

International Spinal Research Trust

trading as



**Annual report and financial statements
to 31 March 2021**

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

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Chairman's report for the year ended 31 March 2021

As the charity's Chair, I am glad to introduce our latest Annual Report and Accounts.

The year has been an incredibly challenging one amidst the backdrop of a global pandemic. Not only was the fundraising and scientific event calendar severely disrupted but we were also forced to pivot all day-to-day operations to virtual/homeworking platforms.

In addition to this, all academic laboratories and clinical research institutions within our research portfolio faced a period of closure and uncertainty as the events around the world unfolded.

Despite this, the board and our remarkably resilient team have rolled up their sleeves and got on with the job of adapting to the world around us, never wavering from our ultimate vision - to beat paralysis and restore function and independence to people living with spinal cord injury (SCI).

In September 2020 we announced the hire of our new Chief Executive. Harvey Sihota, who has lived with an SCI for over 12 years and brings with him experience from the Finance Technology world as well as having a track record in founding and nurturing a successful not-for-profit community-based spinal cord injury rehabilitation network. We are positive Harvey's lived experience combined with his focus on delivery of strategic programmes will fit well with our plans.

Alongside the installation of the new Chief Executive, the board have continued to press on with the strategic plan to transform the charity's influence and capability as an accelerator for the development and delivery of meaningful treatments for SCI.

To this end, we're excited and proud to have announced a formal partnership with the Christopher & Dana Reeve Foundation (CDRF). The scope of this partnership focuses on tackling and speeding up the processes involved in translating the world-class science being developed in the laboratories around the world into real-world treatments.

To mark this historic partnership, CDRF agreed to match our latest scientific call for translational proposals, our first open international scientific call for many years. This £1million call will fund up to four translational projects aimed at the formation of novel circuits in a chronic SCI injury model.

In addition to this call, we were able to make a handful of new awards including a Nathalie Rose Barr PhD studentship at Tom Nightingale's new laboratory at Birmingham University focused on spinal stimulation and autonomic function, a proof-of-concept study at Simone Di Giovanni's laboratory at Imperial College London focused on regeneration and finally joint funding of two clinical projects with our friends at Stoke Mandeville Spinal Research focusing on neuropathic pain.


We have also been able to increase our investment in Onward Medical, a medical device company that is developing a portfolio of spinal stimulation technologies, one of which is currently going through a pivotal FDA clinical trial.

Disruption in both fundraising and research activity has meant that spending on charitable activities decreased significantly to £549,000 (2020 - £1,032,000) whilst costs in raising funds fell slightly to £460,000 (2020 - £591,000). However, overall, our research funding commitments at 31 March 2021 remains a healthy £1,806,000 covering projects in basic, clinical research and patient trials.

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.

I would also like to take this opportunity to thank David Allan who stood down as Chair and retired from the Board in May 2021. David has been a long-standing champion of our charity, first as an active supporter and volunteer, before becoming a Trustee. David has played a key role in helping us develop many initiatives, both scientific and strategic 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 help us come out of this pandemic stronger and begin to change the world for everyone living SCI.



Ian Curtis
Deputy 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 2021.

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.

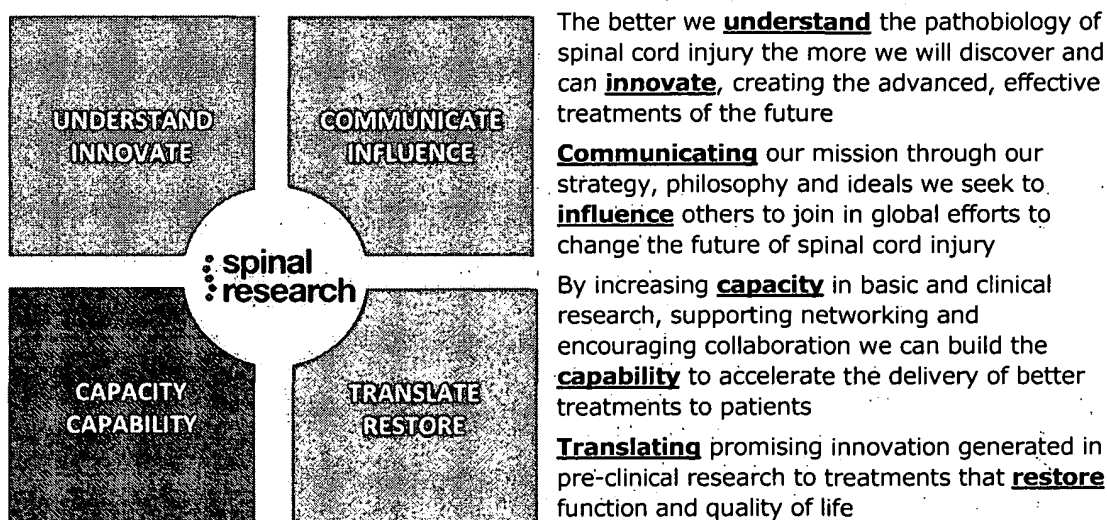
Strategic Report

Achievements in the year ended 31 March 2021

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
- (vi) commercialisation activities

What we achieved in 2020-21

Studentship Awards

We have awarded one studentship during the year.

A non-invasive ergogenic neuroprosthesis to improve exercise capacity and therapeutic adaptations in individuals with spinal cord injury

This three-year studentship will be undertaken at the University of Birmingham led by Dr Tom Nightingale, an integrative physiologist at the School of Sport, Exercise and Rehabilitation Sciences, Birmingham University.

Individuals with cervical and upper-thoracic spinal cord injury (SCI) commonly have reduced levels of cardiorespiratory fitness (CRF), not only as a result of paralysis but also cardiovascular dysfunctions. In some cases, the individual's CRF is well below that necessary to maintain independent living, which can detrimentally impact quality of life.

Moreover, low CRF is a well-known risk factor for the development of chronic disease. This project proposes a comprehensive program of clinical work investigating whether transcutaneous spinal cord stimulation (tSCS) is capable of improving CRF through the modulation of cardiovascular and motor functions in individuals with chronic SCI.

tSCS could offer a simple, cost-effective solution to improve exercise capacity by restoring cardiovascular and motor control in this population. If tSCS can facilitate a normalised response to exercise, the study aims to assess whether this translates to enhanced long-term functional recovery and superior therapeutic adaptations.

Proof of Concept Award

TTK21 CBP/p300 activator for repair and recovery after chronic SCI

This is proof of concept award undertaken at Prof Simone Di Giovanni's laboratory at Imperial College London proposes to test a recently developed molecular strategy to overcome the inability to promote neurological recovery in severe and chronic SCI. This will be achieved by combining the pharmacological activation of the regenerative gene expression programme by using a CBP/p300 activator with environmental enrichment, harnessing neuronal activity-dependent mechanisms of neuroplasticity. The project intends to use a severe transection model of chronic spinal cord injury where they will investigate axonal and synaptic plasticity leading to circuit reorganisation below the injury, axonal sprouting and regeneration around and across the injury site and neurological sensorimotor recovery.

Stoke Mandeville Awards

Cingulotomy for refractory neuropathic pain following spinal cord injury

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

Electroencephalograph predictors of central neuropathic pain in subacute spinal cord injury

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

Influence & Collaboration

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

As part of our strategic plan to influence and accelerate the development and delivery of meaningful treatments we announced a new alliance with our long-time friends, the Christopher & Dana Reeve Foundation.

The scope of the new alliance will focus on 7 main objectives:

- 1) To co-develop a qualitative and quantitative methodology to guide selection of potential therapeutic candidates to translate, support and test clinically (inclusive of combinatory strategies)

- 2) To co-develop a set of standards and guidelines for rigorous replication of potential therapeutic candidates and a scalable solution to existing replication infrastructure and capacity challenges.
- 3) To co-develop a set of standards, guidelines and methodologies to enable rigorous and efficient testing of combinatory strategies.
- 4) To co-develop a framework to support optimal translation of potential therapeutic candidates through the translational, regulatory and clinical stages of the pipeline.
- 5) To co-develop a suite of shared business services to provide late-stage translational projects and early-stage startups with legal, regulatory, product design and financial planning support.
- 6) To co-develop a consumer engagement framework to provide input to the methodologies, frameworks and governance in the scope of the objectives set out.
- 7) To co-develop a sustainable funding model to support potential therapeutic candidates through the pipeline whilst continually improving the sophistication and effectiveness of the methodologies, frameworks and governance in the scope of the objectives set out.

Together these objectives form the basis of our alliance and will lead us build our '*blueprint for speed*' – to bring treatments and technologies to the SCI community, faster.

Network Meeting

As always, our commitment to collaboration is underpinned by our prestigious annual Network Meeting.

Unfortunately, this year it was impossible for us to run our usual face to face meeting in London due to international Covid-19 restrictions.

However, we were able to run a number of online seminars via the International Online Spinal Cord Injury Research Seminar (IOSCIRS) platform whereby some of our researchers and students were able to present their latest work virtually. These seminars turned out to be very popular and it is something that we have repeated in 2021.

Our Fundraising

Spinal Research did not receive any government funding, even throughout the crisis, and has been entirely reliant on our supporters to undertake our work. 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.

The London Marathon 2020, one of our most significant events, not being able to go ahead was a major setback to our fundraising, not only in terms of income but also the morale of our vital running network. A sterling effort was made throughout the year to keep engaged with the runners network and where appropriate encourage participation in virtual running events, such as the virtual London Marathon, to raise funds on our behalf. In addition to this, the 2021 race being in October meant that potential income was deferred to the following period.

Despite the massive disruption we were still able to raise an impressive £57,000 through the running network activities and events.

Challenges and Community events were also hit hard by the disruption but nevertheless our wonderful community of supporters were able to raise an impressive £95,000.

Our individual givers have been incredibly important for us during the year, supporting our spring, summer and Christmas appeals as well as our reliable regular givers that have in some cases increased their giving this year. In total, our individual and regular giving has raised £152,000.

We are extremely grateful to the many trusts and foundations that support our work. Income from these sources was £310,000. 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 £206,000.

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

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 2020/21 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 priority going forward is to rebuild our fundraising streams to pre-pandemic levels and then beyond.

To do this will have to pay significant attention to donor behaviour changes that may have occurred during the pandemic and ensure that we are prepared to make whatever changes are necessary. With the increase in virtual working and technology platforms, it is expected that our digital transformation objectives will be accelerated. Something we'll have to tackle head on as a priority.

Whilst we anticipate face to face events to return as we exit the crisis, but we do anticipate a continuation and growing interest in virtual events and experiences. We will need to ensure we are geared up for reacting to these changes.

We will also need to be mindful of the dual impact of Covid-19 and Brexit on the UK research community and how that may impact some of our UK investment priorities and decisions. This may open the door to new engagement and even lobbying activities with the UK Government, especially in terms of clinical trial capacity and infrastructure, translational science and commercialisation.

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

Overall income was up by almost 10% compared to the previous year. Income from donations from individuals and legacies increased from £1,706,000 in the previous year to £1,903,000.

Volunteer-led fundraising fell 68% to £152,000 on the previous year's £470,000, income from trusts and foundations fell 23% to £310,000 and legacies income fell by 41% from the previous year to £206,000.

Income from major donors and private individuals was up significantly to £1,234,000 due to a large private individual gift.

Expenditure

Staff numbers have remained constant over the year with some exceptional costs incurred for severances. Our operations and procedures continue to yield efficiencies and prudent investment in fundraising activities continues.

The grants payable figure, which was much lower at £260,000 this year. This reflects a decrease in grants awarded during the year on the previous year. Overall, we report expenditure on charitable activities decreased to £549,000 against £1,032,000 in the previous year. We are holding £1,395,000 in designated funds and £200,000 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 £115,000 in general funds adequately covers this reserve.

A third investment in Onward Medical, an early-stage Neuromodulation medical device company, of £690,000 sees the investment portfolio valuation rise to £1,163,000. 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.

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

Trustees

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

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

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

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

Key management personnel

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

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

Employees

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

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

Risk management

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

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

Of note, the Covid-19 crisis has required the charity to take careful stock of the fundraising and research landscapes. The crisis will have a material impact on income raised from events, community and general giving whilst research facilities will be forced to close, resulting in delays and additional costs. We have put in place a crisis management team to revise budgets, plan staff and resources, location and facilities planning, technology co-ordination, co-ordination with crisis management teams of research partners, institutions and events

companies whilst increasing the frequency of operation staff, fundraiser and board interaction to ensure agility and responsiveness to the uncertainty.

Subsidiary companies

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

Related parties

During the year, donations totalling £770,000 were received from Trustees (2020 - none).

During the year, no grants were made to institutions where members of the Grant Advisory Committee are the principal investigators.

In terms of other related party transactions, in 2019/20 an award of £291,926 was made to a charity where one trustee holds a seat on both boards. No such awards were made in 2020/21.

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 8 December 2021



Deputy Chairman

Ian Curtis

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 2021 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 2021 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.



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

16 December 2021

Financial statements and notes

Statement of financial activities year to 31 March 2021 (including an Income and Expenditure Account)

	Notes	Unrestricted		Restricted funds £'000	Total funds 2021 £'000	Total funds 2020 £'000
		General £'000	Designated £'000			
Income from:						
Donations and legacies	1	981	—	922	1,903	1,706
Other trading activities		6	—	—	6	7
Investment income and interest receivable	2	4	—	—	4	12
Charitable activities		—	—	—	—	21
Total income		991	—	922	1,913	1,746
Expenditure on:						
Raising funds						
Donations and legacies	3	460	—	—	460	582
Fundraising trading: cost of goods sold		—	—	—	—	9
		460	—	—	460	591
Funds generated for charitable activities		531	—	922	1,453	1,155
Charitable activities						
Research						
Grants payable	14	24	—	224	248	583
Conferences and other awards	14	12	—	—	12	124
Research division costs	4	155	—	—	155	177
Awareness raising	5	134	—	—	134	148
		325	—	224	549	1,032
Total expenditure		785	—	224	1,009	1,623
Net income before investment gains (losses)		206	—	698	904	123
Gains (losses) on investment assets	13	26	—	—	26	(19)
Net income and net movement in funds before transfers		232	—	698	930	104
Gross transfers between funds	16	(398)	986	(588)	—	—
Net movement in funds		(166)	986	110	930	104
Reconciliation of funds						
Total funds brought forward at 1 April 2020		281	409	90	780	676
Total funds carried forward at 31 March 2021		115	1,395	200	1,710	780

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 2020 (including an Income and Expenditure Account)

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

Balance sheet 31 March 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	10	4	7
Investments	13	1,163	448
		<u>1,167</u>	<u>455</u>
Current assets			
Debtors	11	337	299
Short term deposits		761	761
Bank deposits and cash		1,378	1,503
		<u>2,476</u>	<u>2,563</u>
Creditors: amounts falling due within one year			
Grants payable	14	(1,558)	(1,410)
Other creditors	12	(127)	(126)
		<u>(1,685)</u>	<u>(1,536)</u>
Net current assets		<u>791</u>	<u>1,027</u>
Total assets less current liabilities		1,958	1,482
Creditors: amounts falling due after more than one year			
Grants payable	14	(248)	(702)
Total net assets		<u>1,710</u>	<u>780</u>
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	200	90
Unrestricted funds			
Designated funds	16	1,395	409
General funds		115	281
		<u>1,710</u>	<u>780</u>

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 8 December 2021 and signed on their behalf by:


Deputy Chairman
Ian Curtis

Statement of cash flows 31 March 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	560	51
Cash flows from investing activities:			
Investment income		4	12
Proceeds from disposal of investments		1	5
Purchase of investments		(690)	(90)
Purchase of tangible fixed assets		—	(5)
Net cash used in investing activities		(685)	(78)
Change in cash and cash equivalents in the year		(125)	(27)
Cash and cash equivalents at 1 April 2020	B	2,264	2,291
Cash and cash equivalents at 31 March 2021	B	2,139	2,264

Notes to the statement of cash flows for the year to 31 March 2021.

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

	2021 £'000	2020 £'000
Net movement in funds (as per the statement of financial activities)	930	104
Adjustments for:		
Depreciation charge	3	1
(Gains) losses on investments	(26)	19
Investment income	(4)	(12)
Increase in debtors	(38)	(160)
(Decrease) increase in creditors	(305)	99
Net cash provided by operating activities	560	51

B Analysis of changes in net debt

	2020 £'000	Cash flows £'000	2021 £'000
Cash at bank and in hand	1,503	(125)	1,378
Short term deposits (less than three months)	761	—	761
Total cash and cash equivalents	2,264	(125)	2,139

1 Donations and legacies

	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

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

2 Investment income and interest receivable

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

	Unrestricted £'000	Restricted £'000	2019 £'000
UK investment income	7	—	7
Interest receivable	5	—	5
2020 Total funds	12	—	12

3 Raising funds

	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

3 Raising funds (continued)

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

4 Research division

	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

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

5 Awareness raising

	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

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

6 Governance costs

	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

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

7 Support costs

	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

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

8 Staff costs and Trustees' remuneration

	2021 £'000	2020 £'000
Staff costs during the year:		
Wages and salaries	312	375
Social security costs	32	35
Recruitment and severance costs	1	8
Pension costs (personal pension plans)	31	30
Permanent Health Insurance	5	11
	381	459
Staff costs by function:		
Raising funds	206	248
Research division	114	138
Awareness raising	61	73
	381	459

The average number of employees during the year on a head count basis was 8 (2020 – 8).

	2021	2020
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	2	—
£120,001 - £130,000	—	1

The employer's contribution to a personal pension in respect of the above employees amounted to £8,847 (2020 - £10,082).

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 £71,623 (2020 - £148,126).

9 Related parties

During the year, donations totalling £770,000 were received from Trustees (2020 - none).

During the year, no grants were made to institutions where members of the Grant Advisory Committee are the principal investigators.

In terms of other related party transactions, in 2019/20 an award of £291,926 was made to a charity where one trustee holds a seat on both boards. No such awards were made in 2020/21.

There were no other related party transactions.

10 Tangible fixed assets

	Equipment, fixtures and fittings 2021 £'000
Cost	
At 1 April 2020	34
Additions	—
At 31 March 2021	34
Depreciation	
At 1 April 2020	27
Charge for year	3
At 31 March 2021	30
Net book values	
At 31 March 2020	7
At 31 March 2021	4

11 Debtors

	2021 £'000	2020 £'000
Prepayments and accrued income	337	295
Other debtors	—	4
	337	299

12 Other creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Accruals	55	64
Other creditors (note 12a)	72	62
	127	126

12a Other creditors

	2021 £'000	2020 £'000
Net pay due	—	(1,218)
HMRC payroll liability	18	17,775
Purchase ledger control	52	40,938
Sundry creditors	2	4,188
	72	61,684

13 Investments

	2021 £'000	2020 £'000
Listed investments		
Market value at 1 April 2020	107	126
Unrealised investment gains	26	(19)
Market value at 31 March 2021	133	107
 Fixed term bonds	170	171
Programme related investments	860	170
	1163	448
 Cost of listed investments	76	76

Reconciliation of movements in unrealised investment gains	General funds £'000	Restricted funds £'000	Total £'000
Unrealised gains at 1 April 2020	31	—	31
Net losses arising on revaluations	26	—	26
Total unrealised gains at 31 March 2021	57	—	57

The cost of listed investments held at 31 March 2021 was £75,890 (2020 - £75,890). Listed investments held at 31 March 2021 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 2020/21 and 2019/20.

14 Grants payable

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

14 Grants payable (continued)

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

14 Grants payable (continued)

Reconciliation of grants and awards payable

	2021 £'000	2020 £'000
Grants awarded in year	298	612
Grant overspend	—	—
Grants cancelled	(50)	(29)
Grants payable for year	248	583
Conferences and other awards	12	124
Conferences overspend	—	—
	260	707
Commitments at 1 April 2020	2,112	2,046
	2,372	2,753
Grants paid during the year	(566)	(641)
Commitments at 31 March 2021	1,806	2,112
Commitments at 31 March 2021 are payable as follows:		
Within one year	1,558	1,410
After more than one year	248	702
	1,806	2,112

15 Restricted funds

	At 1 April 2020 £'000	Income £'000	Grants made in year £'000	Transfers £'000	At 31 March 2021 £'000
Rehabilitation centre research fund	64	—	(64)	—	—
Donations for research in connection with the Translational Initiative at University College London	8	—	(8)	—	—
Donations of below £5,000 for research at SCI Stanmore	—	5	(5)	—	—
Donations from Childwick Trust for research at SCI Centre Stanmore	—	10	(10)	—	—
Donations of below £5,000 for research at the University of Cambridge	—	3	(3)	—	—
Donations of below £5,000 for research at the University of Glasgow	—	9	(9)	—	—
Donations from Robert Barr's Charitable Trust for research at the University of Glasgow	—	35	(35)	—	—
Donations from RS Macdonald Charitable Trust for research at the University of Glasgow	—	50	(50)	—	—
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	—	9	(9)	—	—
Donations for programme related investments	18	770	—	(588)	200
	90	922	(224)	(588)	200

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

16 Designated funds

	At 1 April 2020 £'000	New designations £'000	Utilised in year £'000	At 31 March 2021 £'000
Pat Wall Fellowship	2	—	—	2
Monies set aside for Special Emphasis Networks	227	273	—	500
Monies set aside for the Solomons Award	10	—	—	10
Monies set aside for ISCoS Keynote Speaker	—	8	(3)	5
Monies set aside for Covid-19 Contingency fund	—	30	(5)	25
Programme related investment fund	170	683	—	853
	409	994	(8)	1,395

	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	227	(227)	227
Monies set aside for the Solomons Award	10	—	—	10
Programme related investment fund	80	90	—	170
	319	317	(227)	409

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.

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.

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 at 31 March

	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

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

18 Operating leases

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

	2021 £'000	2020 £'000
Operating lease payments due:		
Within one year	—	1
Within two to five years	—	2
	—	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 2021.

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
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 2021) His Honour PC Benson Miss E F M Blois Prof R M Brownstone MD PhD (appointed in July 2021) Mr I Curtis BA FCA (Honorary Treasurer) Mrs Tara Howell (appointed in June 2021) 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)
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 (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) Prof R Franklin BSc BVetMed PhD MRCVS FRCPath 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.

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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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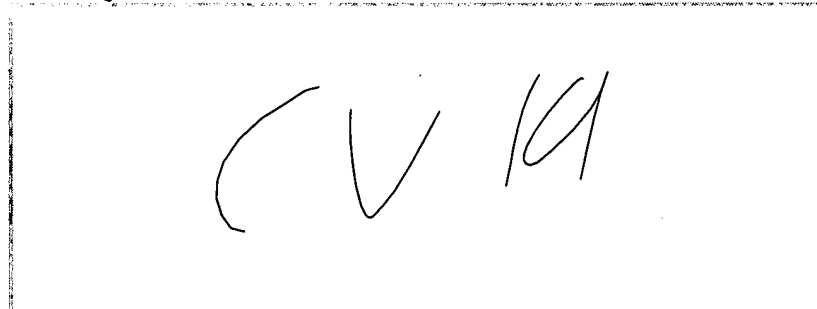
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