

International Spinal Research Trust

trading as



**Annual report and financial statements
to 31 March 2022**

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Chairman's report for the year ended 31 March 2022

As the charity's Chairman I introduce our latest Annual Report and Accounts.

Rather than repeat what is in the Trustees' report which has been compiled by the Trustees and the Chief Executive, Harvey Sihota, I would like to draw your attention to some of the highlights of the year.

The year started slowly, as many lockdown measures were still in place until July 2021. Once lockdown eased our research community were able to resume their projects.

Because of the continued uncertainty of travel restrictions, we were again forced to cancel our normal Annual Network Meeting. Instead, we partnered with the International Online Spinal Cord Injury Research Seminars (I-OSCIRS) to deliver a series of successful online learning sessions in September 2021. Pivoting to this virtual proposition allowed an expanded number of leading researchers and scientific institutions to share findings and explore opportunities to collaborate.

In February 2022, we announced the funding of four new research projects in collaboration with the Christopher and Dana Reeve Foundation. As part of our strategic alliance established in February 2021, these joint funded projects will focus on forming new circuits (connections) in chronic (already established) spinal cord injuries. We are hopeful that these translational projects will build on previous research approaches into the repair of the spinal cord.

Elsewhere, we have continued to support our portfolio of clinical (in human) pilot studies which are using neurotechnologies to electrically stimulate the injured spinal cord. Run through UK sites, initial findings have been promising and we look forward to sharing the final results once confirmed.

This is just one of a number of research programmes in our portfolio being trialed "in humans" as of March 2022. Each of these projects focuses on delivering potentially life changing functional changes, and collectively our current and planned portfolio provide real hope for those living with the consequences of paralysis today.

The pandemic curtailed many normal fundraising streams, so it was a great relief to see events such as the London Marathon, and our race day at Wetherby return in the autumn.

The year was also a time of change for the team at Spinal Research. In line with national employment trends, staff retention was challenging with some colleagues leaving at the end of 2021. I'm however delighted to say that our Chief Executive, Harvey Sihota, embarked on a rebuild of the core team, starting with the appointment of Louisa McGinn as Director of Fundraising. Louisa joined us in January 2022 and has over 15 years' experience in the charitable sector. She has now recruited a full team of six fundraisers.

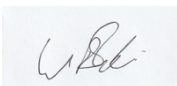
Costs spent on raising funds were lower than previous years at £440,000 (£460,000 in 2020/21 and £591,000 in 2019/20) while funds generated for research recovered to £1,420,000. Now with a full team of fundraisers in place the costs have normalised and hopefully the revenues will follow.

On the revenue side we received two exceptional amounts of money. The first was from the UK Government Covid impact support funding provided to small charities like us, as part of our membership of the Association of Medical Research Charities (AMRC) where we received £360,000. Secondly the Christopher and Dianne Reeve Foundation contributed £460,000 towards four joint research projects.

I would like to take this opportunity to acknowledge some important changes to our Board of Trustees. We are delighted to welcome Professor Rob Brownstone and Professor Sue Smith to the team. Both bring in-depth research and academic experience to an already active, passionate and determined group of fellow trustees.

I would also like to thank publicly the Spinal Research team, led by Harvey Sihota, and my fellow trustees for the dedication and determination shown over the last 12 months.

Critically our current research and our pipeline of future projects are directly dependent upon the funds we can raise. None of this work would be possible without all the people who have donated money and time to this charity. This includes foundations, supporters, donors, volunteers and my fellow Trustees who give up their valuable time and expertise for free. It also includes our employees both longstanding and the recent recruits. Thank you. Without you none of this would be possible.



Rob Shelton
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 2022.

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 policymakers to increase the awareness and profile of medical research and the need for greater investment towards finding effective treatments for those who are paralysed.

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 Scope

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 Framework

Our strategy is based on four pillars:



Translating discoveries

Objective: Translating the most promising scientific discoveries in the field into meaningful treatments that restore function and quality of life.

Why is this important? As the scientific field advances its understanding of the biology of the spinal cord there is an increasing need to translate these important discoveries into meaningful treatments.

The process of translation is not trivial and requires several very important and complicated stages prior to becoming a treatment ready for human clinical trials.

What are we doing about it?

We aim to incentivise, de-risk and accelerate the translation of discoveries by:

- supporting translational projects to prove that potentially promising treatments are safe and effective in pre-clinical models
- supporting human clinical pilots that provide early proof-of-principle data and inform future clinical trial design
- supporting ventures that wish to commercialise meaningful treatments to the SCI community.

What we achieved in 2021-22

Translational Project Awards

Our most recent scientific call for translational proposals was focused on “*novel circuit formation in chronic spinal cord injury*”. As a result of this call, we have made four new awards to projects that intend to demonstrate novel (new) circuit formation in pre-clinical models of chronic (established) spinal cord injuries. Short summaries of the projects are provided below:

Effect of intermittent hypoxia on autonomic circuitry and cardiovascular function following experimental spinal cord injury

Chris West, Ph.D., Associate Professor, University of British Columbia

Previous research in humans with SCI has shown that daily intermittent hypoxia exposure – exposure to short, repeated periods of low oxygen, interspersed with exposure to normal oxygen – can contribute to improved breathing capacity, and arm and leg function. These functional improvements are thought to occur because substances released during intermittent hypoxia may strengthen connections between the remaining nerves in the spinal cord. Low blood pressure can significantly impact individuals with SCI, causing decreased concentration, fatigue and productivity, as well as impacting long-term cardiovascular health. In this study, Dr. West will investigate intermittent hypoxia to improve low blood pressure in pre-clinical models of SCI, a novel application of this promising intervention.

The role of inflammation in enabling neuroplasticity and successful rehabilitative training in chronic spinal cord injury

Karim Fouad, Ph.D., Professor, University of Alberta

Rehabilitative training is one of the best-known interventions for maximising function in individuals with SCI. Post-injury, the nervous system enters an adaptive state, helping the body respond to training when initiated shortly after injury. However, this adaptive state declines over time, with a plateau in functional gains. This project will build on recently reported data that showed the adaptive state is potentially linked to trauma-induced inflammation. The project will seek to understand the specific components of inflammation that are responsible for beneficial effects and find a more targeted and clinically useful treatment to “reopen” the rehabilitation window, extending the time period during which gains may occur.

Local and sustained release of ChondroitinaseABC-37 to the chronically injured spinal cord

Molly Shoichet, Ph.D., Professor, University of Toronto

Many studies over the years have shown the effect of an enzyme called Chondroitinase in degrading the scar that forms within the spinal cord after injury, resulting in improved

recovery. However, until now, there have been many challenges in developing a stable version of the enzyme for real-world applications. This project will seek to test a newly engineered version of the enzyme along with optimal methods of delivery to sustain penetration in the spinal cord. These tests will be performed in clinically relevant models, with the aim of moving Chondroitinase applications closer to human trials.

Transplantation of neural progenitor cells engineered to express ChABC and GDNF to regenerate functional neural circuits after chronic cervical spinal cord injury

Michael Fehlings, MD, Ph.D., Professor, University of Toronto

Many studies over the years have shown that neural stem cells hold promise in promoting recovery after spinal cord injury. However, until now, there have been some challenges in terms of cell survival and potency in chronic (established) spinal cord injury models. This project looks to build on the promise of neural stem cells by engineering a line of human-induced pluripotent stem cell-derived neural progenitor cells (NPCs) that express Chondroitinase and/or the trophic factor GDNF and by testing these in a pre-clinical model. In addition to this, the project intends to include targeted rehabilitation to further enhance the potential recovery.

Venture Philanthropy

As a continuation of our more recently established strategy to provide venture philanthropic support to SCI companies, we made a strategic programme-related investment in Axonis Therapeutics, a US-based biotech that is developing a novel treatment that could improve pain, spasticity and locomotion after spinal cord injury.

Studies to date have established that the imbalance in the spared neural circuitry in the spinal cord exacerbates paralysis, neuropathic pain and spasticity after SCI. Axonis Therapeutics' novel KCC2-receptor-enhancing drug has shown restoration of electrical balance in the spinal cord in pre-clinical models, leading to improvements in function and reduction in pain and spasticity.

The company plans to start human clinical trials in the next 18-24 months.

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 outcomes 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.

What are we doing about it? It has been a hallmark of our organisation to produce 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 in 2021-22

During the year, we continued to focus on building and nurturing relationships with our established partners, other like-minded organisations and the clinical research community, both domestically and internationally. We have also, despite the ongoing challenges of the pandemic, continued to ensure that the research community is being provided with a platform to share progress and foster collaboration.

Christopher & Dana Reeve Foundation (“Reeve”) Partnership

Since establishing our alliance with Reeve in early 2021, we have continued to co-develop our strategy to target and support programmes related to accelerating the development and delivery of meaningful therapeutics.

The first milestone for our alliance was achieved through the co-funding of four translational awards for projects focused on “novel circuit formation in chronic spinal cord injury”. These projects will hopefully provide the field with some very important information relating to the repair of the chronically injured spinal cord and if successful, may lead to human applications.

The second important milestone for our alliance was achieved through our co-investment in Axonis Therapeutics, who plan to progress a promising therapeutic candidate to human trials in the next 18-24 months.

Annual Network Meeting

Spinal Research plays a leadership role in driving the collaboration needed to support world-class science and research outcomes. As such, our Annual Network Meeting is a key date in the research calendar.

Due to the ongoing travel uncertainty caused by the pandemic, we again postponed the in-person network meeting in London this year. However, as we did in the previous year, we partnered with the International Online Spinal Cord Injury Research Seminar (I-OSCIRS) platform committee to facilitate a series of online presentations for the whole month of September allowing researchers and students from across the world to share their work and collaborate.

This online speaker series proved especially successful, generating over 2000 online visits.

Working with other charity partners

We have partnered with a number of SCI-related charities during the year in order to continue to nurture relationships, raise awareness, improve the accessibility of research and build support for our strategic objectives, both in the UK and abroad. This includes collaborating with the Spinal Injuries Association (“SIA”), The Backup Trust and Aspire through the annual SCI Awareness Day in May and Spinal Injuries Ireland with both an online research presentation and a magazine article to their community.

Working with the Clinical Community

As the science moves forward toward clinical pilots and trials, it is essential that we bring the clinical community along with us on the journey of translation. With this in mind, we presented our work, strategy and plans at a UK Spinal Cord Injury Research Network

meeting which was attended by several UK researchers and spinal cord injury consultant clinicians. We also had two of our grantees present their work on Neuromodulation to the National Spinal Injuries Centre, Stoke Mandeville clinical team.

Explaining the science to supporters

This year, we have made a concerted effort to better explain the science and bring our supporters closer to the research and the researchers. This has included creating video seminars, recording interviews with scientists and developing an “explainer” series of project-focused articles within our regular Connections newsletter.

Our Fundraising

Like many charities, our fundraising efforts continued to be impacted by the pandemic. Lockdowns continued into the first quarter of the year, and phased reopening led to uncertainty about group or mass participation

We received a Covid Contingency Grant of £360,000 from the Medical Research Council (MRC), which went some way towards mitigating the reduced fundraising activity over 2020/21 and 2021/22.

Reflecting the sector trend of staff recruitment and retention challenges, there was change in the fundraising team, as staff members left over the course of the year. This resulted in reduced capacity and the loss of organisational knowledge. The new Fundraising Director joined in January 2022, and immediately began recruiting replacement staff, rebuilding the team and stabilising fundraising.

Community fundraising and mass participation events began to recover during the summer, culminating in the rescheduled London Marathon and our return to Wetherby Racecourse to host our annual race day in October. Our dedicated and essential community and event supporters raised £237,000 during the year, and we were thrilled to see their enthusiasm for supporting us had not waned during the pandemic.

Our Individual Giving supporters continued to give to us generously, as they have throughout the pandemic. The combination of our loyal regular givers, and our spring, summer and Christmas appeals raised a total of £197,000.

We are extremely grateful to the many trusts and foundations that support our work. This included the initial £50,000 tranche from the RFU Injured Players Foundation’s pledge of £300,000, an unrestricted gift of £45,000 from the Robert Luff Foundation, and a pledge of £460,000 from the Christopher and Dana Reeve Foundation. Total income from these sources was £730,000. We are also extremely thankful to those who left us a legacy. These are truly wonderful and generous gifts. Income from legacies during the year totalled £58,000.

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

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 Practice as set by the Fundraising Regulator.

During 2021/22 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 Practice 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

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

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

Given the impact of the pandemic and the war in Ukraine, we anticipate a challenging climate for fundraising in the medium term. This means we have needed to adapt our fundraising strategy to focus on the income streams that we feel will be least impacted by the recession.

It will be even more imperative that we rally our loyal supporters through this period to ensure that momentum is maintained and that we can continue to realise the hope of restoring function to our deserving community.

Technology is likely to continue to be an area that we will focus on to improve reach and engagement with supporters across the UK, and abroad. Therefore, our digital and data transformation and digital marketing activities need to continue to be prioritised.

Exploring the potential for UK Government funding is something we will continue to work on by looking for opportunities for SCI research in the UK Life Sciences 2030 agenda.

Finally, we will look to build on the objectives of our alliance with the Christopher & Dana Reeve Foundation. Much is to be done in order to deliver on those objectives and ultimately deliver a research ecosystem that provides speed and efficiency as well as the scientific excellence and rigour expected from ourselves and our research community.

Financial review

Income

The total income for the year was £1,860,000, slightly down from the previous year.

Volunteer-led fundraising increased by 55% to £237,000 on the previous year's £152,000. Legacy income fell from £206,000 to £58,000, but Individual Giving income increased by 27% from £155,000 to £197,000.

Income from Trusts and Institutions was up significantly to £1,090,000 due to large grants from The Christopher and Dana Reeve Foundation, RFU Injured Players Foundation and from the Medical Research Council's (MRC) Covid Contingency fund.

Expenditure

Staff numbers fluctuated through the year due to some unplanned turnover, with the year ending with a significant recruitment drive. Costs associated with recruitment fees have also contributed to the slight increase on the previous year, our operations and procedures continue to yield efficiencies and prudent investment in fundraising activities continues.

The grants payable figure was £2,197,000 this year. This reflects a £391,000 overall increase, with £998,000 in new grants awarded during the year. Overall, we report expenditure on charitable activities increased to £1,301,000 against £549,000 in the previous year. We are holding £1,011,000 in designated funds and £150,000 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 £678,000 in general funds adequately covers this reserve.

A new investment in Axonis Therapeutics, an early-stage biotech, of £183,000 sees the investment portfolio valuation rise to £1,356,000. The portfolio is available to support research grants payable after more than one year, if required. Our inevitably high cash assets covering our grant-related creditors are diversified over a number of banks and building societies to take advantage of the FCSC umbrella protection of £85,000 per institution whilst maintaining sufficient liquidity.

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

Going concern

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

Governance, structure and management

Legal structure

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

Organisational structure

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

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

Committees

Four committees made up of experts and advisers make recommendations to the 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 and is also called into action with research matters.

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

Trustees

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

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

Trustees are appointed by resolution of the Trustees and they may resign by written notice to the Trustees. It is usual for the Trustees to appoint from their number a 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 the election, the new Trustee is invited to the charity's office to meet the staff and learn more about day-to-day day running of the charity. At that time, they are furnished with copies of the Memorandum and Articles of Association, the office manual and the Charity Commission's guidance booklets for Trustees.

Key management personnel

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

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

Employees

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

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

Risk management

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

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

Of note, both the ongoing threat of Covid-19 and the war in Ukraine have required the charity to take careful stock of the fundraising and research landscapes. These crises will have a material impact on income raised from events, community and general giving. We continue to revise budgets, plan staff and resources, location and facilities planning and technology co-ordination whilst increasing the frequency of operation staff, fundraiser and board interaction to ensure agility and responsiveness to the uncertainty.

Subsidiary companies

At year end, the charity had two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout the period and have since been struck off.

Related parties

During the year, donations totalling £230,000 were received from Trustees.

During the year, one grant was made to an institution where a member of the ISRT Network Meeting is a principal investigator.

In addition, a Trustee joined the Board of Onward Medical, a company in which the charity holds a programme-related investment.

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 22 November 2022

A rectangular box containing a handwritten signature in black ink, which appears to read 'Rob Shelton'.

Rob Shelton

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 2022 which comprise the statement of financial activities, the balance sheet, and 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

discussions with management, and from our commercial knowledge and experience of the sector;

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

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

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

A further description of our responsibilities is available 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.



19 December 2022

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

Financial statements and notes

Statement of financial activities year to 31 March 2022 (including an Income and Expenditure Account)

		Unrestricted		Restricted funds	Total funds 2022	Total funds 2021
	Notes	General £'000	Designated £'000	£'000	£'000	£'000
Income from:						
Donations and legacies	1	1,579	—	264	1,843	1,903
Other trading activities		2	—	—	2	6
Investment income and interest receivable	2	15	—	—	15	4
Total income		1,596	—	264	1,860	1,913
Expenditure on:						
Raising funds						
. Donations and legacies	3	440	—	—	440	460
		440	—	—	440	460
Funds generated for charitable activities		1,156	—	264	1,420	1,453
Charitable activities						
Research						
. Grants payable	14	856	—	114	970	248
. Conferences and other awards	14	8	—	—	8	12
. Research division costs	4	183	—	—	183	155
Awareness raising	5	140	—	—	140	134
		1,187	—	114	1,301	549
Total expenditure		1,627	—	114	1,741	1,009
Net (expenditure) income before investment gains						
Gains on investment assets	13	(31)	—	150	119	904
		10	—	—	10	26
Net (expenditure) income and net movement in funds before transfers		(21)	—	150	129	930
Gross transfers between funds	15,16	501	(201)	(300)	—	—
Net movement in funds		480	(201)	(150)	129	930
Reconciliation of funds						
Total funds brought forward at 1 April 2021		115	1,395	200	1,710	780
Total funds carried forward at 31 March 2022		595	1,194	50	1,839	1,710

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 2021 (including an Income and Expenditure Account)

	Notes	Unrestricted		Restricted funds £'000	Total funds 2020 £'000
		General £'000	Designated £'000		
Income from:					
Donations and legacies	1	981	—	922	1,903
Other trading activities		6	—	—	6
Investment income and interest receivable	2	4	—	—	4
Total income		991	—	922	1,913
Expenditure on:					
Raising funds					
. Donations and legacies	3	460	—	—	460
. Fundraising trading: cost of goods sold		—	—	—	—
		460	—	—	460
Funds generated for charitable activities		531	—	922	1,453
Charitable activities					
Research					
. Grants payable	14	24	—	224	248
. Conferences and other awards	14	12	—	—	12
. Research division costs	4	155	—	—	155
Awareness raising	5	134	—	—	134
		325	—	224	549
Total expenditure		785	—	224	1,009
Net income before investment losses		206	—	698	904
Gains on investment assets	13	26	—	—	26
Net income and net movement in funds before transfers		232	—	698	930
Gross transfers between funds	16	(398)	986	(588)	—
Net movement in funds		(166)	986	110	930
Reconciliation of funds					
Total funds brought forward at 1 April 2020		281	409	90	780
Total funds carried forward at 31 March 2021		115	1,395	200	1,710

Balance sheet 31 March 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	10	1	4
Investments	13	1,356	1,163
		<u>1,357</u>	<u>1,167</u>
Current assets			
Debtors	11	560	337
Short term deposits		774	761
Bank deposits and cash		1,486	1,378
		<u>2,820</u>	<u>2,476</u>
Creditors: amounts falling due within one year			
Grants payable	14	(1,023)	(1,558)
Other creditors	12	(141)	(127)
		<u>(1,164)</u>	<u>(1,685)</u>
Net current assets		<u>1,656</u>	<u>791</u>
Total assets less current liabilities		3,013	1,958
Creditors: amounts falling due after more than one year			
Grants payable	14	(1,174)	(248)
Total net assets		<u>1,839</u>	<u>1,710</u>
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	50	200
Unrestricted funds			
. Designated funds	16	1,194	1,395
. General funds		595	115
		<u>1,839</u>	<u>1,710</u>

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 22 November 2022 and signed on their behalf by:



Rob Shelton

Chairman



Ian Curtis

Statement of cash flows 31 March 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	289	560
Cash flows from investing activities:			
Investment income and interest receivable		15	4
Proceeds from disposal of investments		—	1
Purchase of investments		(183)	(690)
Net cash used in investing activities		(168)	(685)
Change in cash and cash equivalents in the year		121	(125)
Cash and cash equivalents at 1 April 2021	B	2,139	2,264
Cash and cash equivalents at 31 March 2022	B	2,260	2,139

Notes to the statement of cash flows for the year to 31 March 2022.

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

	2022 £'000	2021 £'000
Net movement in funds (as per the statement of financial activities)	129	930
Adjustments for:		
Depreciation charge	3	3
(Gains)/losses on investments	(10)	(26)
Investment income	(2)	(4)
Increase in debtors	(236)	(38)
Increase/(decrease) in creditors	405	(305)
Net cash provided by operating activities	289	560

B Analysis of changes in net debt

	2021 £'000	Cash flows £'000	2022 £'000
Cash at bank and in hand	1,378	108	1,486
Short term deposits (less than three months)	761	13	774
Total cash and cash equivalents	2,139	121	2,260

1 Donations and legacies

	Unrestricted £'000	Restricted £'000	2022 £'000
Donations			
Volunteer-led fundraising activities	172	56	228
Trusts	552	208	760
Companies	10	—	10
Private individuals, schools, universities and other bodies	787	—	787
	1,521	264	1,785
Legacies	58	—	58
2022 Total funds	1,579	264	1,843

	Unrestricted £'000	Restricted £'000	2021 £'000
Donations			
Volunteer-led fundraising activities	152	—	152
Trusts	158	152	310
Companies	1	—	1
Private individuals, schools, universities and other bodies	464	770	1,234
	775	922	1,697
Legacies	206	—	206
2021 Total funds	981	922	1,903

2 Investment income and interest receivable

	Unrestricted £'000	Restricted £'000	2022 £'000
UK investment income	2	—	2
Interest receivable	13	—	13
2022 Total funds	15	—	15

	Unrestricted £'000	Restricted £'000	2021 £'000
UK investment income	3	—	3
Interest receivable	1	—	1
2021 Total funds	4	—	4

3 Raising funds

	Unrestricted £'000	Restricted £'000	2022 £'000
Staff costs (see note 8)	254	—	254
Publications and mailings	22	—	22
Fundraising expenditure	63	—	63
Other direct costs	18	—	18
Support costs (see note 7)	83	—	83
2022 Total funds	440	—	440

3 Raising funds (continued)

	Unrestricted £'000	Restricted £'000	2021 £'000
Staff costs (see note 8)	206	—	206
Publications and mailings	42	—	42
Fundraising expenditure	95	—	95
Other direct costs	23	—	23
Support costs (see note 7)	97	—	97
2021 Total funds	463	—	463

4 Research division

	Unrestricted £'000	Restricted £'000	2022 £'000
Staff costs (see note 8)	142	—	142
Direct costs	14	—	14
Support costs (see note 7)	27	—	27
2022 Total funds	183	—	183

	Unrestricted £'000	Restricted £'000	2021 £'000
Staff costs (see note 8)	114	—	114
Direct costs	8	—	8
Support costs (see note 7)	33	—	33
2021 Total funds	155	—	155

5 Awareness raising

	Unrestricted £'000	Restricted £'000	2022 £'000
Staff costs (see note 8)	76	—	76
Direct costs	17	—	17
Support costs (see note 7)	47	—	47
2022 Total funds	140	—	140

	Unrestricted £'000	Restricted £'000	2021 £'000
Staff costs (see note 8)	61	—	61
Direct costs	19	—	19
Support costs (see note 7)	54	—	54
2021 Total funds	134	—	134

6 Governance costs

	Unrestricted £'000	Restricted £'000	2022 £'000
Auditor's remuneration			
. Audit			
.. Current year	22	—	22
.. Previous year	11	—	11
. Other services	2	—	2
Consultancy	43	—	43
Legal fees	7	—	7
Direct costs	6	—	6
2022 Total funds	91	—	91

	Unrestricted £'000	Restricted £'000	2021 £'000
Auditor's remuneration			
. Audit			
.. Current year	14	—	14
.. Previous year	1	—	1
. Other services	2	—	2
Consultancy	25	—	25
Legal fees	8	—	8
Direct costs	12	—	12
2021 Total funds	62	—	62

7 Support costs

	Raising funds £'000	Research division £'000	Awareness raising £'000	2022 Total £'000
Depreciation	—	2	—	2
Premises costs	24	7	14	45
Office running costs	9	3	5	17
Governance costs (note 6)	49	15	27	91
Other costs	1	—	1	2
2022 Total funds	83	27	47	157

	Raising funds £'000	Research division £'000	Awareness raising £'000	2021 Total £'000
Depreciation	—	4	—	4
Premises costs	56	17	30	103
Office running costs	8	2	5	15
Governance costs (note 6)	33	10	19	62
2021 Total funds	97	33	54	184

8 Staff costs and Trustees' remuneration

	2022 £'000	2021 £'000
Staff costs during the year:		
Wages and salaries	365	312
Social security costs	35	32
Recruitment and severance costs	33	1
Pension costs (personal pension plans)	34	31
Permanent Health Insurance	5	5
	472	381
Staff costs by function:		
Raising funds	254	206
Research division	142	114
Awareness raising	76	61
	472	381

The average number of employees during the year on a head count basis was 9 (2021 – 8).

	2022	2021
The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employers pension contributions) during the year:		
£60,001 - £70,000	—	2
£90,001 - £100,000	1	—

The employer's contribution to a personal pension in respect of the above employees amounted to £7,600 (2021 - £8,847).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Chief Executive of the charity. The total remuneration (including taxable benefits and employer's pension contributions and employer's National Insurance Contributions) of the key management personnel for the year was £114,494 (2021 - £71,623).

9 Related parties

During the year, donations totalling £128,605 were received from Trustees.

During the year, one grant was made to an institution where a member of the ISRT Network Meeting is a principal investigator.

In addition, a Trustee joined the Board of Onward Medical N.V., a company in which the charity holds a programme-related investment.

There were no other related party transactions.

10 Tangible fixed assets

	Equipment, fixtures and fittings 2022 £'000
Cost	
At 1 April 2021	34
Additions	—
At 31 March 2022	34
Depreciation	
At 1 April 2021	30
Charge for year	3
At 31 March 2022	33
Net book values	
At 31 March 2021	4
At 31 March 2022	1

11 Debtors

	2022 £'000	2021 £'000
Prepayments and accrued income	560	337
	560	337

12 Other creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Accruals	44	55
Other creditors (note 12a)	97	72
	141	127

12a Other creditors

	2022 £'000	2021 £'000
HMRC payroll liability	13	18
Purchase ledger control	82	52
Sundry creditors	2	2
	97	72

13 Investments

	2022 £'000	2021 £'000
Listed investments		
Market value at 1 April 2021	133	107
Unrealised investment gains	10	26
Market value at 31 March 2022	143	133
Fixed term bonds	170	170
Programme related investment – Onward Medical N.V.	860	860
Programme related investment – Axonis Therapeutics Inc	183	—
	1,356	1,163
Cost of listed investments	76	76

The investment in Onward Medical N.V. was made via a US-based limited liability company and is held at cost less impairment until the point at which its fair value can be measured reliably. The investment in Axonis Therapeutics Inc is held at cost less impairment.

Reconciliation of movements in unrealised investment gains	General funds £'000	Restricted funds £'000	Total £'000
Unrealised gains at 1 April 2021	57	—	57
Net gains arising on revaluations	10	—	10
Total unrealised gains at 31 March 2022	67	—	67

The cost of listed investments held at 31 March 2022 was £75,890 (2021 - £75,890). Listed investments held at 31 March 2022 comprised Charishare Distribution units.

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2021/22 and 2020/21.

14 Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2022 £'000
Projects			
University of British Columbia	250	—	250
University of Alberta	250	—	250
University of Toronto (two awards)	418	—	418
	<u>918</u>	<u>—</u>	<u>918</u>
Studentships			
Iowa State University	9	—	9
University of Newcastle	4	1	5
University of Leeds	(3)	7	4
University of Cambridge	(4)	4	—
University of Birmingham (two awards)	(58)	54	(4)
University of Bristol	(17)	—	(17)
	<u>(69)</u>	<u>66</u>	<u>3</u>
Programmes			
Veerhaagen	(5)	—	(5)
Ichiyama	62	—	62
Knight	(40)	40	—
Neuromodulation Initiative	(2)	—	(2)
	<u>15</u>	<u>40</u>	<u>55</u>
Clinical Trials			
Ichiyama	(8)	8	—
	<u>(8)</u>	<u>8</u>	<u>—</u>
Total grants payable	<u>856</u>	<u>114</u>	<u>970</u>
Conferences and other awards			
Open Data Commons Workshop	4	—	4
ASNTR	4	—	4
	<u>8</u>	<u>—</u>	<u>8</u>
Total	<u>864</u>	<u>114</u>	<u>978</u>

14 Grants payable (continued)

	Unrestricted funds £'000	Restricted funds £'000	2021 £'000
<i>Projects</i>			
<i>University of Ohio</i>	30	—	30
<i>Imperial College London</i>	65	—	65
<i>Stoke Mandeville Spinal Research</i>	1	64	65
	<u>96</u>	<u>64</u>	<u>160</u>
<i>Studentships</i>			
<i>University of Cambridge</i>	(4)	3	(1)
<i>Imperial College London</i>	(1)	—	(1)
<i>University College London</i>	(8)	8	—
<i>University of Leeds</i>	(1)	—	(1)
<i>University of Portsmouth</i>	(1)	—	(1)
<i>University of Glasgow</i>	(5)	5	—
<i>University of Birmingham</i>	132	—	132
<i>Natalie Rose Barr Award</i>	(46)	—	(46)
	<u>66</u>	<u>16</u>	<u>82</u>
<i>Programme</i>			
<i>Bradbury</i>	(31)	31	—
<i>Knight</i>	(15)	15	—
	<u>(46)</u>	<u>46</u>	<u>—</u>
<i>Clinical Trials</i>			
<i>Purcell</i>	(89)	89	—
<i>Ichiyama</i>	(9)	9	—
	<u>(98)</u>	<u>98</u>	<u>—</u>
<i>Other</i>			
<i>Grants Chair of Advisory Council</i>	3	—	3
<i>ISCOs Keynote Lecture Fund</i>	3	—	3
	<u>6</u>	<u>—</u>	<u>6</u>
<i>Total grants payable</i>	<u>24</u>	<u>224</u>	<u>248</u>
<i>Conferences and other awards</i>			
<i>Gordon Conference</i>	10	—	10
<i>I-OSCIRS</i>	2	—	2
	<u>12</u>	<u>—</u>	<u>12</u>
<i>Total</i>	<u>36</u>	<u>224</u>	<u>260</u>

14 Grants payable (continued)

Reconciliation of grants and awards payable

	2022 £'000	2021 £'000
Grants awarded in year	998	298
Grants cancelled	(28)	(50)
Grants payable for year	<u>970</u>	248
Conferences and other awards	8	12
	<u>978</u>	260
Commitments at 1 April 2021	1,806	2,112
	<u>2,784</u>	2,372
Grants paid during the year	(587)	(566)
Commitments at 31 March 2022	<u>2,197</u>	<u>1,806</u>
Commitments at 31 March 2022 are payable as follows:		
Within one year	1,023	1,558
After more than one year	1,174	248
	<u>2,197</u>	<u>1,806</u>

15 Restricted funds

	At 1 April 2021 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2022 £'000
Donations from Childwick Trust for research at SCI Centre Stanmore	—	40	(40)	—	—
Donations of below £5,000 for research at the University of Cambridge	—	4	(4)	—	—
Donations from RS Macdonald Charitable Trust for research at the University of Glasgow	—	8	(8)	—	—
Donation from Albert Gauby Trust for research at King's College London	—	31	(31)	—	—
Donations of below £5,000 for research at the University of Leeds	—	7	(7)	—	—
Donations of below £5,000 for research at the University of Newcastle	—	1	(1)	—	—
Donations for research at the University of Birmingham	—	54	(54)	—	—
Donations for research into the Neuromodulation Initiative	—	25	—	—	25
Donations for research into the Clinical Research Network	—	25	—	—	25
Donations for programme related investments	200	100	—	(300)	—
	200	264	(114)	(300)	50

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

15 Restricted funds (continued)

	At 1 April 2020 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2021 £'000
<i>Stoke Mandeville 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 SCI Stanmore</i>	—	5	(5)	—	—
<i>Donations from Childwick Trust for research at SCI Centre Stanmore</i>	—	10	(10)	—	—
<i>Donations of below £5,000 for research at the University of Cambridge</i>	—	3	(3)	—	—
<i>Donations of below £5,000 for research at the University of Glasgow</i>	—	9	(9)	—	—
<i>Donations from Robert Barr's Charitable Trust for research at the University of Glasgow</i>	—	35	(35)	—	—
<i>Donations from RS Macdonald Charitable Trust for research at the University of Glasgow</i>	—	50	(50)	—	—
<i>Donation from Albert Gauby Trust for research at King's College London</i>	—	31	(31)	—	—
<i>Donations of below £5,000 for research at the University of Leeds</i>	—	9	(9)	—	—
<i>Donations for programme related investments</i>	18	770	—	(588)	200
	90	922	(224)	(588)	200

16 Designated funds

	At 1 April 2021 £'000	New designations £'000	Utilised in year £'000	At 31 March 2022 £'000
Pat Wall Fellowship	2	—	(2)	—
Monies set aside for Special Emphasis Networks	500	459	(959)	—
Monies set aside for ISRT Studentships	—	130	—	130
Monies set aside for The Solomon's Award	10	—	—	10
Monies set aside for ISCoS Keynote Speaker	5	—	—	5
Monies set aside for Covid-19 Contingency fund	25	—	(19)	6
Programme related investment fund	853	190	—	1,043
	1,395	779	(980)	1,194

	At 1 April 2019 £'000	New designations £'000	Utilised in year £'000	At 31 March 2020 £'000
Pat Wall Fellowship	2	—	—	2
Monies set aside for Special Emphasis Networks	227	273	—	500
Monies set aside for The Solomon's Award	10	—	—	10
Monies set aside for ISCoS Keynote Speaker	—	8	(3)	5
Money set aside for Covid-19 Contingency Fund	—	30	(5)	25
Programme related investment fund	170	683	—	853
	<u>409</u>	<u>994</u>	<u>(8)</u>	<u>1,395</u>

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.

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.

The Solomon's 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.

ISCoS Keynote Speaker – monies set aside to support the cost associated with a Spinal Research sponsored keynote lecture at the International Spinal Cord Injury Society Annual Scientific Meeting.

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

The programme-related investment fund represents the carrying value of the charity's programme-related investments.

17 Analysis of net assets between funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	2022 Total £'000
Tangible fixed assets	1	—	—	1
Fixed assets investments	313	1,043	—	1,356
Current assets	2,619	151	50	2,820
Creditors: amounts falling due within one year	(1,164)	—	—	(1,164)
Creditors: amounts falling due after more than one year	(1,174)	—	—	(1,174)
Total net assets	<u>595</u>	<u>1,194</u>	<u>50</u>	<u>1,839</u>

17 Analysis of net assets between funds (continued)

	General funds £'000	Designated funds £'000	Restricted funds £'000	2021 Total £'000
Tangible fixed assets	4	—	—	4
Fixed assets investments	310	853	—	1,163
Current assets	1,734	542	200	2,476
Creditors: amounts falling due within one year	(1,685)	—	—	(1,685)
Creditors: amounts falling due after more than one year	(248)	—	—	(248)
Total net assets	112	1,395	200	1,710

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:	2022 £'000	2021 £'000
Within one year	1	—
Within two to five years	—	—
	1	—

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 2022.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Critical accounting estimates and areas of judgement

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

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

- estimating the liability of multi-year grant agreements;
- estimating the useful economic life of tangible fixed assets; and
- estimating the value of programme related investments held by the charity.

Assessment of going concern

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

Whilst the Covid-19 pandemic has disrupted fundraising activities and the ability to fund new research, 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 (England) SC050578 (Scotland)
Registered Address	80 Coleman Street London EC2R 5BJ
Telephone	0207 653 8935
Email	info@spinal-research.org
Website	www.spinal-research.org
Trustees	Mr W R Shelton (appointed Chair in April 2021) His Honour PC Benson Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer) Mrs Tara Howell Mr Matthew Reeve Mr D B Allan FRCS RCPSG (resigned as Chair and Trustee in May 2021) Prof J W Fawcett PhD FRCP (resigned in May 2021) Miss J Pelly (resigned in May 2021) Professor R M Brownstone MD PhD (appointed in July 2021) Professor Sue Smith (appointed January 2022)
Patrons	Mr Stewart Yesner (Founder Patron March 2021-March 2022) 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 (retired in May 2021) Rt Hon Lord Tebbit CH PC Mr Andrew Walker Mr Guy Martin

Committee of the Board of Directors (the Trustees)	Mr W R Shelton (Chair) Mr I Curtis BA FCA (Honorary Treasurer) Mrs Tara Howell
Remuneration Committee	Mr W R Shelton (Chair) Mrs Tara Howell Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer)
Scientific Advisory Committee	Prof J Guest MD PhD FRCS(C) (Chair) Dr L Jones PhD Prof R Brownstone MD PhD
Grant Advisory Committee	Prof E Bradbury PhD (Chair) Dr F Bareyre PhD Prof S Barnett PhD Prof A Blesch PhD Dr M Bolliger PhD Prof D Chari PhD Prof S Di Giovanni PhD Dr R M Ichiyama PhD Dr J Kwok PhD Dr A Lakatos MD PhD Dr L Moon PhD Dr M Purcell MD
Honorary Scientific Advisor	Prof J W Fawcett PhD FRCP
Chief Executive Officer	Mr H Sihota
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	BlackRock Investment Management (UK) 33 King William Street London EC4R 9AS
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR

Acknowledgements

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

Ardwick Trust

Blakemore Foundation

Bryan Guinness Charitable Trust

Charles and Elsie Sykes Charitable Trust

Dora Rebecca Fine Charitable Trust

EA Timpson Family Trust

The Eddleston Settlement

Edwin George Robinson Charitable Trust

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Mrs Cecilie Korner Charitable Trust

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Santa Barbara Heights Charitable Trust

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The Simon Gibson Charitable Trust

The Sir Derek Greenaway Foundation

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Charitable Trust

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The Eveson Trust

The Frank Pearson Foundation

The Generational Foundation

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The Hall Hunter Foundation

The Hearth Foundation

The Henhurst Charitable Trust

The Hudson Charitable Trust

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The James Weir Foundation

The Michael and Anna Wix Charitable
Trust

The Oakdale Trust

The Sir James Roll Charitable Trust

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