

International Spinal Research Trust

trading as



**Annual report and financial statements
to 31 March 2019**

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Chairman's report for the year ended 31 March 2019

As the charity's new Chairman, it is my great pleasure to introduce our latest Annual Report and Accounts.

Spending on charitable activities increased significantly to £1,736,000 (2018 - £1,014,000) while costs in raising funds increased slightly at £575,000 (2018 - £516,000). Overall, our research funding commitments at 31 March 2019 was a healthy £2,046,000 covering projects in basic, clinical research and patient trials, putting us in a very strong position looking forward.

Indeed, it is evidence of the progress being made in the field that most of our awards this year went to human-based studies and trials. This reflects a timely and strategic shift in our funding priorities.

Following a very successful safety and feasibility study earlier in the year, which sought to evaluate transcutaneous spinal stimulation for the first time in the UK, we awarded to our neuromodulation network over £700,000 to advance the next stage efficacy studies. Our funding of these important efficacy studies means the UK will continue to be at the forefront of cutting-edge clinical research and furthermore ensure people in the UK living with paralysis are given the earliest opportunity to participate in and benefit from clinical trials.

Bladder, bowel and sexual function remain top priorities for those living with spinal cord injury (SCI) and current treatment options are limited. Our commitment to focus on what matters most to people living with SCI saw us make the first of a series of awards to a growing network of researchers engaged in research to restore to pelvic organs function that has been disrupted by spinal cord injury.

In early 2018 we made our first two pre-clinical awards to University of Leeds and Kings College London to establish new models to study sensory function in the pelvis and to develop advanced protocols that combine neuromodulation with bladder training. We also set aside funds to support clinical research studies in this area and announced a call inviting international applicants to submit proposals. We plan to fund patient-based studies looking restoring pelvic organ function later in 2019.

Building capacity for the future is vital to achieving our mission. We are very proud of our studentship programme. Analysis of our impact has revealed over 92% of our students graduate with a PhD which compares very favourably with a UK-wide completion rate of 72%. Our programme sets out to build greater capacity and nurture future leaders. It is therefore particularly pleasing to now see many of our programme alumni not only establish their own independent laboratories, but also securing their own studentship grants to train the next generation of young scientists. We awarded two new studentships to the University of Cambridge and University of Glasgow which will lead to training in novel 3D models of spinal cord injury and non-invasive techniques to manage and evaluate pain, respectively.

Making the case for increased investment into research for spinal cord injury is a challenge in an increasingly competitive market. This case remained forever weakened by the absence of detailed estimates of the costs of spinal cord injury to the healthcare system, the wider public purse and society in the UK. In 2019, we published work carried out by us in collaboration with the London School of Economics that determined and modelled lifetime costs associated

with spinal cord injury. It confirmed the significant personal and societal burden of spinal cord injury, conservatively putting these costs at nearly £1.5 billion per annum.

Our 4th bi-annual Neurotrauma and SCI Summer School was held in Glasgow in July 2018 and again proved to be highly successful, providing 25 early career researchers an opportunity to learn from some of the world's leading SCI specialists.

As ever, our annual Network Meeting was a highlight of the conference calendar. My thanks go to the organising committee and speakers for making it so successful and increasingly oversubscribed.

All our work has been supported by a strong fundraising programme. It is pleasing to see the quality of our fundraising efforts is being recognised. We were nominated for Best Charity (Small) in the 2018 Running Awards, winning Bronze, and we were shortlisted and received £75,000 from NEX at their annual International Giving Day.

After last year's phenomenal feat by the Four Oarsmen rowing across the Atlantic in world record-breaking time we once again basked in the reflected glory of another world record achievement in aid of our charity. Huge congratulations are due to our World Tandem cyclists, Chris and Lloyd, who toured the globe in world record time visiting hospitals and research labs, helping to raise funds and international profile.

I am ever aware of the important part played by my fellow Trustees. As ever, their hard work, fitted within busy professional and personal lives, is most appreciated. We continually review our board composition and I am pleased to welcome His Hon. Peter Benson, who joined us as Trustee in January 2019.

I would also like to take this opportunity to thank John Hick who stood down as Chairman and retired from the Board in October 2018. John has been a long-standing champion of our charity, first as an active supporter and volunteer, before becoming a Trustee in 1987. John became chairman in 2006 and oversaw a great many initiatives, both scientific and fundraising during his time with Spinal Research.

Finally, none of our important work would be possible without the generous support from our many donors, the foundations, volunteers, staff and researchers from around the world. Our collective efforts and shared mission will change the future of spinal cord injury.

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 2019.

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 2019

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

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

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 2018-19

Studentship Awards - We awarded two studentships during the year.

Modelling human spinal cord injury in a dish

A three-year studentship being undertaken at University of Cambridge under the supervision of Dr Andras Lakatos. In collaboration with Dr Madeline Lancaster.

The research team in Cambridge has developed a pioneering model that they are calling a "human brain in a dish". This is a new, state-of-the-art method that allows the study of re-organisation of human spinal cord neuronal circuitry by modulating astrocytes after spinal cord injury. The 3D brain-like structure is connected to co-cultivated spinal cord neurons and astrocytes. By cutting the connections specifically between the spinal cord circuits and a specialized set of brain neurons, it can mimic the damage to the pathways between the brain and spinal cord after an injury.

This ground-breaking experimental model could change the future of research. It is an extremely strong, new translationally-relevant stem cell-based model of spinal cord injury: allowing researchers to observe plasticity and restoration of identified circuitry in human neuronal circuits. If projects can be carried out without the use of animals models it could shorten the time taken to carry out research, saving money, resources and speeding up clinical translation.

Electroencephalograph predictors of central neuropathic pain in subacute spinal cord injury

A three-year studentship being undertaken at University of Glasgow under the supervision of Dr Aleksandra Vuckovic in collaboration with Dr Mariel Purcell, Queen Elizabeth National Spinal Injuries Unit, Glasgow and Dr Julian Scott-Taylor, Stoke Mandeville Spinal Research.

Neuropathic pain is a major problem during subacute and chronic spinal cord injury. Symptoms include excruciating pain, pins and needles, difficulty correctly sensing temperatures, and numbness. Affected areas are often sensitive to the touch and some find it hard to wear thick clothes as even slight pressure can trigger pain. Over half of all patients with spinal cord injury will develop neuropathic pain and once developed it is particularly difficult to treat and will often remain for life, severely affecting quality of life.

An important aim, therefore, is to seek ways to identify those people who will go on to develop neuropathic pain, as it may then be possible to intervene more effectively with preventative treatment.

It is believed that central neuropathic pain is the consequence of a gradual build-up of hyper excitability in sensory neurons, which eventually results in pain. This project will build on a promising pilot study the group undertook that showed individuals with a subacute spinal cord injury had characteristic electroencephalograph (EEG) markers that provides a prognostic signature that precedes the onset of pain: a spinal cord injured patient's risk of developing pain could be predicted with an accuracy of 86%.

Using a larger patient group, EEG will be used to measure brain activity in people early after spinal injury. As approximately 50% of patients will go on to develop neuropathic pain useful comparisons will be possible between patients that go on to develop pain versus those that do not. The team aim to refine and validate this technique towards a standard clinical diagnostic tool that can predict susceptibility to neuropathic pain as well as characterise how pain-related activity in the brain changes and develops over time. Furthermore, the method will be adapted to use standard 19 channel EEG devices routinely available at hospitals. Using these early markers, in combination with the new understanding of how the brain maladapt over time, will help identify and optimise preventative treatment strategies.

An EEG is a non-invasive and painless test used to evaluate the complex electrical activity in the brain. Because brain cells communicate with each other through electrical impulses sensitive electrodes, placed on the scalp, can be used to detect these impulses and uncover potential problems associated with this activity. It records and analyses the electrical impulses in the brain and downloads to a computer that records the results.

An advantage of using EEG is that it looks at how the brain processes sensory information but does not require an intact sensory pathway, often damaged after injury, to predict the development of neuropathic pain.

The aim is to validate an EEG-based predictor model of neuropathic pain that will detect changes in brain activity associated with its development before symptoms and signs associated with this complication develop. Understanding the effect of neuropathic pain on EEG will also enable the group to (i) identify the existing treatments that best counteract EEG changes and, (ii) guide the design of future treatments.

Treating neuropathic pain in spinal cord injured patients is a challenging task. There is a real need for non-invasive drug-free treatments as it stubbornly resists medication and many patients continue to experience untreatable pain a long time after injury. Anti-seizure drugs are the most commonly used in the treatment of neuropathic pain but side-effects include dizziness and sleepiness. Antidepressants and opioids can also work in some cases but there is a danger of dependency and need to be used with caution. Invasive implantation of electrical stimulators can work for pain caused by nerve root damage.

Summer school

The school takes place every other year and is aimed at young clinicians and post-doctoral researchers in neuroscience and related fields. We run the school in collaboration with Wings for Life and attract students from across the world. The week-long course in neurobiology of neurological injury is taught by a faculty of internationally recognised experts in the field who give up their time generously to support the learning of young, early career researchers.

During the school students have the opportunity to present their own scientific work in a poster format. The emphasis throughout the school will be on interaction and scientific exchange with the faculty.

The school attracts students from around the world including UK, Europe, China and the US. It is hugely popular and oversubscribed. By increasing the number of early career researchers in neurology, we can ensure a vibrant future for spinal cord injury research.

In July 2018 we ran our 4th Spinal Cord Injury and Neurotrauma Summer School at the Queen Elizabeth National Spinal Injuries Unit, Glasgow.

The school is now well established and provides an excellent overview on neurotrauma and all aspects of SCI research, including state of the art technologies, gene therapy, update on clinical trials and much more.

The participants spent the final day at Queen Elizabeth National Spinal Injuries Unit (QENSIU), where they learnt about the SCI patient care pathway in Scotland and the management of both physical - and psychological consequences of their injuries.

The QENSIU is unique in terms of providing not only rehabilitation like other units in the UK, but is directly linked to the hospital, research centre, high intensity care etc.

Open Data Commons

Realising a global open-source database for spinal cord injury was given a major boost in 2019 with the announcement of a significant award to researchers to create a data-sharing platform that will include unpublished as well as published data. The project received \$3.3 million in funding from Craig H. Neilsen Foundation, Wings for Life and Spinal Research.

Influence & Collaboration

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

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 15 research projects of which 3 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 CHASE-IT (gene therapy to enhance neuroplasticity) has helped drive this exciting therapeutic concept 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 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.

Health-economic modelling of SCI in the United Kingdom

No detailed estimates of overall costs of spinal cord injury to the healthcare system, wider public purse and society in a UK context existed. We worked with the London School of Economics to determine lifetime direct and indirect costs from initial hospitalisation of all expected new spinal cord injuries over 12 months. This work led to a recent and important publication that models the economic impact of spinal cord injury in the UK

<https://doi.org/10.1038/s41393-019-0285-1>

Economic evaluations are crucial when making the case for investing in actions and research to reduce these injuries, as well as better manage and support people living with SCI. It can help determine the incremental cost-effectiveness of actions compared to usual care.

An incidence-based costing approach provides policymakers with information on long-term impacts; we found that new UK cases of SCI per annum may incur lifetime costs exceeding £1.43 billion or £1.12 million per case, with more than two thirds of costs potentially falling on the public purse. These costs are likely conservative.

This work produced a freely available, downloadable, interactive model allowing others to illustrate how changes in patterns of cause, type, age at injury and mortality risk influence future costs and will have a powerful role to play in highlighting the economic impact of SCI to policymakers.

Network Meeting

Our commitment to collaboration is underpinned by our annual Network Meeting. The 2018 meeting was our 20th such annual meeting. More than 140 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; therapeutic intermittent hypoxia; novel tools and bioinformatic approaches; advances in neuroprosthetic rehabilitation.

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

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

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

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. A five-to-ten-year timeframe will be needed to develop advanced therapeutics combining cutting edge neuromodulation, nerve regeneration and bioengineering.

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

Novel regenerative therapies for restoring sensory function to bladder, bowel and sexual organs

Led by Professor Elizabeth Bradbury at King's College London, in collaboration with Professor Stephen McMahon, King's College London, Professor James Fawcett, University of Cambridge, Nicolas Granger, University College London, Celia Cruz, Prague.

Sensation of bladder, bowel and sexual organs are important in the chronic management of spinal cord injury. Improving our ability to evaluate sensation, to enhance existing sensation or to restore lost sensation are worthy targets and would directly benefit sexual function, as well as benefit bladder and bowel function. Enabling an individual to sense bladder and bowel events, incontinence will be reduced and emptying at low pressures will become more reliable. It also presents as an easy trigger for conditional neuromodulation devices.

Development of Epidural Electrical Stimulation for bladder control

Led by Dr Ronaldo Ichiyama, University of Leeds in collaboration with Dr Peter Culmer and Dr Ali Nodeh (Mechanical Engineering) and Dr Samit Chakrabarty (Biomedical Sciences), University of Leeds and Dr Harriet Chang, University of Southern California.

The overall aim of this research is to test the effectiveness of epidural electrical stimulation on the recovery of bladder function in the post-acute and/or chronic stages after a severe spinal cord injury. First, the group will develop a new training catheter, which will also allow for simultaneous recording of bladder pressure and external urethral sphincter contractions.

The research will advance understanding of bladder-urethral sphincter dyssynergia, discoordination of the detrusor muscles, a common feature of urinary incontinence, and how it can be addressed through nervous system retraining and, secondly, to provide technology to better assess and inform long-term treatment of the condition.

Clinical Translation of Transcutaneous Neuromodulation

Access to proprietary pain-free transcutaneous spinal stimulator that target neural structures across the spinal cord allowed us to conduct a two-centre clinical feasibility and safety study of neuromodulation in chronic, complete tetraplegic patients.

These were the first such studies to be carried out in the UK and the first in the world to look at chronic, complete tetraplegic patients.

The primary aim of this study to test the safety, tolerability and feasibility of this treatment were fulfilled. All the participants found the stimulation to be tolerable and there were no adverse effects.

Initial evaluation suggests that the intervention uncovers latent function. Excitingly, functional changes persisted after the treatment stopped suggesting lasting neuroplastic effects. This intervention merits further investigation to determine dose-response and persistence of effects.

The positive results from this pilot study has allowed us to expand the study across the UK and we have awarded significant funds to three complimentary new projects to take these encouraging results forward. All participants in these studies will have a chronic spinal cord injury allowing each individual to act as their own control so that any improvements can be more confidently attributed to the intervention.

Patients will be recruited to studies at three centres in Glasgow, Leeds and London during 2019.

Media and communications

Investment in our digital marketing and awareness strategy saw positive increases, year on year, in reach and engagement across most social media, specifically reach on Facebook increased by 50%.

We increased website visits by 24% and 132 new supporters signed up for our newsletters.

We introduced a Research News functionality to our website and engaged a third-party to audit and review our digital communications. We plan to implement changes to our tone and voice across various channels in the coming year.

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. This year we held events in Glasgow, Leeds and London.

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 £268,000.

Our growing band of community fundraisers excelled themselves once again, raising £247,000 running everything from cake sales to larger race days. Our runners, tri-athletes, cyclists and "tough mudders" and the many who challenge themselves in individual and mass participation events across the country, raised a truly fantastic £313,000.

We are extremely grateful to the many trusts and foundations that support our work. Income from these sources was £302,000. We are also extremely thankful to those who left us a legacy. These are truly wonderful and generous gifts. Income during the year was £88,000.

Finally, corporate relationships are extremely valuable not only in monetary terms but also in terms of the opportunity these present for wider engagement with new audiences. Our corporate donations exceeded £100,000 this year. A special thank you goes to the employees of NEX who donated £75,000 of proceeds raised at their annual International Giving Day.

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 2018/19 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

We look to build on exciting activities started in 2018/19 and consolidate our efforts focused on patient priority.

Having made our initial pre-clinical research awards on understanding and restoring pelvic organ function we are now in position to invest in clinical projects as part of a complementary approach. We have set aside £250,000 for this purpose and plan to invest a further £250,000 in 2019/20 as funds become available.

Following the success of our Pathfinder study we are committed to funding a larger multicentre study examining the potential benefits of transcutaneous spinal cord stimulation. We have already invested over £700,000 in project grants that will commence in 2019/20 and these will run until 2021. This significant investment continues to support the establishment of experience and expertise in clinical research and build multidisciplinary collaborations that will provide long-term benefits to the UK and international community.

We will continue to refine our funding model as we seek even greater alignment of our funding with patient needs and research gaps. We will engage in discussions with partner

organisations to establish alliances and co-funding agreements with greater focus on translational and clinical end of the spectrum. This will significantly leverage our own funds and drive greater investment into SCI research.

To support an ambitious portfolio of research we will invest in fundraising resources to support the income growth. 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. We will seek opportunities to work with commercial organisations and ways to focus venture philanthropy through suitable vehicles.

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 down by 23% compared to the previous year. Income from donations from individuals and legacies fell by 25% from £1,760,000 in the previous year to £1,324,000. Whilst income was down on prior year this can be largely attributed to two factors. In prior year, community-led income was significantly buoyed by more than £100,000 raised by our Four Oarsmen who competed in the Talisker Whiskey Atlantic Challenge. Income for community-led fundraising therefore returned to historical norms. The prior year also saw exceptional legacy income of £389,000 which fell to £88,000 in the current year. Legacy income is by its nature volatile and we do experience large year-on-year swings. Other areas of fundraising saw good performances, including income in mass participation events increasing 4% to £308,000 against £297,000 in previous year and corporate income exceeding £100,000 for the first time. Income from trusts and foundations recorded its second highest total in seven years, exceeding £300,000 for the second year running. Regular and individual giving increased 9% from £181,000 to £198,000 whilst community events increased significantly from £32,000 in previous year to £80,000.

Expenditure

Staff numbers have remained constant over the year and no exceptional costs incurred. Our operations and procedures continue to yield efficiencies and prudent investment in fundraising activities continues. Fundraising costs increased by 11% against the previous year, accounted for by increase in payroll costs and increased premises costs following the acquisition of additional office space needed to accommodate new roles in fundraising.

One deceptively volatile figure is the grants payable figure, which in 2018/19 rose to £1,316,000 compared to the previous year's £590,000. This reflects an increase in grants awarded during the year. Overall, we are pleased to report expenditure on charitable activities

increased to £1,736,000 against £1,014,000 in the previous year. We are holding £319,000 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 £267,000 in general funds adequately covers this reserve.

The investment portfolio, currently valued at £382,000, 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 advisors 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 Executive and Scientific Director, 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 Executive and Scientific Director 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 are changes to the regulation of data protection which were adopted by the UK in May 2018 as part of the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679). Significant efforts have been made to ensure we conform with the above regulations. Regarding data security, additional review of our information technology (IT) platform and policies has been undertaken and updated as necessary. We have engaged in a two-way audit with third-party providers of IT and other services e.g. cloud database systems, to ensure compliance and data security.

We are allocating resources and responsibility to monitor outcomes of any review and are engaged in the consultation process. Procedures for data protection are in place and are updated to be aligned with changes coming into effect next year. Failure to comply risks legal action, significant fines and damage to reputation. Review of this risk is ongoing through monthly staff meetings with quarterly updates to the Board.

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 2018/19 and 2017/18.

Related parties

Grants were made to certain institutions where members of the Grant Advisory Committee are the principal investigators. Grants payable to such institutions in the year ended 31 March 2019 amounted to £293,907 (2018 - £295,500). The total amount due to these institutions as at 31 March 2019 was £835,537 (2018- £570,870). 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 17th December 2019

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 2019 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 2019 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. 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

20 December 2019

Financial statements and notes

Statement of financial activities year to 31 March 2019 (including an Income and Expenditure Account)

	Notes	Unrestricted		Restricted funds £'000	Total funds 2019 £'000	Total funds 2018 £'000
		General £'000	Designated £'000			
Income from:						
Donations and legacies	1	1,113	—	211	1,324	1,760
Other trading activities		5	—	—	5	8
Investment income and interest receivable	2	17	—	—	17	17
Charitable activities		47	—	—	47	20
Total income		1,182	—	211	1,393	1,805
Expenditure on:						
Raising funds						
. Donations and legacies	3	568	—	—	568	510
. Fundraising trading: cost of goods sold		7	—	—	7	6
		575	—	—	575	516
Funds generated for charitable activities		607	—	211	818	1,289
Charitable activities						
Research						
. Grants payable	14	1,013	—	303	1,316	590
. Conferences and other awards	14	110	—	—	110	101
. Research division costs	4	198	—	—	198	210
Awareness raising	5	112	—	—	112	113
		1,433	—	303	1,736	1,014
Total expenditure		2,008	—	303	2,311	1,530
Net (expenditure) income before investment gains						
		(826)	—	(92)	(918)	275
Gains on investment assets	13	2	—	—	2	6
Net (expenditure) income		(824)	—	(92)	(916)	281
Gross transfers between funds	16	1,028	(1,028)	—	—	—
Net movement in funds		204	(1,028)	(92)	(916)	281
Reconciliation of funds						
Total funds brought forward at 1 April 2018		63	1,347	182	1,592	1,311
Total funds carried forward at 31 March 2019		267	319	90	676	1,592

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 2018 (including an Income and Expenditure Account)

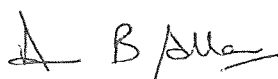
	Notes	Unrestricted		Restricted funds £'000	Total funds 2018 £'000
		General £'000	Designated £'000		
Income from:					
Donations and legacies	1	1,389	—	371	1,760
Other trading activities		8	—	—	8
Investment income and interest receivable	2	17	—	—	17
Charitable activities*		20	—	—	20
Total income		1,434	—	371	1,805
Expenditure on:					
Raising funds					
. Donations and legacies	3	510	—	—	510
. Fundraising trading: cost of goods sold		6	—	—	6
		516	—	—	516
Funds generated for charitable activities		918	—	371	1,289
Charitable activities					
Research					
. Grants payable	14	204	—	386	590
. Conferences and other awards	14	101	—	—	101
. Research division costs	4	210	—	—	210
Awareness raising	5	113	—	—	113
		628	—	386	1,014
Total expenditure		1,144	—	386	1,530
Net income (expenditure) before investment gains		290	—	(15)	275
Gains on investment assets	13	6	—	—	6
Net income (expenditure)		296	—	(15)	281
Gross transfers between funds	16	(386)	386	—	—
Net movement in funds		(90)	386	(15)	281
Reconciliation of funds					
Total funds brought forward at 1 April 2017		153	961	197	1,311
Total funds carried forward at 31 March 2018		63	1,347	182	1,592

Balance sheet 31 March 2019

	Notes	2019 £'000	2018 £'000
Fixed assets			
Tangible assets	10	3	3
Investments	13	382	374
		<u>385</u>	<u>377</u>
Current assets			
Debtors	11	139	173
Short term deposits		754	744
Bank deposits and cash		1,537	1,738
		<u>2,430</u>	<u>2,655</u>
Creditors: amounts falling due within one year			
Grants payable	14	(1,360)	(757)
Other creditors	12	(93)	(63)
		<u>(1,453)</u>	<u>(820)</u>
Net current assets		<u>977</u>	<u>1,835</u>
Total assets less current liabilities		1,362	2,212
Creditors: amounts falling due after more than one year			
Grants payable	14	(686)	(620)
Total net assets		<u>676</u>	<u>1,592</u>
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	90	182
Unrestricted funds			
. Designated funds	16	319	1,347
. General funds		267	63
		<u>676</u>	<u>1,592</u>

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 17th December 2019 and signed on their behalf by:

Chairman


D B ALLAN

Statement of cash flows 31 March 2019

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(201)	260
Cash flows from investing activities:			
Investment income		11	17
Purchase of tangible fixed assets		(1)	—
Net cash provided by investing activities		10	17
Change in cash and cash equivalents in the year		(191)	277
Cash and cash equivalents at 1 April 2018	B	2,482	2,205
Cash and cash equivalents at 31 March 2019	B	2,291	2,482

Notes to the statement of cash flows for the year to 31 March 2019.

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

	2019 £'000	2018 £'000
Net movement in funds (as per the statement of financial activities)	(916)	281
Adjustments for:		
Depreciation charge	1	2
Gains on investments	(2)	(6)
Investment income	(17)	(17)
Decrease (increase) in debtors	34	(64)
Increase in creditors	699	64
Net cash (used in) provided by operating activities	(201)	260

B Analysis of cash and cash equivalents

	2019 £'000	2018 £'000
Cash at bank and in hand	1,537	1,738
Short term deposits (less than three months)	754	744
Total cash and cash equivalents	2,291	2,482

1 Donations and legacies

	Unrestricted £'000	Restricted £'000	2019 £'000
Donations			
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
Legacies	88	—	88
2019 Total funds	1,083	211	1,324

	Unrestricted £'000	Restricted £'000	2018 £'000
Donations			
Volunteer-led fundraising activities	603	—	603
Trusts	55	281	336
Companies	59	40	99
Private individuals, schools, universities and other bodies	283	50	333
	1,000	371	1,371
Legacies	389	—	389
2018 Total funds	1,389	371	1,760

2 Investment income and interest receivable

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

	Unrestricted £'000	Restricted £'000	2018 £'000
UK investment income	13	—	13
Interest receivable	4	—	4
2018 Total funds	17	—	17

3 Raising funds

	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	33	—	33
Support costs (see note 7)	107	—	107
2019 Total funds	568	—	568

3 Raising funds (continued)

	<i>Unrestricted</i> £'000	<i>Restricted</i> £'000	<i>2018</i> £'000
<i>Staff costs (see note 8)</i>	231	—	231
<i>Publications and mailings</i>	60	—	60
<i>Fundraising expenditure</i>	93	—	93
<i>Other direct costs</i>	35	—	35
<i>Support costs (see note 7)</i>	91	—	91
2018 Total funds	510	—	510

4 Research division

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

	<i>Unrestricted</i> £'000	<i>Restricted</i> £'000	<i>2018</i> £'000
<i>Staff costs (see note 8)</i>	135	—	135
<i>Direct costs</i>	37	—	37
<i>Support costs (see note 7)</i>	38	—	38
2018 Total funds	210	—	210

5 Awareness raising

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

	<i>Unrestricted</i> £'000	<i>Restricted</i> £'000	<i>2018</i> £'000
<i>Staff costs (see note 8)</i>	74	—	74
<i>Direct costs</i>	20	—	20
<i>Support costs (see note 7)</i>	19	—	19
2018 Total funds	113	—	113

6 Governance costs

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

	Unrestricted £'000	Restricted £'000	2018 £'000
Auditor's remuneration			
. Audit			
.. Current year	13	—	13
.. Previous year	3	—	3
. Other services	2	—	2
Consultancy	5	—	5
Trustee meeting expenses	3	—	3
Direct costs	2	—	2
2018 Total funds	28	—	28

7 Support costs

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

	Raising funds £'000	Research division £'000	Awareness raising £'000	2018 Total £'000
Depreciation	1	1	—	2
Premises costs	50	20	11	81
Office running costs	21	9	4	34
Governance costs (note 6)	17	7	4	28
Other costs	2	1	—	3
2018 Total funds	91	38	19	148

8 Staff costs and Trustees' remuneration

	2019 £'000	2018 £'000
Staff costs during the year:		
Wages and salaries	373	359
Social security costs	37	38
Recruitment and severance costs	5	—
Pension costs (personal pension plans)	31	31
Death in service	2	2
Permanent Health Insurance	9	10
	457	440
Staff costs by function:		
Raising funds	244	231
Research division	141	135
Awareness raising	72	74
	457	440

The average number of employees during the year on a head count basis was 8.5 (2018 – 8.5).

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

The employer's contribution to a personal pension in respect of the above employee amounted to £8,440 (2018 - £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 Executive & Scientific Director 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 £103,324 (2018 - £103,324).

9 Related parties

During the year, no donations were received from Trustees (2018 - £100,000 from two Trustees).

Grants were made to certain 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 (2018 - £295,500). The total amount due to these institutions as at 31 March 2019 was £835,537 (2018- £570,870).

There were no other related party transactions.

10 Tangible fixed assets

	Equipment, fixtures and fittings
	2018 £'000
Cost	
At 1 April 2018 and Additions	28 1
At 31 March 2019	<u>29</u>
Depreciation	
At 1 April 2018	25
Charge for year	1
At 31 March 2019	<u>26</u>
Net book values	
At 31 March 2018	3
At 31 March 2019	<u>3</u>

11 Debtors

	2019 £'000	2018 £'000
Prepayments and accrued income	137	173
Other debtors	2	—
	<u>139</u>	<u>173</u>

12 Other creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Accruals	20	23
Other creditors	73	40
	<u>93</u>	<u>63</u>

13 Investments

	2019 £'000	2018 £'000
Listed investments		
Market value at 1 April 2018	124	118
Unrealised investment gains	2	6
Market value at 31 March 2019	<u>126</u>	<u>124</u>
Fixed term bonds	176	170
Programme related investments	80	80
	<u>382</u>	<u>374</u>
Cost of listed investments	<u>76</u>	<u>76</u>

13 Investments (continued)

Reconciliation of movements in unrealised investment gains	General funds £'000	Restricted funds £'000	Total £'000
Unrealised gains at 1 April 2018	48	—	48
Net gains arising on revaluations	2	—	2
Total unrealised gains at 31 March 2019	50	—	50

The cost of listed investments held at 31 March 2019 was £75,890 (2018 - £75,890). Listed investments held at 31 March 2019 comprised Charishare Distribution units.

Programme-related investments relate to an investment in NeuroRecovery Technologies Inc, an unlisted early stage US company involved in the development of neuromodulation systems for the treatment of spinal cord injury.

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2017/18 and 2018/19.

14 Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2019 £'000
Projects			
University of Ohio	3	60	63
LSE	(8)	—	(8)
Solomons Award	(2)	—	(2)
	<u>(7)</u>	<u>60</u>	<u>53</u>
Studentships			
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>
Programme			
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>
Clinical Trials			
UCL	(12)	—	(12)
Purcell	214	—	214
Ichiyama	209	—	209
Symond	292	—	292
	<u>703</u>	<u>—</u>	<u>703</u>
Total grants payable	1,014	302	1,316
Conferences and other awards			
Network Meeting 2019	85	—	85
Summer School	19	—	19
Scientific Workshops	6	—	6
	<u>110</u>	<u>—</u>	<u>110</u>

14 Grants payable (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2018 £'000</i>
Projects			
<i>University of Ohio</i>	(6)	—	(6)
<i>MetroHealth System</i>	(49)	—	(49)
	<u>(55)</u>	<u>—</u>	<u>(55)</u>
Studentships			
<i>University of Cambridge</i>	(6)	6	—
<i>Imperial College London</i>	(10)	10	—
<i>University of Aberdeen</i>	(2)	2	—
<i>King's College London</i>	—	6	6
<i>Oxford University</i>	(4)	4	—
<i>University of Newcastle</i>	100	—	100
<i>University of Leeds</i>	95	—	95
<i>University of Birmingham</i>	(78)	72	(6)
	<u>95</u>	<u>100</u>	<u>195</u>
Programme			
<i>Bradbury</i>	—	149	149
<i>Veerhaagen</i>	56	82	138
<i>INSPIRED project</i>	(5)	5	—
<i>Neuromodulation Initiative</i>	10	—	10
	<u>61</u>	<u>236</u>	<u>297</u>
Clinical Trials			
<i>Glasgow</i>	12	—	12
<i>Strathclyde</i>	16	—	16
<i>London</i>	12	—	12
<i>Neurokinex</i>	15	—	15
	<u>55</u>	<u>—</u>	<u>55</u>
Other			
<i>SCI FI</i>	48	50	98
	<u>48</u>	<u>50</u>	<u>98</u>
Total grants payable	<u>204</u>	<u>386</u>	<u>590</u>
Conferences and other awards			
<i>SfN 2016</i>	11	—	11
<i>SfN 2017</i>	(4)	—	(4)
<i>Network Meeting 2018</i>	80	—	80
<i>Network Meeting 2016</i>	(9)	—	(9)
<i>Network Meeting 2017</i>	(1)	—	(1)
<i>Summer School 2018</i>	15	—	15
<i>Neuro-urology SCI workshop</i>	1	—	1
<i>SCI-NGO Meeting 2018</i>	(5)	—	(5)
<i>STUDI & SCITT workshops</i>	10	—	10
<i>Open Data Commons</i>	3	—	3
	<u>101</u>	<u>—</u>	<u>101</u>

14 Grants payable (continued)

Reconciliation of grants and awards payable

	2019 £'000	2018 £'000
Grants awarded in year	1,353	645
Grant overspend	1	—
Grants cancelled	(38)	(55)
Grants payable for year	<u>1,316</u>	<u>590</u>
Conferences and other awards	91	119
Conferences overspend	19	—
Conference write backs	—	(18)
	<u>1,426</u>	<u>691</u>
Commitments at 1 April 2018	<u>1,377</u>	1,317
	<u>2,803</u>	<u>2,008</u>
Grants paid during the year	(757)	(645)
Exchange rate gains on foreign grants	—	14
Commitments at 31 March 2019	<u>2,046</u>	<u>1,377</u>
Commitments at 31 March 2019 are payable as follows:		
Within one year	1,360	757
After more than one year	686	620
	<u>2,046</u>	<u>1,377</u>

15 Restricted funds

	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
	182	211	(303)	90

	At 1 April 2017 £'000	Income £'000	Grants made in year £'000	At 31 March 2018 £'000
<i>Rehabilitation centre research fund</i>	64	—	—	64
<i>Donations for research in connection with the Translational Initiative at University College London</i>	8	—	—	8
<i>Donations of below £5,000 for research at University College London</i>	1	—	—	1
<i>Donations for research in connection with the Translational Initiative relating to Chondroitinase</i>	54	—	54	—
<i>Donation from The Nials Foundation in connection with Translational Initiative relating to Chondroitinase</i>	—	40	40	—
<i>Donation from EndParalysis in connection with the Translational Initiative relating to Chondroitinase</i>	—	27	27	—
<i>Donation from The Fieldrose Charitable Trust in connection with the Translational Initiative relating to Chondroitinase</i>	—	20	20	—
<i>Donation from The Garfield Weston Foundation in connection with the Translational Initiative relating to Chondroitinase</i>	—	60	60	—
<i>Donation from P F Charitable Trust in connection with the Translational Initiative relating to Chondroitinase</i>	—	5	5	—
<i>Donation from The Adint Charitable Trust in connection with the Translational Initiative relating to Chondroitinase</i>	—	5	5	—
<i>Donation from Swire Charitable Trust in connection with the Translational Initiative relating to Chondroitinase</i>	—	5	5	—
<i>Donation from The Inman Charity in connection with the Translational Initiative relating to Chondroitinase</i>	—	5	5	—

15 Restricted funds (continued)

	At 1 April 2017 £'000	Income £'000	Grants made in year £'000	At 31 March 2018 £'000
<i>Donation from an anonymous donor in connection with Translational Initiative relating to Chondroitinase</i>	—	10	10	—
<i>Donation from the Simon Gibson Charitable Trust for research at the University of Cambridge</i>	—	5	5	—
<i>Donations of below £5,000 for research at the University of Cambridge</i>	—	1	1	—
<i>Donation from the Sandra Charitable Trust for research at the Imperial College London</i>	—	5	5	—
<i>Donation from the Henry Lumley Charitable Trust for research at the Imperial College London</i>	—	5	5	—
<i>Donations of below £5,000 for research at the University of Aberdeen</i>	—	2	2	—
<i>Donations of below £5,000 for research at the University of Oxford</i>	—	4	4	—
<i>Donation from The Jordan Charitable Trust for research at the University of Birmingham</i>	—	10	10	—
<i>Donation from The Eveson Charitable Trust for research at the University of Birmingham (includes pledge of £15K)</i>	—	30	30	—
<i>Donation from William A Cadbury for research at the University of Birmingham</i>	—	20	20	—
<i>Donations of below £5,000 for research at the University of Birmingham</i>	—	12	12	—
<i>Donation from The Donald Forrester Trust for research at King's College London</i>	—	5	5	—
<i>Donations of below £5,000 for research at King's College London</i>	—	1	1	—
<i>Donations of below £5,000 for research relating to the Inspired Project</i>	—	5	5	—
<i>Donation for SCI FI</i>	—	50	50	—
<i>Donation for Special Emphasis Networks</i>	50	—	—	50
<i>Donation from The Robert Luff Foundation for Special Emphasis Networks</i>	—	39	—	39
<i>Donation for Programme Related Investment</i>	20	—	—	20
	197	372	386	182

16 Designated funds

	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
	1,347	—	(1,028)	319

	At 1 April 2017 £'000	New designa- tions £'000	Utilised in year £'000	At 31 March 2018 £'000
Pat Wall Fellowship	—	2	—	2
Monies set aside for Nathalie Rose Barr award	100	300	200	200
Monies set aside for Special Emphasis Networks	275	240	—	515
Monies set aside for the Solomons Award	10	—	—	10
Monies set aside for CHASE-IT	196	—	196	—
Monies set aside for Neuromodulation Initiative	300	250	10	540
Funds held in programme related investment (note 13)	80	—	—	80
	961	792	406	1,347

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.

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	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)
Total net assets	267	319	90	676

	General funds £'000	Designated funds £'000	Restricted funds £'000	2018 Total £'000
Tangible fixed assets	3	—	—	3
Fixed assets investments	374	—	—	374
Current assets	1,126	1,347	182	2,655
Creditors: amounts falling due within one year	(820)	—	—	(820)
Creditors: amounts falling due after more than one year	(620)	—	—	(620)
Total net assets	63	1,347	182	1,592

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:	2019 £'000	2018 £'000
Within one year	1	2
Within two to five years	—	1
	1	3

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 2019.

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) issued on 16 July 2014, 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. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

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

Income recognition

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

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

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is

subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Company registration number	08409361 (England and Wales)
Charity registration number	1151015
Registered Address	80 Coleman Street London EC2R 5BJ
Telephone	0207 653 8935
Email	info@spinal-research.org
Website	www.spinal-research.org
Trustees	Mr J W A Hick BA (Chairman) (retired October 2018) Mr D B Allan FRCS RCPSG (appointed Chair October 2018) His Honour PC Benson (appointed January 2019) Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer) Prof J W Fawcett PhD FRCP Dr R M McKernan (appointed April 2019) Miss J Pelly Mr R Shelton Mr D J R G Thomson MB, ChB, LLM, LLB, FCI Arb
Patrons	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
Committee of the Board of Directors (the Trustees)	Mr J W A Hick BA (Chairman) (retired October 2018) Mr D B Allan FRCS RCPSG (appointed chair October 2018) Mr I Curtis BA FCA (Honorary Treasurer) Mr R Shelton

Remuneration Committee	Mr R Shelton (Chair) Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer) Mr J W A Hick (retired October 2018) Dr Mark Bacon PhD
Scientific Advisory Committee	Dr M Bacon PhD (Chair) Prof S C Barnett PhD Prof J W Fawcett PhD FRCP Prof R Franklin BSc BVetMed PhD MRCVS FRCPath Prof J Guest MD PhD FRCS(C) Prof A Logan PhD Prof S B McMahon PhD FMedSci Prof Dr J Verhaagen PhD
Grant Advisory Committee	Prof B Conway (Chair) Prof S C Barnett PhD Prof A Blesch PhD Dr M Bolliger PhD Prof E Bradbury PhD Prof D Chari PhD Prof S Di Giovanni MD, PhD Dr R M Ichiyama PhD Dr L Moon PhD
Honorary Scientific Advisers	Dr R M McKernan PhD CBE Prof F S Walsh PhD
Executive and Scientific Director	Dr M Bacon PhD
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	BlackRock Investment Management (UK) 33 King William Street London EC4R 9AS

<p>Bankers</p>	<p>Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR</p> <p>Aldermore Bank PLC 1st 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 Allenview 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

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

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

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Douglas Heath-Eves Charitable Trust	The Frank Litchfield General Charitable Trust
Dudley and Geoffrey Cox Charitable Trust	The Frank Pearson Foundation
E A Timson Family Trust	The Hearth Foundation
Edwin George Robinson Charitable Trust	The Henry Lumley Charitable Trust
endParalysis foundation	The James Weir Foundation
Eveson Charitable Trust	The James Weir Foundation
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Red Rose Charitable Trust	The Rest-Harrow Trust
Robert Luff Foundation Limited	The Roger Raymond Charitable Trust
Sandra Charitable Trust	The RS Macdonald Charitable Trust
Sir Cliff Richard Charitable Trust	The Sheelagh Felce Discretionary Settlement
Sir Donald and Lady Edna Wilson Charitable Trust	The Simon Gibson Charitable Trust
The Anna Rosa Forster Charitable Trust	The Sir James Reckitt Charity
The Ardwick Trust	The Sir James Roll Charitable Trust
The Aylesford Family Charitable Trust	The Sylvia and Colin Shepherd Charitable Trust
The Barbour Foundation	The Violet M Richards Charity
The BB Charitable Foundation	The Woodmill Trust
The Bryan Guinness Charitable Trust	Thriplow Charitable Trust
The Childwick Trust	Tony Bramall Charitable Trust
	William and Christine Eynon Charity

We would also like to express our gratitude to those who had remembered us in their will and from whom we received a legacy.

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