2025 £'000	2024 £'000
Operating lease payments due:		
Within one year	73	23
Within two to five years	99	—
	172	23

19 Prior year adjustment

Reconciliations of the opening fund balances at 1 April 2024 and 1 April 2023, with the amounts previously reported are presented below.

Reconciliation of total funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	2024 Total £'000
Fund balances as previously stated	150	768	200	1,118
Adjustment in relation to grant awards	17	50	—	67
Fund balances as restated	167	818	200	1,185

	General funds £'000	Designated funds £'000	Restricted funds £'000	2023 Total £'000
Fund balances as previously stated	135	1,886	100	2,121
Adjustment in relation to grant awards	17	50	—	67
Fund balances as restated	152	1,936	100	2,188

The comparative figures have been adjusted to reflect the correct treatment of amounts which were incorrectly recognised as grants awarded at 31 March 2023 as the criteria to award the grant had not been met at that date. This adjustment had no impact on the net income for the year ended 31 March 2024.

20 Taxation

International Spinal Research Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

21 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability of multi-year grant agreements;
- estimating the useful economic life of tangible and intangible fixed assets; and
- determining the value and probability of the receipt of legacies to which the charity is entitled.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from fundraising events, charitable activities, other trading activities and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Gifts in kind donated to the charity are included in income and expenditure at the value the charity would have otherwise paid for them at the time of the gift. Donated services are not included in income and expenditure where it is not possible to place such a value on those services.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising events and charitable activities is recognised in the period the event or activity takes place.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Expenditure recognition

- Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.
- All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:
- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This comprises publicity costs incurred by the charity in inducing others to

make contributions to it, costs incurred organising the efforts of our fundraising supporters, the direct costs of fundraising events run by the charity and the costs of the charity's commercial trading operations. These costs include direct staff costs attributable and an apportionment of overhead and support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include:
 - Research division expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes research grants, direct staff costs attributable and an apportionment of overhead and support costs.
 - Grants, conferences and other awards payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants, where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released, are not accrued for but are disclosed as financial commitments in the notes to the accounts.
 - Awareness raising expenditure comprises a proportion of events costs, fundraising costs and publicity costs and includes direct staff costs attributable and an apportionment of overhead and support costs.
- All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the same proportions as directly attributable staff costs.

Research grants

Grants, conferences and other awards payable are recognised as resources expended once there is a legal or constructive obligation committing the charity to the expenditure.

Research grants are recognised in full in the year that they are awarded. The liability is split between one or more than one year.

The charity receives income from third parties in respect of some research grants. These are recognised in full as income in the period in which they are received.

Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. All intangible assets costing more than £500 and with an expected life exceeding one year are capitalised.

The cost of intangible fixed assets is amortised over the expected useful lives of the assets.

Tangible fixed assets

Tangible fixed assets are stated at cost. All assets costing more than £500 and with an expected life exceeding one year are capitalised.

Depreciation is provided in order to write off each asset over its estimated useful life at rates between 20% and 33% on cost.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Short term deposits

Short term deposits comprise cash held in bank or investment accounts where the notice period for access to the funds exceeds one working day. All amounts are accessible within three months, and included within cash and cash equivalents.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Foreign currencies

Foreign currency deposits are held to match overseas grant awards. The resulting assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific research awards by the Trustees.

The general fund comprises tangible fixed assets and monies which are freely available and may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Reference and administrative details of the charity, its Trustees and advisers

Company registration number	08409361 (England and Wales)
Charity registration number	1151015 (England) SC050578 (Scotland)
Registered Address	201 Borough High Street London SE1 1JA
Telephone	0203 824 7400
Email	info@spinal-research.org
Website	www.spinal-research.org
Trustees	Mrs T Howell - Chair Mr W R Shelton - Treasurer His Honour PC Benson (resigned October 2024) Miss E F M Blois Mr I Curtis BA FCA (resigned July 2025) Mr M Reeve (resigned February 2026) Professor R M Brownstone MD PhD Professor S Smith Lieutenant Colonel D Baxter MBChB PhD FRCS (SN) FFSEM Mr M Lund Ms A Krishnan (appointed July 2025) Mr RW James (appointed October 2025)
Patrons	Ms Barbara Broccoli OBE Mrs Ginny Elliot MBE Mr Jason Leonard OBE Dr Ruth McKernan CBE Rt Hon Lord Tebbit CH PC (deceased July 2025) Mr Guy Martin
Committee of the Board of Directors (the Trustees)	Mrs T Howell (Chair) Mr W R Shelton (Treasurer) Lieutenant Colonel D Baxter MBChB PhD FRCS (SN) FFSEM Mr I Curtis BA FCA
Remuneration Committee	Mr W R Shelton (Chair) Mrs T Howell Miss E F M Blois Professor S Smith

Scientific Advisory Committee	Prof J Guest MD PhD FRCS(C) (Chair) Dr L Jones PhD Prof R Brownstone MD PhD
Grant Advisory Committee	Prof E Bradbury PhD (Chair) Dr F Bareyre PhD Prof S Barnett PhD Prof A Blesch PhD Dr M Bolliger PhD Prof D Chari PhD Prof S Di Giovanni PhD Dr R M Ichiyama PhD Dr J Kwok PhD Dr A Lakatos MD PhD Dr L Moon PhD Dr M Purcell MD
Honorary Scientific Advisor	Prof J W Fawcett PhD FRCP
Chief Executive Officer	Ms L McGinn
Independent auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment managers	BlackRock Investment Management (UK) 33 King William Street London EC4R 9AS
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR

Acknowledgements

A big thank you to all of you helping us find a cure for paralysis

Without our supporters there would be no research and no breakthroughs. You are all helping to bring closer the day when we can end spinal cord paralysis forever. We are hugely grateful for the support you have all given us this year and are only sorry we cannot mention everybody's names here.

Thank you to those suffering from spinal cord injury, and their families, for their inspiration, their stories and helping raise awareness of what it means to live with paralysis. The hundreds of volunteers who help in so many and varied ways. All those amazing people who run, cycle, jump or undertake other challenges, inspiring and inviting those they know to sponsor them.

The Anna Rosa Forster Charitable Trust	The Hall Hunter Foundation
The Eddleston Settlement	The John Beckwith Charitable Trust
RFU Injured Players Foundation	P F Charitable Trust
The Fieldrose Charitable Trust	Joseph Ettedgui Charitable Foundation
The Lord Faringdon Charitable Trust	The W E Dunn Trust
Sandra Charitable Trust	The James Weir Foundation
The Red Rose Charitable Trust	Mrs J B Wood's Charitable Trust
The Injured Jockeys Fund	Garfield Weston Foundation
The Belstead Ganzoni Charitable Settlement	James T Howat Charitable Trust
Sir Donald and Lady Edna Wilson Charitable Trust	The Felicity Wilde Charitable Trust
The Frank Litchfield General Charitable Trust	E A Timson Family Trust
The Vandervell Foundation	The Edward Cadbury Charitable Trust
The Lord Cozens-Hardy Trust	The Hearth Foundation
The Grace Trust	

We would also like to express our gratitude to those who remembered us in their Will and from whom we received a generous legacy this past year. Many thanks.

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