

13-May-21

# **International Spinal Research Trust**

**trading as**



**Annual report and financial statements  
to 31 March 2020**

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## Chair's report for the year ended 31 March 2020

It accepted that there is an internal conflict within all medical research charities between the desire to rapidly find a solution and the need to build a solid scientific foundation for current and future progress. Much has been learnt in the forty years of funding by Spinal Research but there has been a lack of translation from what is scientifically interesting to what is clinically relevant. As such it has been progressively realised that new approaches to funding and commissioning medical research, in addition to those currently available, are needed. Great interest has been generated by the progress achieved in Cystic Fibrosis and Multiple Sclerosis and other low incidence but disabling diseases. Spinal Cord Injury itself poses a unique challenge that is likely to need a new multi-level paradigm but much can be learned from progress in these other fields. Moving forward we are looking to prioritise close links with the principal clinical units in the UK and where appropriate around the world. This would provide a network for translational research and early intervention studies.

The year started and finished on staff restructuring and a refocus on long-term strategy while maintaining the key elements of raising funds and supporting good science through research. In creating this narrative, there is some blurring of the timelines as the pandemic started at the end of 19-20 and continues with some glimmer of hope in sight as I write (March 2021).

On my appointment as chair a sequential review of staff was initiated. I predicted that this would take no more than two years but obviously circumstances changed mid cycle. The Research Division was strong but it was recognized that some work was required to strengthen the organisation.

In the Research Portfolio pre-existing partnerships and established research in Neuromodulation, Chondroitinase, and the Bowel, Bladder and Sexual Function theme were continued with a total of £1,018,844 awarded in new research monies. This included two NRB fellowships: one studying pain in sub-acute spinal cord injury and the other looking at remodelling following axon division. Four major awards were given to look at non-invasive electrical stimulation and its relationship to rehabilitation, sensory function and upper-limb function.

Unfortunately, at this point the Covid Pandemic occurred and we entered lockdown.

The organisation moved to a powered down mode. Much of the global research portfolio was placed in furlough and a moratorium was put on new research awards. All active research was monitored, and funds set aside for any potential additional costs. The situation required monitoring daily to cope with the needs of staff and scientists. The NRB (PhD) programme was reviewed at each institution. Fortunately, the universities were pro-active in their response and our students supported. Small additional sums of money were set aside to manage any additional costs that were inevitable with extensions due to the pandemic. The global response ultimately resulted in the Network Meeting (London) and Summer School (Florence) being cancelled later in that calendar year but Trustee Meetings and internal staff meetings continued virtually with Zoom.

Despite the challenges the research programme continued to be productive with significant contributions in neuromodulation, early intervention and translational research. The Head of Research continually explored new ways of facilitating the scientists and the charity by regular zoom calls and a webinar. No new research calls were made as resources were husbanded to create a cash reserve for a major call mid-2021. This will be implemented after the universities return to full time working; have completed the backlog and are ready to initiate new research.

We finished the financial year with the whole staff working from home. A committee has been set up to review the long-term need for office accommodation and its nature. The lease for the Coleman Street office will terminate later in 2021.

Fundraising continued throughout whenever possible by the usual resources or in a virtual world. Community events such as the runners' network including the London Marathon effectively stopped. The limitless optimism of the runners remains but there are significant barriers to a return to this mode of fundraising however there are plans for new and innovative fundraising and communication initiatives.

The future Global Strategy (The Alliance) continues to be monitored and driven by the Trustees. Their links internationally, in particular with The Reeve Foundation have generated a significant impetus towards co-operation to facilitate research and identify new sources of innovative funding.

As I write this, I can only thank and congratulate the staff and our new appointments for their exceptional effort over this planned and then enforced restructuring. We remain indebted to our donors and the charitable trusts for continued support and we reach out to our scientists in work and in furlough. They are our way towards a cure.

The pandemic has changed the world it is now our time to change the world for the spinal cord injured.

**David Allan**  
**Chairman**

## 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 2020.

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 20 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

More than 2.5 million people worldwide (UK 50,000) of all ages live with paralysis as a result of spinal cord injury and most can now expect a near to normal life expectancy. Each year up to 500,000 people (UK 1,000) will become paralysed because of a spinal cord injury (International Perspectives on Spinal Cord Injury, WHO 2013). Funding medical research into treatments is presently left to medical charities such as Spinal Research.

At Spinal Research we hold to the view that the cost to the nation and to the individual, their family and friends, is devastating, both in financial and emotional terms, and not readily apparent from simple statistics of incidence and prevalence.

Spinal Research, the UK's leading and most influential spinal cord repair charity, sets the standard for spinal cord research across the world, and is at the forefront of developing research strategies and priorities for regenerative repair. With the aid of our nationwide supporters we are able to fund world-class research across the world. We are committed to continuing to find effective treatments that improve the quality of life, participation and integration of those paralysed after spinal cord injury.

### 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; and
- Influencing government and health care policy makers to increase the awareness and profile of medical research and the need for greater investment towards finding effective treatments for those who are paralysed.

Our strategy focuses on building research capacity, supporting basic science, influencing domestic and international stakeholders and promoting key translational activities to accelerate the move from proof of concept to clinical application.

The charity concentrates on achieving its objectives by raising funds to enable it to make grants for peer-reviewed research in the UK and abroad, to organise network meetings, workshops and training schools to enhance the cross-fertilisation of knowledge in the medical profession, and to contribute to UK and international specialist groups.

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.

## Strategic Report

### Achievements in the year ended 31 March 2020

At Spinal Research we have a vision that one day it will be possible to prevent and reverse paralysis, restoring meaningful function lost through spinal cord injury. We recognise this may not be possible in the short term, nor will it be possible initially to offer restoration of function equally to all – such is the nature and diversity of injury and neurological deficit – but we plan for and expect success and aim to make significant changes to the research landscape to improve the clinical outcomes of patients in measurable and valuable ways in a short to medium term time-frame.

### Strategic development

Our strategy is based on four pillars:



### Building research capacity

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**Objective: to build and strengthen research capability to accelerate development of treatments for spinal cord injury and attract and support young talent in the field**

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**Why is this important?** Spinal cord injury results in a chronic and highly debilitating neurological disorder demanding a higher priority within the public spending budget.

Thankfully, spinal cord injury (SCI) affects relatively small numbers of people but as a consequence it isn't in the public consciousness in the same way cancer or neurodegenerative diseases are, for example. Young scientists have many opportunities and choices to make and with relatively few groups around the world with the expertise and experience necessary to conduct research into SCI it is important to be pro-active in attracting the best and most talented into the field.

### **What we are doing about it?**

We aim to encourage high-quality research into regeneration and repair in the injured spinal cord by:

- attracting and supporting a new generation of dedicated scientists and clinicians
- ensuring that we have the necessary breadth of skills and experience to develop treatments for spinal cord injury.

We are actively funding and supporting programmes towards this aim, including:

- (i) studentships
- (ii) clinical early career development grants
- (iii) biomarker studies
- (iv) an international neurotrauma school
- (v) data sharing initiatives

### **What we achieved in 2019-20**

**Studentship Awards** - We have awarded one studentship during the year.

#### **Restoration of urinary function in spinal cord injury using olfactory cell transplant combined with bladder nerve electrical stimulation**

A four-year studentship has been undertaken at the University of Bristol and University of London led by Dr Nicolas Granger, Specialist in Veterinary Neurology and Senior Research Fellow at the Royal Veterinary College, and Dr Liang-Fong Wong, Senior Lecturer, University of Bristol.

One of the side effects of spinal cord injury is loss of bladder control. The complex muscle coordination required for normal bladder activity goes haywire after paralysis as messages are unable to be passed between the bladder and brain. Related complications include high bladder pressure, incontinence, incomplete emptying and reflux along with recurrent bladder infections, stones and highly damaging pressure to kidneys, causing distension and inflammation and renal failure.

Many people are unable to manage their bladder emptying without help from family or carers. It is an expensive and time-consuming part of their daily life. Additionally, urinary incontinence has a huge impact on people's mental health and social life as well as being a huge cost to the NHS.

This translational project will study companion dogs with naturally occurring spinal cord injury. Like humans, dogs present to vets paralysed and incontinent, without an effective treatment available.

It is unlikely that there will be a simple intervention that would have enough impact to restore complex functions such as urinary continence. A combined approach will likely be required.

The team's previously published research with paralysed companion dogs demonstrated that injection in the spinal cord of olfactory ensheathing cells (OECs), (Brain 2012) and chondroitinase ABC (Brain 2018) had a strong positive effect on walking.

Building on the success of these projects, the study will use a combination of therapies to recover bladder function first in rodents, and then in companion dogs. The aim is to produce a clinically meaningful reduction in bladder over-activity, improve compliance and voiding efficiency in severe chronic contusive spinal cord injuries.

While OECs safety has been tested in humans, their efficacy needs to be improved to be able to regain complex functions such as urinary continence. Following on from their earlier research the team developed OECs that could produce chondroitinase ABC after transplantation into the cord. By combining OECs with chondroitinase ABC, the team hope to provide a better environment for the OEC graft to work.

We know that chondroitinase is particularly effective if it is combined with training. To activate the nerves going into the bladder and trigger urination (simulate urinary training), the team have devised a special bladder stimulator for dogs. The chondroitinase ABC producing OECs will be inserted into the spine and combined with repeated electrical stimulation in order to train the bladder. Pressure within the bladder will be measured using urodynamics to detect changes in bladder function.

By evaluating treatments in the veterinary setting, the team can mimic the natural diversity of the injury and diversity of “patient” being treated (e.g. age, sex, genetics). This better mirrors the diversity in people and their injuries meaning the results will more robustly indicate whether an experimental treatment will be effective in human patients, allowing rapid translation to the clinic.

Improvements in bladder, bowel and sexual function are a very high priority amongst both para and quadriplegics. Despite its importance to patients, clinical management options have remained the same for decades and are unsatisfactory. Developing effective treatments for these key concerns would have a dramatic impact on physical health, dignity, independence, personal freedom and full participation in society.

## Stoke Mandeville Awards

### **Cingulotomy for refractory neuropathic pain following spinal cord injury**

Led by Mr Erlick Pereira at St George’s Hospital NHS Trust, and involving the NSIC Stoke Mandeville, and the London Spinal Cord Injury Centre Stanmore, researchers will embark on a three-year project to explore the effectiveness of a procedure called cingulotomy, a minimally invasive surgical intervention that is able to locate and target a specific region of the brain with pinpoint accuracy, to help hinder overactive nerve pathways which regulate chronic pain in SCI individuals. This study is joint funded with the Stoke Mandeville Spinal Research Trust.

### **Electroencephalograph predictors of central neuropathic pain in subacute spinal cord injury**

Led by Dr Aleksandra Vuckovic at the University of Glasgow, and involving patients at the National Spinal Injuries Centre (NSIC), Stoke Mandeville, and the National Spinal Injuries Unit (NSIU), Glasgow, this two-year collaborative study hopes to be able to identify those patients who will go on to develop chronic neuropathic pain in the future and facilitate the development of preventative treatment as a result. This study is joint funded with the Stoke Mandeville Spinal Research Trust.

## Influence & Collaboration

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**Objective: to maintain and develop influence over the spinal cord injury basic and clinical research agenda, domestically and abroad, and support collaborative activities**

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**Why is this important?** We recognise that all that should be done cannot be done by one organisation. The effort to find treatments that improve neurological outcome and enhance patient quality of life is by necessity an international and collaborative endeavour. Spinal Research has a demonstrable commitment to international collaboration and from inception has funded research based on merit, regardless of borders. At year end we had 18 research projects of which 2 were overseas.

**What are we doing about it?** It has been a hallmark of our organisation to publish a research strategy document to inform and create dialogue amongst individual researchers and organisations so that they can align with our broad objectives. We also actively seek ways to work with other not-for-profit organisations and public bodies. Our influence is based on a well-deserved reputation within the field – a reputation that relies on an intelligent and clearly articulated strategy, world-class advisory bodies and uniquely knowledgeable management.

### What we achieved

#### Working with others

Spinal Research provides access to work class peer review and project management. This expertise and economies of scale offer advantages to smaller foundations and charities. We are pleased to continue our collaborative partnership with endParalysis whose co-funding of initiatives such as CSPG reduction and neuroplasticity enhancement have helped drive exciting therapeutic concepts closer to the clinic.

We also have successfully found ways to syndicate effort and resources with organisations around the world. Examples include jointly running our bi-annual neurotrauma summer school with Wings for Life and supporting the development of an Open Data Commons for spinal cord injury with Wings for Life and the Craig H. Neilsen Foundation.

#### Scientific Advisory Council

Dr James Guest, University of Miami, accepted our request to Chair our Scientific Advisory Council. Dr Guest brings with him decades of experience within spinal cord injury and neurotrauma research. In addition, Dr Linda Jones has also joined as a member of the council and brings with her a unique blend of clinical, grant programme and biopharma-driven clinical trial experience.

James and Linda will join Professor Robin Franklin, Professor Robert Brownstone and Mr David Allen within the council.

#### Network Meeting

Our commitment to collaboration is underpinned by our annual Network Meeting. The 2019 meeting was our 21st such annual meeting. More than 150 delegates attended from around the world to discuss, debate and hear about the latest developments in the field. A broad range of topics were explored, from epigenetic barriers to regeneration, axonal signalling after nerve injury; transcriptional control of regeneration; novel tools and bioinformatic approaches; advances in neuroprosthetic rehabilitation.

At this year's meeting we also invited editors and writers from scientific publishers who conducted a set of interviews and one publisher, NeuroCentral, produced an informative article titled "*inflammatory stem cell niche with Aileen Anderson*" and a short video interview titled "*developing neurotechnologies for spinal cord injuries with Gregoire Courtine*".

Professor Simone Di Giovanni, Chair in Restorative Neuroscience at Imperial College, will be stepping down as the Chair of the organising committee after 3 excellent years of service and Professor Karim Fouad, University of Alberta Canada, will assume the Chair role for the next meetings.

The meeting places great importance on showcasing early career researchers' work with dedicated sessions to these future leaders in the field.

Our meetings offer CPD accreditation from the Royal College of Surgeons. Increasingly, CPD accreditation is necessary in attracting clinical delegates whose numbers continue to grow year on year.

## Translating innovation to clinical application

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**Objective: To take promising treatments with strong proof of concept in the laboratory and ready these for clinical testing**

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**Why is this important?** Finding reparative and restorative treatment concepts, rather than palliative care, define our mission and in recent years our funding of basic neuroscience research has produced many welcome proofs-of-principle in the laboratory.

However, there is a paucity of funding and resources in translational science which, if left unchallenged, will result in the failure to transfer the healthcare benefits of an innovative and dedicated research field.

**What are we doing about it?** There is no question that traditional research funding has been vital for better understanding of spinal cord injury and has led us to numerous potential therapeutic targets. However, with so many plausible targets (and their possible combinations), success at translating this knowledge into clinically-testable concepts has proved very difficult. The gap between laboratory research and clinical application remains large.

Within such a context, we identified a need for far greater collaborative research amongst scientists and for that collaborative effort to be goal-driven. Whilst the UK boasts very significant expertise in the field it suffers from poor investment in infrastructure to support tangible and sustainable research networks. It is only by bringing scientists and clinical researchers together to work on agreed and unifying objectives will we accelerate the development of clinical tools and treatments for patients.

To this end, we launched our Special Emphasis Network initiative (SENs). The aim of a SEN will be focus on developing clinically-relevant solutions to patient needs. In due course it is expected the Trust will invest a significant proportion of its funds to support a number of SENs each tasked with addressing specific patient outcomes.

The strategic aims of this programme are:

- to support collaborative, multidisciplinary outcome-driven initiatives and move emphasis from solely competitive, novelty-driven discovery science
- defragment and harmonise expertise in the UK – building a networked capacity to deliver results
- build commercial and strategic alliance partnerships
- establish clinical trial capacity in the UK

## What we achieved

### Special Emphasis Networks

Research shows that bladder, bowel and sexual function are very high priority amongst both paraplegic and tetraplegic patients. Developing effective treatments for these key concerns would have a dramatic impact on physical health, dignity, independence, personal freedom and full participation in society.

Despite its importance for patients, clinical management options have remained the same for decades and are unsatisfactory. Bladder and bowel dysfunction not only significantly affects quality of life but can cause episodes of autonomic dysreflexia, a serious, life-threatening condition that can lead to stroke or aneurism.

### Restoring bladder, bowel and sexual function

Two years ago, we launched a major initiative to bring together a community of academic and clinical expertise with the critical mass to tackle this significant unmet need of patients. This medium to long-term strategy is needed to develop advanced therapeutics combining cutting edge neuromodulation, nerve regeneration and bioengineering.

During the year we awarded two further grants under this initiative:

### Promoting restoration of function of coordinated bladder storage and voiding following spinal cord injury

A two-year project, led by Dr Sarah Knight, Clinical Scientist and Natalia Vasquez Specialist Physiotherapist at the London Spinal Injuries Centre, Royal National Orthopaedic Hospital (RNOH).

A particularly devastating consequence of a spinal cord injury is the loss of bladder, bowel and sexual function, substantially impacting the individual's dignity, health and quality of life. Restoration of these functions are a very high priority amongst both paraplegic and tetraplegic patients.

This project aims to improve voluntary control over voiding and restore bladder continence.

Exciting developments in new non-invasive spinal cord stimulation have shown potential for improvement in autonomic functions such as those of the bladder and cardiovascular systems. Previous research has shown that training programs like pelvic floor muscle exercises can be useful in improving incontinence in spinal cord injury. This project utilises the exciting recent developments in transcutaneous spinal cord stimulation (tcSCS) and combines them with both established and novel techniques in bladder

training. This innovative rehabilitation regime will test whether we can further recover bladder function, restore continence or improve voluntary control over voiding.

20 patients will be recruited with motor complete and incomplete spinal cord injuries. Inclusion criteria are neurogenic detrusor over-activity (NDO), and inability to empty the bladder spontaneously or efficiently. Patients will be randomised into control and intervention groups. All 20 patients will receive the tcSCS through surface electrodes placed over the lower back, while the bladder is cycled through a number of filling and emptying sequences.

Bladder capacity, bladder pressure and voiding efficiency will be measured. The intervention group will be taught a program of bladder training exercises to use during bladder filling to suppress NDO, and different exercises to promote urethral relaxation prior to voiding. Training will be given at the London Spinal Cord Injury Centre followed by a 6-week programme to use at home. The control group will carry on with their normal bladder management regime.

Loss of voluntary control over bladder function has a detrimental effect on privacy, dignity and independence. Restoration of bladder function and voluntary control would have enormous positive impact on the lives of people living with spinal cord injury. Present techniques such as pharmacological and surgical often have intolerable side effects. Outcomes of the project could be developed into changes in the current clinical practice, improving the options for safe bladder management.

### **Below the belt: non-invasive neuromodulation to treat bladder, bowel and sexual dysfunction following spinal cord injury**

A three-year project led by Dr Andrei Krassioukov, at the International Collaboration on Repair Discoveries (ICORD), University of British Columbia, Canada.

The neural circuits that modulate bladder, bowel and sexual function are integrated, and interact with one another. Because many of the nerves that control these functions are found towards the base of the spinal cord most people with a spinal cord injury will be affected. Treatments improving these functions would profoundly enhance quality of life and cut down the number of re-admittances to hospital.

Clinically, bladder and bowel dysfunction can be reasonably managed but from a patients' perspective it remains entirely unsatisfactory. Bladder management currently relies on the use of catheters, and either a colostomy or daily manual evacuation techniques for bowel. Most people are unable to manage any of these without help from family or carer. This is not only an expensive and time-consuming part of daily life but impacts on their personal dignity. Fertility and birth can be managed clinically but sensation, pleasure and intimacy are not a high priority for clinicians, whereas they are for people with a spinal cord injury.

In preliminary studies, this research group have demonstrated that epidural stimulation acutely restores cardiovascular control, improves lower urinary tract (LUT) function and reduces the time needed for bowel routine. These studies have helped develop stimulation protocols and establishing spinal cord stimulation as a safe and effective therapy. However, it does entail a highly invasive surgical procedure to implant the stimulator on the surface of the spinal cord.

Exciting developments in new, non-invasive spinal cord stimulation have shown potential for improvement in autonomic functions such as those of the bladder and cardiovascular systems.

The team now want to conduct a wider scale clinical trial using transcutaneous spinal cord stimulation (tcSCS) as a novel efficacious and inexpensive alternative to epidural stimulation. This is a non-invasive, routine procedure that uses conventional electrodes and stimulators that have already been approved.

The team aim to recruit 40 individuals with chronic spinal cord injury to ensure all improvements can be ascribed to the treatment.

### **Objectives**

1. Establish stimulation parameters and electrode placement for tcSCS to activate key skeletal muscles responsible for lower urinary tract (LUT) and bowel function in individuals with spinal cord injury
2. Test safety and efficacy of short-term tsSCS in promoting recovery of LUT and bowel functions
3. Assess impact of long-term, moderate vs intense tcSCS on LUT, bowel and sexual function using valid and reliable questionnaires.

All procedures will be coupled with continuous safety monitoring of blood pressure. Six weeks after completing stimulation experiments, the team will reassess bladder, bowel and sexual function to examine the longevity of tsSCS-induced effects.

Despite its importance for patients, clinical management options of this area have remained the same for decades and are unsatisfactory. TsSCS could offer a simple cost-effective solution to treat autonomic dysfunctions such as urine and fecal incontinence and erectile difficulties. This would have a dramatic impact on physical health, dignity, independence, personal freedom and full participation in society.

It is anticipated that improvements will also decrease the burden on caregivers and decrease the costs to the NHS due to LUT, bowel and sexual issues associated with spinal cord injury.

## Media and communications

Continued investment in our digital marketing and awareness strategy saw positive increases, year on year, in reach and engagement across most social media and other digital platforms.

We have continued to increase website visits and new supporter sign-ups for our newsletters. A particular focus this year has been on email marketing from cold appeal campaigns through to supporter actions and paid social integration for our warm appeal campaigns.

Changes to our tone and voice across various channels will continue to improve as our communications capability matures.

It is important to make our research accessible and we run a programme of events across the country that give our supporters opportunities to visit research centres and learn more about the work of our scientists and clinicians.

## Our Fundraising

Spinal Research does not receive any government funding and is entirely reliant on our supporters to be able to do the important work we do. We gratefully recognise the tremendous and dedicated support received from our community and the hard work and commitment from our fundraising team in helping achieve our mission.

We have once again worked hard to create a positive relationship with supporters. The income we receive from our regular and individual giving is particularly important to us as it remains amongst the most reliable income streams we have. Consistent income has added value as it allows us to plan future funding activities efficiently. The number of regular donors remains steady and our programme to engage with new supporters is a high priority. Income from our regular and individual givers totalled a magnificent £492,000.

Our growing band of community fundraisers excelled themselves once again, raising £159,000 running everything from cake sales to larger race days. Our runners, tri-athletes, cyclists and the many who challenge themselves in individual and mass participation events across the country, raised a truly fantastic £312,000.

We are extremely grateful to the many trusts and foundations that support our work. Income from these sources was £433,000. We are also extremely thankful to those who left us a legacy. These are truly wonderful and generous gifts. Legacy income during the year was £351,000.

And finally, we are thankful for the significant gifts of that have been made by private individuals whereby Spinal Research and our work is close to their heart.

There continues to be a focus on the practices of all charities and rightly so. We maintain the very highest standards of fundraising practice and endeavour to engage with the many thousands of individuals who support our work with professionalism, respect and sensitivity.

Spinal Research relies on voluntary income and deploys fundraising through a variety of approaches including direct mail, email marketing, corporate sponsorship, events and applying to trusts and foundations. The organisation's staff carry out the fundraising and do not outsource any of its fundraising activities.

Spinal Research is registered with the Fundraising Regulator and some staff members are also members of the Institute of Fundraising. The organisation follows the Code of Fundraising Practise as set by the Fundraising Regulator.

During 2019/20 no official complaints were made against the organisation or any of its staff in relation to fundraising.

Spinal Research follows the guidance within the Code of Fundraising Practise as set by the Fundraising Regulator and ensures fundraising is respectful, open and honest. The organisation has a Vulnerable Persons Policy to which all staff must adhere. Processes are in place to make it easy for members of the public to tell Spinal Research if they no longer wish to hear from the organisation. In addition, Spinal Research consults the mailing preference service and complies with requests from the Fundraising Preference Service.

## Looking forward

At the time of writing this (March 2021), the charity has already navigated through 12 months of the global pandemic which has put stress on the charity in 3 main areas – (i) loss of income (predominantly through disruption to mass participation and community events), (ii) research project delay-related costs and (iii) staff uncertainty and morale.

Whilst the full extent of the of the disruption will be detailed in the next annual report, swift and prudent decision-making, robust and agile planning, strong communication and collective flexibility has seen the charity navigate what we hope to be the worst of the crisis.

As we look forward we need to continue to be responsive to the landscape in terms of both fundraising and research.

In terms of fundraising, we intend to be pragmatic and responsive to the climate with regards to the running of mass participation events, the format of community events, changes to donor behaviour and our tone of voice in communications. With the sector-wide migration to virtual communication, there is an opportunity for the charity to accelerate its digital transformation and create new opportunities for fundraising through digital channels.

To support this, we have started to strengthen and diversify our fundraising team with more digital marketing and communications expertise and capacity and a dedicated corporate fundraising resource.

In terms of research, we also intend to be responsive to the climate. Academic institutions in the UK and abroad have been significantly impacted during the pandemic and given the charity occupies the same R&D ecosystem as these institutions, we will need ensure we are in tune with them in terms of both solidarity and investment risk.

However, this will not change our core objectives which remain aligned to seeking greater alignment of our funding with patient needs and research gaps. We will continue to engage in discussions with partner organisations to establish alliances and co-funding agreement with greater focus on the translational and clinical end of the spectrum.

Specifically, our recently announced alliance with the Christopher & Dana Reeve Foundation, provides a greater collective impetus on acceleration of the delivery of meaningful therapeutics. We look forward to building on this initial announcement through a series of core workstreams.

As we emergence from the crisis, our aim is to increase income three-fold over five years.

With increased resources we will introduce a programme to seed fund new ideas to feed the research and development pipeline.

In anticipation of greater need to trial and evaluate treatments and rehabilitation strategies, we will work with a broad spectrum of stakeholders to improve capacity and quality in UK trialling infrastructure. The development of a clinical/academic research network is key to this aim and remains a priority.

Finally, we are increasingly aware that new funding models will be required to support late-stage translation, in particular the venture philanthropy model.

At the time of writing this, the charity has made another significant (donor-directed) programme-related investment in the Neuromodulation device company, ONWARD Medical (formerly NRT/GTX Medical).

As this venture philanthropy funding model matures, we will seek further opportunities to work with other commercial organisations.

We will also work to ensure research outcomes are disseminated widely and improve the transparency of the research projects we fund.

## Financial review

### Income

Overall income was up by 29% compared to the previous year. Income from donations from individuals and legacies increased from £1,324,000 in the previous year to £1,706,000.

Whilst volunteer-led fundraising fell 18% to £470,000 on the previous year's £574,000, there was a 32% increase in income from trusts and foundations and a significant increase in exceptional legacies, up by £263,000 on the previous year to £351,000. It is to be noted that legacy income is by nature volatile and we do experience year-on-year swings.

Unfortunately, last year's record corporate income total could not be replicated but income from major donors and private individuals was up by 88% on the previous year due to a large private individual gift.

Other areas of fundraising saw good performances, including income in mass participation events raising £302,000 which is only slightly down on last year's £308,000 in previous year. Regular and individual giving decreased slightly from £199,000 to £198,000 whilst community events saw a decrease from £80,000 in the previous year to £44,000. Community-led fundraising also saw a decrease of 31% to £115,000 from £167,000 in the previous year.

### Expenditure

Staff numbers remained constant over the period and no exceptional costs were incurred.

It should be noted however, that there has been some significant staff turnover since March 2020 with the costs associated with the change of Chief Executive and the addition and/or replacement of fundraising, marketing and finance management personnel.

Our operations and procedures continue to yield efficiencies and prudent investment in fundraising activities continues.

The grants payable figure, which was a higher than usual figure of £1,316,000 in 2018/19 has normalised to £583,000 this year. This reflects a decrease in grants awarded during the year on the previous year. Overall, we report that expenditure on charitable activities decreased to £1,032,000 against £1,736,000 in the previous year. We are holding £409,000 in designated funds and £90,000 in restricted 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 £65,000. The year-end figure of £281,000 in general funds adequately covers this reserve.

A second investment in ONWARD Medical, an early-stage Neuromodulation medical device company, of \$110,000 sees the investment portfolio valuation rise to £447,000. 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 £85,000 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 are able to 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 Executive and Scientific Director 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 Board of Trustees:

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.

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 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 Chairman, Deputy Chairman and Honorary Treasurer.

All prospective Trustees are interviewed by the Chairman 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 election the new Trustee is invited to the charity's office to meet the staff and learn more about the 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 Chairman 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 Covid19 crisis has required the charity to take careful stock of the fundraising and research landscapes. The crisis will have a material impact on income raised from events, community and general giving whilst research facilities will be forced to close, resulting in delays and additional costs. We have put in place a crisis management team to revise budgets, plan staff and resources, location and facilities planning, technology co-ordination, co-ordination with crisis management teams of research partners, institutions and events companies whilst increasing the frequency of operation staff, fundraiser and board interaction to ensure agility and responsiveness to the uncertainty.

## Subsidiary companies

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2019/20 and 2018/19.

## Related parties

No new grants were made to institutions where members of the Grant Advisory Committee are the principal investigators.

The total amount due to institutions whereby a principal investigator is a member of the Grant Advisory Committee as at 31 March 2020 was £520,769.

In terms of other related party transactions, an award has been made to a charity whereby one trustee holds a seat on both boards. The total amount due to this charity as at 31 March 2020 is £212,454.

There were no other related party transactions.

## 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 which give a true and fair view of the state of affairs of the charitable company and of 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- 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. 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

Chairman

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

## Opinion

We have audited the financial statements of International Spinal Research Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 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.

## Basis for opinion

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 opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our 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.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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 and includes the strategic report, 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 and includes the strategic report, has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

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 including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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
- we have not received all the information and explanations we require for our audit.

## **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.

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](http://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. 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, or for the opinions we have formed.

Katharine Patel (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

## Financial statements and notes

### Statement of financial activities year to 31 March 2020 (including an Income and Expenditure Account)

		Unrestricted		Restricted funds	Total funds	Total funds
	Notes	General £'000	Designated £'000	£'000	2020 £'000	2019 £'000
<b>Income from:</b>						
Donations and legacies	1	1,436	—	270	1,706	1,324
Other trading activities		7	—	—	7	5
Investment income and interest receivable	2	12	—	—	12	17
Charitable activities		21	—	—	21	47
<b>Total income</b>		<b>1,476</b>	<b>—</b>	<b>270</b>	<b>1,746</b>	<b>1,393</b>
<b>Expenditure on:</b>						
Raising funds						
. Donations and legacies	3	582	—	—	582	568
. Fundraising trading; cost of goods sold		9	—	—	9	7
		<b>591</b>	<b>—</b>	<b>—</b>	<b>591</b>	<b>575</b>
<b>Funds generated for charitable activities</b>		<b>885</b>	<b>—</b>	<b>270</b>	<b>1,155</b>	<b>818</b>
<b>Charitable activities</b>						
Research						
. Grants payable	14	313	—	270	583	1,316
. Conferences and other awards	14	124	—	—	124	110
. Research division costs	4	177	—	—	177	198
Awareness raising	5	148	—	—	148	112
		<b>762</b>	<b>—</b>	<b>270</b>	<b>1,032</b>	<b>1,736</b>
<b>Total expenditure</b>		<b>1,353</b>	<b>—</b>	<b>270</b>	<b>1,623</b>	<b>2,311</b>
<b>Net income (expenditure) before investment gains and losses</b>						
(Losses) gains on investment assets	13	123	—	—	123	(918)
		<b>(19)</b>	<b>—</b>	<b>—</b>	<b>(19)</b>	<b>2</b>
<b>Net income (expenditure) and net movement in funds</b>		<b>104</b>	<b>—</b>	<b>—</b>	<b>104</b>	<b>(916)</b>
Gross transfers between funds	16	(90)	90	—	—	—
<b>Net movement in funds</b>		<b>14</b>	<b>90</b>	<b>—</b>	<b>104</b>	<b>(916)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 April 2019		267	319	90	676	1,592
<b>Total funds carried forward at 31 March 2020</b>		<b>281</b>	<b>409</b>	<b>90</b>	<b>780</b>	<b>676</b>

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 2019 (including an Income and Expenditure Account)

	Notes	Unrestricted		Restricted funds £'000	Total funds 2019 £'000
		General £'000	Designated £'000		
<b>Income from:</b>					
Donations and legacies	1	1,113	—	211	1,324
Other trading activities		5	—	—	5
Investment income and interest receivable	2	17	—	—	17
Charitable activities		47	—	—	47
<b>Total income</b>		<b>1,182</b>	<b>—</b>	<b>211</b>	<b>1,393</b>
<b>Expenditure on:</b>					
Raising funds					
. Donations and legacies	3	568	—	—	568
. Fundraising trading: cost of goods sold		7	—	—	7
		<b>575</b>	<b>—</b>	<b>—</b>	<b>575</b>
<b>Funds generated for charitable activities</b>		<b>607</b>	<b>—</b>	<b>211</b>	<b>818</b>
<b>Charitable activities</b>					
Research					
. Grants payable	14	1,013	—	303	1,316
. Conferences and other awards	14	110	—	—	110
. Research division costs	4	198	—	—	198
Awareness raising	5	112	—	—	112
		<b>1,433</b>	<b>—</b>	<b>303</b>	<b>1,736</b>
<b>Total expenditure</b>		<b>2,008</b>	<b>—</b>	<b>303</b>	<b>2,311</b>
<b>Net expenditure before investment gains</b>		<b>(826)</b>	<b>—</b>	<b>(92)</b>	<b>(918)</b>
Gains on investment assets	13	2	—	—	2
<b>Net expenditure</b>		<b>(824)</b>	<b>—</b>	<b>(92)</b>	<b>(916)</b>
Gross transfers between funds	16	1,028	(1,028)	—	—
<b>Net movement in funds</b>		<b>204</b>	<b>(1,028)</b>	<b>(92)</b>	<b>(916)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2018		63	1,347	182	1,592
<b>Total funds carried forward at 31 March 2019</b>		<b>267</b>	<b>319</b>	<b>90</b>	<b>676</b>

## Balance sheet 31 March 2020

	Notes	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Tangible assets	10	7	3
Investments	13	448	382
		<u>455</u>	<u>385</u>
<b>Current assets</b>			
Debtors	11	299	139
Short term deposits		761	754
Bank deposits and cash		1,503	1,537
		<u>2,563</u>	<u>2,430</u>
<b>Creditors: amounts falling due within one year</b>			
Grants payable	14	(1,410)	(1,360)
Other creditors	12	(126)	(93)
		<u>(1,536)</u>	<u>(1,453)</u>
<b>Net current assets</b>		<u>1,027</u>	<u>977</u>
<b>Total assets less current liabilities</b>		<b>1,482</b>	1,362
<b>Creditors: amounts falling due after more than one year</b>			
Grants payable	14	(702)	(686)
<b>Total net assets</b>		<u>780</u>	<u>676</u>
<b>The funds of the charity:</b>			
<b>Funds and reserves</b>			
<i>Income funds</i>			
Restricted funds	15	90	90
Unrestricted funds			
. Designated funds	16	409	319
. General funds		281	267
		<u>780</u>	<u>676</u>

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

Chairman

Trustee

## Statement of cash flows 31 March 2020

	Notes	2020 £'000	2019 £'000
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	51	(201)
<b>Cash flows from investing activities:</b>			
Investment income		12	11
Proceeds from disposal of investments		5	—
Purchase of investments		(90)	—
Purchase of tangible fixed assets		(5)	(1)
<b>Net cash (used in) provided by investing activities</b>		<b>(78)</b>	<b>10</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(27)</b>	<b>(191)</b>
<b>Cash and cash equivalents at 1 April 2019</b>	B	<b>2,291</b>	2,482
<b>Cash and cash equivalents at 31 March 2020</b>	B	<b>2,264</b>	2,291

### Notes to the statement of cash flows for the year to 31 March 2020.

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

	2020 £'000	2019 £'000
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>104</b>	(916)
<b>Adjustments for:</b>		
Depreciation charge	1	1
Losses (gains) on investments	19	(2)
Investment income	(12)	(17)
(Increase) decrease in debtors	(160)	34
Increase in creditors	99	699
<b>Net cash provided by (used in) operating activities</b>	<b>51</b>	<b>(201)</b>

#### B Analysis of cash and cash equivalents

	2020 £'000	2019 £'000
Cash at bank and in hand	1,503	1,537
Short term deposits (less than three months)	761	754
<b>Total cash and cash equivalents</b>	<b>2,264</b>	2,291

## 1 Donations and legacies

	Unrestricted £'000	Restricted £'000	2020 £'000
<b>Donations</b>			
Volunteer-led fundraising activities	470	—	470
Trusts	132	270	402
Companies	2	—	2
Private individuals, schools, universities and other bodies	481	—	481
	1,085	270	1,355
<b>Legacies</b>	351	—	351
<b>2020 Total funds</b>	<b>1,436</b>	<b>270</b>	<b>1,706</b>

	Unrestricted £'000	Restricted £'000	2019 £'000
<b>Donations</b>			
Volunteer-led fundraising activities	574	—	574
Trusts	116	186	302
Companies	79	25	104
Private individuals, schools, universities and other bodies	256	—	256
	1,025	211	1,236
<b>Legacies</b>	88	—	88
<b>2019 Total funds</b>	<b>1,113</b>	<b>211</b>	<b>1,324</b>

## 2 Investment income and interest receivable

	Unrestricted £'000	Restricted £'000	2020 £'000
UK investment income	7	—	7
Interest receivable	5	—	5
<b>2020 Total funds</b>	<b>12</b>	<b>—</b>	<b>12</b>

	Unrestricted £'000	Restricted £'000	2019 £'000
UK investment income	13	—	13
Interest receivable	4	—	4
<b>2019 Total funds</b>	<b>17</b>	<b>—</b>	<b>17</b>

## 3 Raising funds

	Unrestricted £'000	Restricted £'000	2020 £'000
Staff costs (see note 8)	248	—	248
Publications and mailings	79	—	79
Fundraising expenditure	139	—	139
Other direct costs	32	—	32
Support costs (see note 7)	84	—	84
<b>2020 Total funds</b>	<b>582</b>	<b>—</b>	<b>582</b>

### 3 Raising funds (continued)

	Unrestricted £'000	Restricted £'000	2019 £'000
Staff costs (see note 8)	244	—	244
Publications and mailings	79	—	79
Fundraising expenditure	105	—	105
Other direct costs	32	—	32
Support costs (see note 7)	107	—	107
<b>2019 Total funds</b>	<b>568</b>	<b>—</b>	<b>568</b>

### 4 Research division

	Unrestricted £'000	Restricted £'000	2020 £'000
Staff costs (see note 8)	138	—	138
Direct costs	13	—	13
Support costs (see note 7)	26	—	26
<b>2020 Total funds</b>	<b>177</b>	<b>—</b>	<b>177</b>

	Unrestricted £'000	Restricted £'000	2019 £'000
Staff costs (see note 8)	141	—	141
Direct costs	12	—	12
Support costs (see note 7)	45	—	45
<b>2019 Total funds</b>	<b>198</b>	<b>—</b>	<b>198</b>

### 5 Awareness raising

	Unrestricted £'000	Restricted £'000	2020 £'000
Staff costs (see note 8)	73	—	73
Direct costs	28	—	28
Support costs (see note 7)	47	—	47
<b>2020 Total funds</b>	<b>148</b>	<b>—</b>	<b>148</b>

	Unrestricted £'000	Restricted £'000	2019 £'000
Staff costs (see note 8)	72	—	72
Direct costs	18	—	18
Support costs (see note 7)	22	—	22
<b>2019 Total funds</b>	<b>112</b>	<b>—</b>	<b>112</b>

## 6 Governance costs

	Unrestricted £'000	Restricted £'000	2020 £'000
<i>Auditor's remuneration</i>			
<i>. Audit</i>			
.. Current year	13	—	13
.. Previous year	1	—	1
<i>. Other services</i>	2	—	2
Consultancy	8	—	8
Legal fees	1	—	1
Trustee meeting expenses	3	—	3
Direct costs	3	—	3
<b>2020 Total funds</b>	<b>31</b>	<b>—</b>	<b>31</b>

	Unrestricted £'000	Restricted £'000	2019 £'000
<i>Auditor's remuneration</i>			
<i>. Audit</i>			
.. Current year	13	—	13
.. Previous year	1	—	1
<i>. Other services</i>	2	—	2
Consultancy	6	—	6
Trustee meeting expenses	8	—	8
Direct costs	4	—	4
<b>2019 Total funds</b>	<b>34</b>	<b>—</b>	<b>34</b>

## 7 Support costs

	Raising funds £'000	Research division £'000	Awareness raising £'000	2020 Total £'000
Depreciation	—	1	—	1
Premises costs	51	15	30	96
Office running costs	14	4	7	25
Governance costs (note 6)	17	5	9	31
Other costs	2	1	1	4
<b>2020 Total funds</b>	<b>84</b>	<b>26</b>	<b>47</b>	<b>157</b>

	Raising funds £'000	Research division £'000	Awareness raising £'000	2019 Total £'000
<i>Depreciation</i>	—	1	—	1
<i>Premises costs</i>	69	27	14	110
<i>Office running costs</i>	13	6	3	22
<i>Governance costs (note 6)</i>	21	9	4	34
<i>Other costs</i>	4	2	1	7
<b>2019 Total funds</b>	<b>107</b>	<b>45</b>	<b>22</b>	<b>174</b>

## 8 Staff costs and Trustees' remuneration

	2020 £'000	2019 £'000
<b>Staff costs during the year:</b>		
Wages and salaries	331	373
Social security costs	79	37
Recruitment and severance costs	8	5
Pension costs (personal pension plans)	30	31
Death in service	—	2
Permanent Health Insurance	11	9
	<b>459</b>	<b>457</b>
<b>Staff costs by function:</b>		
Raising funds	248	244
Research division	138	141
Awareness raising	73	72
	<b>459</b>	<b>457</b>

The average number of employees during the year on a head count basis was 8 (2019 – 8.5).

	2019	2018
<b>The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employers pension contributions) during the year:</b>		
£80,001 - £90,000	—	1
£120,001 - £130,000	1	—

The employer's contribution to a personal pension in respect of the above employee amounted to £10,082 (2019 - £8,440).

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 £148,126 (2019 - £103,324).

## 9 Related parties

During the year, no donations were received from Trustees (2019 - none).

During the year, no grants were made to institutions where members of the Grant Advisory Committee are the principal investigators. Grants payable to these institutions in the year ended 31 March 2019 amounted to £293,907. The total amount due to these institutions as at 31 March 2020 was £520,769 (2019 - £835,537).

In terms of other related party transactions, an award of £291,926 was made to a charity where one trustee holds a seat on both boards. The total amount due to this charity as at 31 March 2020 is £212,454.

There were no other related party transactions.

## 10 Tangible fixed assets

	Equipment, fixtures and fittings 2019 £'000
<b>Cost</b>	
At 1 April 2019	29
Additions	5
At 31 March 2020	<u>34</u>
<b>Depreciation</b>	
At 1 April 2019	26
Charge for year	1
At 31 March 2020	<u>27</u>
<b>Net book values</b>	
At 31 March 2019	<u>3</u>
At 31 March 2020	<u>7</u>

## 11 Debtors

	2020 £'000	2019 £'000
Prepayments and accrued income	295	137
Other debtors	4	2
	<u>299</u>	<u>139</u>

## 12 Other creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Accruals	64	20
Other creditors	62	73
	<u>126</u>	<u>93</u>

## 13 Investments

	2020 £'000	2019 £'000
<b>Listed investments</b>		
Market value at 1 April 2019	126	124
Unrealised investment gains and losses	(19)	2
Market value at 31 March 2020	<u>107</u>	126
Fixed term bonds	171	176
Programme related investments	170	80
	<u>448</u>	<u>382</u>
Cost of listed investments	<u>76</u>	76

## 13 Investments (continued)

Reconciliation of movements in unrealised investment gains	General funds £'000	Restricted funds £'000	Total £'000
Unrealised gains at 1 April 2019	50	—	<b>50</b>
Net losses arising on revaluations	(19)	—	<b>(19)</b>
<b>Total unrealised gains at 31 March 2020</b>	<b>31</b>	<b>—</b>	<b>31</b>

The cost of listed investments held at 31 March 2020 was £75,890 (2019 - £75,890). Listed investments held at 31 March 2020 comprised Charishare Distribution units.

Programme-related investments relate to an investment in ONWARD Medical, an unlisted early stage US company involved in the development of neuromodulation systems for the treatment of spinal cord injury. One trustee of the charity is also a member of the board of ONWARD Medical. Since the year end the charity has received restricted donations to fund a further investment of £683,000 in ONWARD Medical.

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2018/19 and 2019/20.

## 14 Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2020 £'000
<b>Projects</b>			
University of Ohio	(28)	28	—
LSE	8	—	8
	<u>(20)</u>	<u>28</u>	<u>8</u>
<b>Studentships</b>			
University of Cambridge	111	—	111
Oxford University	(5)	5	—
University of Newcastle	(11)	11	—
University of Glasgow	87	12	99
University of Birmingham	(8)	8	—
	<u>174</u>	<u>36</u>	<u>210</u>
<b>Programme</b>			
Canine SCI urinary incontinence study	(29)	—	(29)
Bradbury	(54)	54	—
Veerhaagen	(12)	12	—
Ichiyama	(100)	100	—
Krassioukov	250	—	250
Knight	144	—	144
	<u>199</u>	<u>166</u>	<u>365</u>
<b>Clinical Trials</b>			
Ichiyama	(40)	40	—
	<u>(40)</u>	<u>40</u>	<u>—</u>
<b>Total grants payable</b>	<b>313</b>	<b>270</b>	<b>583</b>
<b>Conferences and other awards</b>			
SfN 2019	10	—	10
Network Meeting 2020	85	—	85
Summer School 2020	19	—	19
Gordon Conference	10	—	10
	<u>124</u>	<u>—</u>	<u>124</u>
<b>Total</b>	<b>437</b>	<b>270</b>	<b>707</b>

## 14 Grants payable (continued)

	Unrestricted funds £'000	Restricted funds £'000	2019 £'000
<b>Projects</b>			
University of Ohio	3	60	63
LSE	(8)	—	(8)
Solomons Award	(2)	—	(2)
	<u>(7)</u>	<u>60</u>	<u>53</u>
<b>Studentships</b>			
Imperial College London	(2)	—	(2)
University of Aberdeen	(1)	1	—
University College London	(5)	5	—
Oxford University	(6)	6	—
University of Newcastle	(45)	39	(6)
University of Leeds	(10)	10	—
University of Glasgow	(1)	1	—
University of Birmingham	(9)	9	—
Natalie Rose Barr award	200	—	200
	<u>121</u>	<u>71</u>	<u>192</u>
<b>Programme</b>			
UK Spinal Cord Injury Research Network	(10)	—	(10)
Bradbury	85	101	186
Ichiyama	155	38	193
INSPIRED project	(5)	4	(1)
Neuromodulation Initiative	(28)	28	—
	<u>197</u>	<u>171</u>	<u>368</u>
<b>Clinical Trials</b>			
UCL	(12)	—	(12)
Purcell	214	—	214
Ichiyama	209	—	209
Symonds	292	—	292
	<u>703</u>	<u>—</u>	<u>703</u>
<b>Total grants payable</b>	<b><u>1,014</u></b>	<b><u>302</u></b>	<b><u>1,316</u></b>
<b>Conferences and other awards</b>			
Network Meeting 2019	85	—	85
Summer School	19	—	19
Scientific Workshops	6	—	6
	<u>110</u>	<u>—</u>	<u>110</u>
<b>Total</b>	<b><u>1,124</u></b>	<b><u>302</u></b>	<b><u>1,426</u></b>

## 14 Grants payable (continued)

### Reconciliation of grants and awards payable

	<b>2020</b> <b>£'000</b>	2019 £'000
Grants awarded in year	<b>612</b>	1,353
Grant overspend	—	1
Grants cancelled	<b>(29)</b>	(38)
Grants payable for year	<b>583</b>	1,316
Conferences and other awards	<b>124</b>	91
Conferences overspend	—	19
	<b>707</b>	1,426
Commitments at 1 April 2019	<b>2,046</b>	1,377
	<b>2,753</b>	2,803
Grants paid during the year	<b>(641)</b>	(757)
Commitments at 31 March 2020	<b>2,112</b>	2,046
Commitments at 31 March 2020 are payable as follows:		
Within one year	<b>1,410</b>	1,360
After more than one year	<b>702</b>	686
	<b>2,112</b>	2,046

## 15 Restricted funds

	At 1 April 2019 £'000	Income £'000	Grants made in year £'000	At 31 March 2020 £'000
Rehabilitation centre research fund	64	—	—	<b>64</b>
Donations for research in connection with the Translational Initiative at University College London	8	—	—	<b>8</b>
Donation from Thriplow Charitable Trust in connection with the Translational Initiative relating to Chondroitinase	—	3	(3)	—
Donation from EndParalysis for research at the University of Ohio	—	28	(28)	—
Donation from Frogmal Trust in connection with the Translational Initiative relating to Chondroitinase	—	4	(4)	—
Donation from The Alborada Foundation for research at the University of Leeds	—	100	(100)	—
Donation from P P MacKintosh in connection with the Translational Initiative relating to Chondroitinase	—	5	(5)	—
Donation from The Constance Travis Charitable Trust for research at the University of Leeds	—	5	(5)	—
Donation from The Basil Samuel Charitable Trust for research at the University of Leeds	—	5	(5)	—
Donation from The Kilpatrick Fraser Charitable Trust for research at the University of Leeds	—	8	(8)	—
Donation from The PF Charitable Trust for research at the University of Leeds	—	5	(5)	—
Donations of below £5,000 for research at the University of Cambridge	—	—	—	—
Donations of below £5,000 for research at the University of Glasgow	—	11	(11)	—
Donation from Albert Gauby Trust for research at King's College London	—	54	(54)	—
Donation from The Sandra Charitable Trust for research at the University of Newcastle	—	5	(5)	—
Donations of below £5,000 for research at the University of Newcastle	—	10	(10)	—
Donations of below £5,000 for research at the University of Leeds	—	11	(11)	—
Donations of below £5,000 for research at the University of Oxford	—	6	(6)	—
Donation from The Hearth Foundation for research at the University of Birmingham	—	5	(5)	—
Donations of below £5,000 for research at the University of Birmingham	—	5	(5)	—
Donation from I Curtis for Programme Related Investment	18	—	—	<b>18</b>
	<b>90</b>	<b>270</b>	<b>(270)</b>	<b>90</b>

## 15 Restricted funds (continued)

	At 1 April 2018 £'000	Income £'000	Grants made in year £'000	At 31 March 2019 £'000
Rehabilitation centre research fund	64	—	—	64
Donations for research in connection with the Translational Initiative at University College London	8	—	—	8
Donation from The Nialls Foundation for research at the University of Ohio	—	25	(25)	—
Donation from EndParalysis for research at the University of Ohio	—	35	(35)	—
Donations of below £5,000 for research at University College London	1	—	(1)	—
Donations for research in connection with the Translational Initiative relating to Chondroitinase	—	5	(5)	—
Donation from P P MacKintosh in connection with the Translational Initiative relating to Chondroitinase	—	5	(5)	—
Donation from the Childwick Trust in connection with the Translational Initiative relating to Chondroitinase CHASE-IT005	—	8	(8)	—
Donation from The Fieldrose Charitable Trust in connection with the Translational Initiative relating to Chondroitinase	—	20	(20)	—
Donation from P F Charitable Trust in connection with the Translational Initiative relating to Chondroitinase	—	5	(5)	—
Donation from Violet M Richards Charity in connection with the Translational Initiative relating to Chondroitinase	—	5	(5)	—
Donations of below £5,000 for research at the University of Cambridge	(1)	1	—	—
Donations of below £5,000 for research at the University of Glasgow	—	1	(1)	—
Donation from The Barbour Foundation for research at the University of Newcastle (includes £20k pledge)	—	30	(30)	—
Donation from The Sandra Charitable Trust for research at the University of Newcastle	—	5	(5)	—
Donations of below £5,000 for research at the University of Newcastle	—	4	(4)	—
Donations of below £5,000 for research at the University of Leeds	—	10	(10)	—
Donation from R S MacDonald for research relating to Pathfinders	—	24	(24)	—
Donations of below £5,000 for research relating to Pathfinders	—	4	(4)	—
Donations of below £5,000 for research at the University of Aberdeen	—	1	(1)	—
Donations of below £5,000 for research at the University of Oxford	—	6	(6)	—
Donation from The Hearth Foundation for research at the University of Birmingham	—	5	(5)	—
Donations of below £5,000 for research at the University of Birmingham	—	4	(4)	—

## 15 Restricted funds (continued)

	At 1 April 2018 £'000	Income £'000	Grants made in year £'000	At 31 March 2019 £'000
Donations of below £5,000 for research at King's College London	—	4	(4)	—
Donations of below £5000 for research relating to the Inspired Project	—	4	(4)	—
Donation from R Shelton for Special Emphasis Networks	50	—	(50)	—
Donation from The Robert Luff Foundation for Special Emphasis Networks	40	—	(40)	—
Donation from I Curtis for Programme Related Investment	20	—	(2)	18
	<b>182</b>	<b>211</b>	<b>(303)</b>	<b>90</b>

## 16 Designated funds

	At 1 April 2019 £'000	New designa- tions £'000	Utilised in year £'000	At 31 March 2020 £'000
Pat Wall Fellowship	2	—	—	2
Monies set aside for Special Emphasis Networks	227	227	(227)	227
Monies set aside for the Solomons Award	10	—	—	10
Funds held in programme related investment	80	90	—	170
	<b>319</b>	<b>317</b>	<b>(227)</b>	<b>409</b>

	At 1 April 2018 £'000	New designa- tions £'000	Utilised in year £'000	At 31 March 2019 £'000
Pat Wall Fellowship	2	—	—	2
Monies set aside for Nathalie Rose Barr award	200	—	(200)	—
Monies set aside for Special Emphasis Networks	515	—	(288)	227
Monies set aside for the Solomons Award	10	—	—	10
Monies set aside for Neuromodulation Initiative	540	—	(540)	—
Funds held in programme related investment (note 13)	80	—	—	80
	<b>1,347</b>	<b>—</b>	<b>(1,028)</b>	<b>319</b>

Pat Wall Fellowship – monies set aside to fund course costs for promising students in memory of Professor P D Wall. These funds are usually utilised annually on receipt of suitable applications for travel and training bursaries.

Nathalie Rose Barr – monies set aside to fund the grant round advertised during the financial year. These designated funds are utilised within 12 months through grant giving.

## 16 Designated funds (continued)

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

Solomons' Award – monies set aside to fund future projects submitted by early-career clinical researchers. These designated funds will be awarded during the next financial year in grant aid to projects successfully completing review process.

Neuromodulation Initiative – monies set aside to support the development of a UK multicentre network to research, test and evaluate electrical stimulation of the spinal cord as a potential treatment for spinal cord injury.

## 17 Analysis of net assets between funds at 31 March

	General funds £'000	Designated funds £'000	Restricted funds £'000	2020 Total £'000
Tangible fixed assets	7	—	—	7
Fixed assets investments	448	—	—	448
Current assets	2,064	409	90	2,563
Creditors: amounts falling due within one year	(1,536)	—	—	(1,536)
Creditors: amounts falling due after more than one year	(702)	—	—	(702)
<b>Total net assets</b>	<b>281</b>	<b>409</b>	<b>90</b>	<b>780</b>

	General funds £'000	Designated funds £'000	Restricted funds £'000	2019 Total £'000
Tangible fixed assets	3	—	—	3
Fixed assets investments	382	—	—	382
Current assets	2,021	319	90	2,430
Creditors: amounts falling due within one year	(1,453)	—	—	(1,453)
Creditors: amounts falling due after more than one year	(686)	—	—	(686)
<b>Total net assets</b>	<b>267</b>	<b>319</b>	<b>90</b>	<b>676</b>

## 18 Operating leases

The charitable company had future minimum commitments in respect of sundry office equipment under non-cancellable operating leases as follows:

Operating lease payments due:	2020 £'000	2019 £'000
Within one year	1	1
Within two to five years	2	—
	<b>3</b>	<b>1</b>

## 19 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.

## 20 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 2020.

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.

### 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 fixed assets; and
- estimating the value of programme related investments held by the charity.

### Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. In making this assessment the Trustees have specifically considered the Covid-19 pandemic and its potential impact on the operations and finances of the charity. Several factors have been taken into account, including:

- *Source and security of future income.* The charity has a variety of income sources ranging from Trusts, Legacies, Major Donors, Individual & Regular Giving and Community in addition to Events. Through maintenance of strong relationships with the Community, Trusts and Major Donors and by further diversifying the income through Corporate Fundraising and Digital Marketing, it is felt that income levels can be maintained.
- *Financial controls.* Cash management and other financial control processes are in place to minimise financial risks and ensure that income due is received on a timely basis. Income, expenditure and cash flow forecasts are prepared. Actual performance is monitored against these forecasts on a quarterly basis, to allow action to be taken where there is a risk that forecasts may not be achieved.
- *Discretionary Spend.* A significant portion of expenditure each year relates to funds allocated to be awarded as future grants. This allows the charity to control its level of spend based on income to a certain extent.

- *Financial assets held by the charity.* In addition to cash balances held to meet the International Spinal Research Trust's short-term operating needs, the charity holds over £278k of fixed asset investments, which could be sold, if necessary, to provide additional working capital.

After making this assessment the Trustees are confident the organisation has adequate resources to operate for the foreseeable future, that there are no material uncertainties over its going concern status, and that it can adopt the going concern basis in preparing its financial statements.

## 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.

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.

### 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.

Programme related investments are held at cost, less any provision for diminution in value.

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

Deposits for more than three months but less than one year have been disclosed as 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.

### 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.

## Fund structure

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.

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

<b>Company registration number</b>	08409361 (England and Wales)
<b>Charity registration number</b>	1151015 (England & Wales) SC050578 (Scotland)
<b>Registered Address</b>	80 Coleman Street London EC2R 5BJ
Telephone	0207 653 8935
Email	info@spinal-research.org
Website	www.spinal-research.org
<b>Trustees</b>	Mr D B Allan FRCS RCPSG (Chair) His Honour PC Benson Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer) Prof J W Fawcett PhD FRCP Mrs Tara Howell (appointed April 2020) Dr R M McKernan (appointed April 2019, resigned January 2020) Miss J Pelly Mr Matthew Reeve (appointed April 2019) Mr R Shelton Mr D J R G Thomson MB, ChB, LLM, LLB, FCI Arb (resigned January 2020)
<b>Patrons</b>	Mr Stewart Yesner (Founder Patron) Ms Barbara Broccoli OBE Mr Richard Dunwoody MBE Mr P Edmond CBE TD FRCS Mrs Ginny Elliot MBE Dr Hans Frankel OBE MB FRCP Mr John Gosden Mr Jason Leonard OBE Baroness Masham of Ilton Dr Ruth McKernan CBE Mrs Melanie Reid Rt Hon Lord Tebbit CH PC Mr Andrew Walker Mr Guy Martin

<b>Committee of the Board of Directors (the Trustees)</b>	Mr D B Allan FRCS RCPSG (Chair) Mr I Curtis BA FCA (Honorary Treasurer) Mrs Tara Howell Mr R Shelton
<b>Remuneration Committee</b>	Mr R Shelton (Chair) Mr D B Allan FRCS RCPSG Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer)
<b>Scientific Advisory Committee</b>	Prof J Guest MD PhD FRCS(C) (Chair) Prof R Franklin BSc BVetMed PhD MRCVS FRCPath Dr L Jones PhD Mr D B Allan FRCS RCPSG Prof R Brownstone
<b>Grant Advisory Committee</b>	Prof S Barnett PhD Prof A Blesch PhD Dr M Bolliger PhD Prof E Bradbury PhD Prof D Chari PhD Prof Simone Di Giovanni PhD Dr Ronaldo M Ichiyama PhD Dr Lawrence Moon PhD
<b>Honorary Scientific Advisor</b>	Prof J W Fawcett PhD FRCP
<b>Chief Executive</b>	Mr H Sihota
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Investment managers</b>	BlackRock Investment Management (UK) 33 King William Street London EC4R 9AS

<b>Bankers</b>	<p>Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR</p> <p>Aldermore Bank PLC 1<sup>st</sup> Floor, Block B Western House Lych Wood Peterborough PE3 6FZ</p> <p>Bath Building Society 15 Queen Street Bath BA1 2HN</p> <p>Holmesdale Building Society 43 Church Street Reigate RH2 0AE</p> <p>Manchester Building Society 125 Portland Street Manchester M1 4QD</p> <p>Teachers Building Society Allenvie House Hanham Road Wimborne BH21 1AG</p> <p>Triodos Bank Deanery Road Bristol BS1 5AS</p>
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## Acknowledgements

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

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