

International Spinal Research Trust

trading as



**Annual report and financial statements
to 31 March 2017**

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 2017

It is my great pleasure to introduce our latest Report and Accounts. Excellent progress has been made during the year, with strong momentum in our research programme supported by another year of growth in income resources from our fundraising activities. Our research funding portfolio spanned more than 20 projects and consisted of awards totalling £1,937,499.

The charitable sector is as crowded as ever and sentiment towards it remains volatile. Despite this challenging environment, income grew by 18% compared to the previous year and our costs once again fell. Net income generated for charitable objectives, at £1,216,000, was the highest we have achieved in many years. This trend is both welcome and necessary as our planned commitments for the coming year are ambitious.

Our research strategy stands on three pillars: the first, to build research capacity across the whole translational spectrum to strengthen our understanding of spinal cord injury, in turn helping to discover novel targets as potential treatments; second, to identify promising innovations that have likely promise for patient benefit and translationally-focused funding to accelerate innovation towards patient benefit; and the third, to influence stakeholders and those with allied missions around the world to ensure we align rather than duplicate effort.

The time is now to focus greater funding towards clinical translation. During the year we launched our first Special Emphasis Network which we have tasked with the long-term and sustained objective of improving bladder, bowel and sexual function; issues recognised as of high priority for those with spinal cord injury. We made our first award towards this exciting initiative and will make further substantial awards in 2017 to support this.

Exciting developments in the field have renewed interest in neuromodulation of the spinal cord by electrical stimulation. Electrical stimulation of the cord is showing robust functional benefits and is feasible and safe. We are determined to ensure UK patients don't miss out and have access to this mode of treatment as safely and quickly as possible. Significant investment during 2017-18 is planned to catalyse this objective.

We continue to work in partnership with the NHS and are involved in the spinal services clinical reference group to help shape the research agenda for the future and ensure the service is fit for purpose. Whilst the UK boasts world-class neuroscience, research interaction with the clinical service and clinical research itself remains disjointed. This cannot persist and our commitment to developing a UK Spinal Cord Injury Research Network (UKSCIRN) has never been more crucial. We have begun a series of consultations with academic and clinical centres across the UK to create a roadmap for improved integration and working between academia and the medical service. We look forward to the outcome of this consultation and its recommendations to help inform our strategy going forward.

The field is only as good as the talent coming in. We awarded two more studentships during the year. Forty five young scientists have now completed their doctorate studies since we began this programme. We ran another successful Neurotrauma Summer School in Hattlingen, Germany. The interaction between faculty and delegate made for a stimulating week and it is so encouraging to see the real strength in depth we now have in this next generation of scientific leaders.

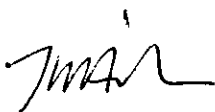
We also continue to work very closely with other allied organisations around the world, cementing important relationships that are necessary for truly international efforts tackling a global unmet need. In September 2016 we and other international not-for-profit organisations supported an international symposium to discuss the translational pathway for spinal cord injury treatments. Two expert groups are now working closely to develop specific recommendations, strategies and practical toolkits to overcome barriers to translation.

We have also worked to strengthen our engagement with supporters. In October 2016, our new website went live, accompanied by a refresh in brand. The benefits were immediate; numbers signing up for our newsletter increased more than 10-fold, more site hits and greater time spent viewing content per hit. Our awareness campaign "Your Story" is an example of how we are reaching out to supporters to help us reflect the effects of paralysis and what research means to people affected.

Engaging the research community is critical to our mission and our annual research Network Meeting, held in London, was once again enormously popular with opportunities to reach out to patients, clinicians, researchers and foundations from around the world. Feedback confirms this to be one of the most important and eagerly anticipated scientific meetings in the field and remains over-subscribed each year.

As I reflect on the year I am minded to consider the important part played by my fellow Trustees. Their hard work is appreciated and I thank them for it. I would especially like to thank Paul Sharpe who stood down in July 2016. Paul has served the Trust over many years, both as a member and Chairman of the Scientific Advisory Committee and most recently as a Trustee. We remain indebted to him. We were also saddened by the news of the death of our long-time patron and staunch supporter, Lord Walton of Detchant, who passed away in April 2016. A leading neurologist and passionate supporter of medical research, Lord Walton gave his time willingly and enthusiastically, not only to our cause but many others besides.

Finally, none of our important work would be possible without the generous support from our many donors, volunteers, staff and researchers from around the world. We have a shared vision and together we are changing the future of spinal cord injury.



John Hick
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 2017.

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 accounting policies set out in note 21 and comply with the charity's memorandum and articles of association, applicable law and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting period commencing 1 January 2015 or later.

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 continue 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 the 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 2017

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

The principles of capacity building, influence and translation remain central to our research strategy but the implementation continues to evolve. A change in emphasis from traditional response mode funding was agreed to allow more directed and managed programmes of research. As part of our commitment to put patient outcomes front and centre of our strategy we identified a need to develop specialised networks with clearly defined, patient-centric objectives. A major component of that manifests in our development of a Special Emphasis Network for bladder, bowel and sexual function. It is our further aim to ensure patients in the UK have access to newly identified treatments as quickly and safely as possible. Recent advances in neuromodulation have shown promise and are entirely feasible in the clinical setting. We plan to accelerate patient access to neuromodulation technology through the coordinated funding of clinical and basic science centres with relevant expertise.

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? Our Nathalie Rose Barr Studentships are highly prestigious awards made to the highest calibre research groups in the UK that offer outstanding students the opportunity to learn their research craft in some of the best neuroscience institutions in the world. Since launching our studentship programme 45 young researchers have gained their PhD.

What we achieved

Studentship Awards - We awarded two studentships during the year.

Dr Lawrence Moon and Professor Stephen McMahon (King's College London) and Dr Stephen Ashford (King's College Hospital) will study a new gene therapy approach to treat spinal cord injury. They will use a modified virus (AAV vector) to carry the gene for a growth factor called neurotrophin3 (NT-3) and deliver this via an intramuscularly injection to treat upper limb spasticity and help recovery of forelimb function after cervical (neck) contusion injury. The work is based on previous work by the group that showed impressive effects of AAV-NT3 application in reducing signs of spasticity in rats with brainstem injuries. The project intends to combine application of NT-3 with intensive, automated rehabilitation of grasping using in-cage devices. Overall, the therapy has translational potential using a feasible delivery route and clinically-acceptable viral vector system. The investigators have generated and published significant preliminary work in support of the current proposal.

The second studentship was awarded to Dr Zubair Ahmed and Professor Ann Logan at the University of Birmingham. The aim of the project is to establish whether treatment by agents that affect aquaporin-4 water (AQP4) channels leads to a reduction of oedema associated with spinal cord injury and in turn diminishes the functional deficits. Impairment of the blood-spinal cord barrier (BSCB) after oedema caused spinal cord injury is the second most common insult after ischemia reperfusion (IR) injury and it is associated with poor prognosis, such as paralysis or even death. Aquaporins (AQP) are small membrane proteins of epithelial and/or glial cell origin and permit passive water diffusion during the development of damaging (vasogenic) oedema caused by neuroinflammation, ischemia and trauma. AQP4 is recognized as the major pathway for water homeostasis in the central nervous system and a mechanism for AQP4 relocalisation (cellular trafficking) in astrocytes was recently proposed. Based on these observations, the group showed that inhibitors of AQP4 relocalisation can prevent SCI-induced oedema. They now wish to explore inhibitors of AQP4 relocalisation and determine whether reducing oedema has any beneficial effects on outcomes in spinal cord injury.

Clinical research - Part of our research strategy includes identifying and overcoming translational hurdles and capacity limitations that constrain the rate of delivery of innovative findings in basic research to the clinic. The purpose of our Solomons Award scheme is to help support quality experimental medicine, translational and reverse translational research in the UK within the field of spinal cord injury. Through the scheme we aim to support the development of an early career clinical researcher with either a science or medical training background and foster innovation, collaboration and research activity at a key interface of science/clinical research.

Under the scheme, researchers at Sheffield set out to determine the feasibility of conducting a larger study to investigate the effects of ITBS (a form of non-invasive transcranial magnetic stimulation) for upper-limb dysfunction in SCI. Ten participants were recruited to the study with a range in time since injury of between 3 months and 3yrs 10 months. The study was used to establish a suitable intervention protocol for a larger study and determine the number of eligible patients, recruitment rate and withdrawal/dropout rate. In addition, the study would obtain feedback from the spinal patient and public involvement (PPI) group on protocol design. Clinically, preliminary data would be collected on the effects of ITBS on spasticity, pain and sensorimotor function and

determine the number of adverse events. The results of the study support the recruitment and the acceptability of conducting a larger future definitive trial to investigate the use of TBS to treat upper limb spasticity in people with incomplete SCI. Statistical analysis revealed that 40 participants would be required with a cross-over design to reveal a minimal clinically important difference on spasticity measures. Accounting for the observed drop out rate, 50 patients would need to be recruited in the trial.

Preliminary results indicate a reduction in upper-limb spasticity however, there was no statistically significant improvement in patients' function. Further research and modification on the intervention protocol is therefore warranted before a larger trial is undertaken.

Summer school – In June 2016 we held our third Spinal Cord Injury and Neurotrauma Summer School in Hattingen, Germany. These highly anticipated summer schools benefit from a faculty of internationally recognised experts in the field who give up their time generously to support the learning of young, early career researchers. The five day programme included clinical and basic science lectures, as well as workshops, to provide an extensive overview of the key issues in the field, critical discussion of the merits and limitations of existing models of injury and promising translational research avenues. The school also visited the Bochum University Hospital to meet clinical researchers at this specialised trauma hospital and witness the application of the HAL exoskeleton to patients. The emphasis throughout the school is on fostering interaction and scientific exchange with faculty. This year the school was attended by 25 participants, including neurosurgeons, veterinary surgeons, post-graduates and postdoctoral scientists.

Finally, we continually seek opportunities to seed ideas for the future through our sponsorship of workshops in emerging areas important to our mission. This year they included workshops on Open Data Commons for the spinal cord injury research community entitled "Preclinical CSI Data: Creating a FAIR Share Community" adopting the principle that data should be Findable, Accessible, Interoperable and Reusable (FAIR). The rapid growth in data sharing presents new opportunities across the spectrum of biomedical research and whilst data-sharing has become commonplace in many other disease areas and biological problems, it is not currently the norm in SCI. The workshop, in partnership with other NGOs and US NINDS/NIH, brought together preclinical and basic SCI researchers from academia and industry, data science and bioinformatics experts, investigators with expertise in other neurological disease fields, clinical researchers, and program staff representing federal and private funding agencies. The goals were to examine the current landscape for data sharing in SCI research, change this culture and provide a mechanism to comply with funder mandates for data sharing and journal open access policies. It will build on the examples laid out in the fields of genomics (Genbank), computational neuroscience and clinical informatics, which use a combination of user-guided self-curation, automated tools and dedicated centralised curators. We are continuing to support this initiative in the coming years.

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 the close of year we had 18 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 the health service

Spinal Research was previously a member of the Clinical Reference Group (CRG) for Spinal Cord Injury Specialised Services which was responsible for developing clinical strategies, specification and policies to enable the commissioning of services based on clear evidence and ensure that they are cost effective and meet patient needs. Within the CRG we worked as part of the Information Management Group that had responsibility for implementing and auditing the first clinical outcomes database and patient registry for spinal cord injury.

During the year, we contributed to the NHS England Service Review taking the lead on the Research and Measures element of this important report.

In 2016, Clinical Reference Group (CRG) for Spinal Cord Injury was amalgamated with Complex Spinal Surgery to form the Spinal Services Clinical Reference Group (SS CRG). A Specialised Spinal Cord Injuries Working Group was established under the new SS CRG and Spinal Research remains part of this new group, continuing to actively engage with the health service to inform and develop improvement priorities, develop the effectiveness of the clinical outcomes database and promote a stronger research agenda within the SCI specialised service.

Working with others

As well as workshops mentioned above, we work with other international organisations on numerous initiatives. Spinal Research, with the Christopher and Dana Reeve Foundation, Wings for Life and the International Foundation for Research in Paraplegia, co-sponsored an international symposium in September 2016 at Ittlingen, Switzerland, on the translational pathway for spinal cord injury treatments. Topics included novel developments in SCI clinical trials, lessons learned from past neuroscience translational clinical trials, expediting the scientific process and timelines of translating advanced preclinical findings to early phase clinical trials, biomarkers for early SCI trials and perspectives from industry partners on their expectations and investment decisions. The symposium has led to follow on activities. Two working groups are now convened; a Clinical Trials Strategy Group will deal with overall challenges for clinical studies and specific recommendations and strategies to overcome those barriers (STUDI). The second, an Implementation Group, is tasked with developing a toolbox of practical information for completing effective trials (SCI Trial Toolbox, or SCITT).

We believe working with other organisations offers real opportunities to leverage our funds and influence. This can be particularly advantageous for large or long-term initiatives.

We were therefore pleased to be able to enter a co-funding partnership with the Medical Research Council as part of their commitment to the Network of European Funding for Neuroscience Research (NEURON). Following a transnational call on external insults to the nervous system, Spinal Research provided funds to five International research consortia, led by UK scientists.

The vital funding will help explore; upper limb function through non-invasive electrical stimulation; novel bioactive agents that control tissue scarring, inflammation and re-modelling of scar tissue; the application of MRI techniques to understand mechanisms of cell atrophy after spinal cord injury; the repair of spinal cord from endogenous stem cells and; how axon regeneration can be enhanced by reprogramming mature neurons into a regenerative state.

Publications

During the year Spinal Research funded research resulted in 11 published articles. Our funded scientists have engineered olfactory ensheathing cells (OECs) to produce sustained expression of the enzyme chondroitinase that is known to digest the scar tissue formed after a spinal cord injury. Individually, both these experimental treatments have shown positive functional outcomes. Combining these treatments has the potential to bring the best of the cell bridging aspects of OECs with the plasticity enhancing properties of chondroitinase for greater repair and recovery.

Our scientists have also demonstrated long-distance sensory axon regeneration over a normal pathway resulting in sensory and sensory-motor recovery. This they achieved by expressing an Integrin that recognizes tenascin-C, one of the components of scar tissue, and an associated activator, called kindlin-1. The treatment enabled extensive long-distance regeneration of both myelinated and unmyelinated sensory axons that correctly connected to appropriate (sensory) regions of the spinal cord. The extent of growth and recovery seen would likely be clinically significant, report the researchers. Restoration of sensation to hands, perineum, and genitalia could significantly improve the quality of life for a spinal cord-injured patient.

Network Meeting

Our commitment to collaboration is underpinned by our annual Network Meeting. The 2016 meeting was our 18th such annual meeting. More than 130 delegates attended from around the world to discuss, debate and hear about the latest developments in the field. A broad range of topics were explored, from neuron replacement and transplantation, enhancing the capability of the spinal cord through electrical neuromodulation and computer-brain interfaces, the role of growth factors in improving spasticity, the emergence of wearable technology and its potential in rehabilitation and the challenges of long-range regeneration. Our meetings offer CPD accreditation from the Royal College of Surgeons. Increasingly, CPD accreditation is necessary in attracting clinical delegates whose numbers continue to grow year on year.

Translating innovation to clinical application

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

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

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

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

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

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

The strategic aims of this programme are:

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

What we achieved

Special Emphasis Networks

Special Emphasis Networks have at their core patient benefit. Our approach has been to work with the research community to identify deliverable priorities. During the year we launched our SEN initiative. The first SEN will focus on bladder, bowel and sexual dysfunction; issues of high priority for people with SCI. This SEN comprises experts in spinal stimulation, device development, regenerative medicine, translational models and clinical expertise.

Our first funding under the SEN Initiative supports the characterisation of neurogenic urinary incontinence in dogs who have sustained a naturally occurring spinal cord injury. This clinically-relevant veterinary study will help identify time-dependent changes in the neurogenic bladder that will inform subsequent activities undertaken by the SEN on bladder, bowel and sexual function.

UK Spinal Cord Injury Research Network

We are also developing a model for a UK-wide clinical/academic alliance network. This initiative recognises the need to build closer ties between academia and the clinical services. The aim will be to support a framework for greater collaborative research and clinical trials activity, facilitating the translation of both clinical and basic science research into clinical practice. We have funded a scoping exercise and will launch further funding calls in the coming year.

Media and communications

Our new website went live in October 2016. The website was designed with the functionality to support our revised brand, our key communications objective of aligning research with the people who will potentially benefit, awareness and income generation. Initial reports indicate a change in visitor profile that more closely reflects our current supporters, longer time spent on the site and an overall decreased bounce rate.

We are very aware that not all our current, or potential, supporters utilise digital channels. We have created printed materials to both raise awareness of spinal cord injury and its effects and the research the charity funds.

Our awareness campaign 'Your Story' has now enabled us to produce videos of people with a spinal cord injury explaining the effects of an injury and their hope for research. The videos were shared on the website and social media and had over a thousand views.

To support our awareness and fundraising activities we have refocused our supporter surveys to profile existing supporters in order to identify target audiences to approach. This insight will allow us to produce media coverage to relevant audiences.

Our Fundraising

Spinal Research does not receive any government funding and is entirely reliant on our supporters to be able to do the important work we do. Without the tremendous and dedicated support from our community and the hard work and commitment from our fundraising team our mission would fail.

In the financial year from April 2016 to March 2017 we brought in £1.74m gross income to support our work. The mix of income was spread across a number of areas with most significant income coming from major donors (£711k), trusts and foundations (£183k), our runner and challenges network (£313k) and legacies (£103k). We would also like to thank all our community fundraisers who ran charity events, large and small, up and down the country raising a magnificent £214k. Finally, we are indebted to all those who give regularly or who generously respond to our appeals and campaigns. These areas of income contributed more than £171k over the course of the year.

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.

Looking forward

We look forward to another important year for our organisation and its research. We aim to consolidate our commitment to funding research that focuses on patient priority and needs, with an emphasis on the chronic injury. Funding through our first Special Emphasis Network on bladder, bowel and sexual dysfunction we aim to establish a template for future investment in research that positively impacts quality of life issues for those with spinal cord injury.

We will remain committed to building research capacity and seek partnerships that leverage our funds and influence.

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

A number of long-term ambitions remain and bringing these forward will be a focus during the year:

- Launch our Special Emphasis Network on bladder, bowel and sexual dysfunction;
- Work with stakeholders to create a clinical/academic research alliance and build clinical trials training and capacity in the UK;
- Support expertise in spinal neuromodulation to bring together clinical and basic research to establish a UK-wide network
- Target non-invasive imaging of the spinal cord;
- Establish a Centre of Research Excellence and Discovery within a UK translational network; and
- Expand our reach and impact with supporters and the general public.

Financial review

Income

Overall income increased by 18% compared to the previous year. In particular, donations from individuals and legacies performed strongly, up from £1,309k in the previous year to £1,604k. Regular giving and community-related fundraising activity performed well, again indicating strong fundamentals in the management of this important income stream and excellent prospects for growth. Event income was down at £85k against a figure of £127k in the previous year as a result of a smaller number of planned events, reflecting a more risk averse approach to what are normally high cost income activities.

Expenditure

Staff numbers have remained constant over the year and no exceptional costs incurred. Our operations and procedures continue to yield efficiencies. Cost savings were achieved and overall expenditure on raising funds fell by 4%, year on year.

One deceptively volatile figure is the grants payable figure, which in 2016/17 fell to £366,000 compared to the previous year's £490,000. We are however holding £961,000 in designated funds and £197,000 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 £153,000 in general funds adequately covers this reserve.

The investment portfolio, currently valued at £288,000, is available to support research grants payable after more than one year if required. Our inevitably high cash assets covering our grant-related creditors are diversified over a number of banks and building societies to take advantage of the FCSC umbrella protection of £85,000 per institution whilst maintaining sufficient liquidity.

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

Going concern

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

Governance, structure and management

Legal structure

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

Organisational structure

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

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

Committees

Four committees made up of experts and 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 the election the new Trustee is invited to the charity's office to meet the staff and learn more about the day to day running of the charity. At that time they are furnished with copies of the Memorandum and Articles of Association, the office manual and the Charity Commission's guidance booklets for Trustees.

Key management personnel

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

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

Employees

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

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

Risk management

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

The Trust identified two major risks with potential for significant impact, one internal and one external.

Internally, we were aware our chart of accounts no longer mapped to our operational activities adequately, resulting in an increased reliance on spreadsheets to generate useful management accounts and reports. There is an inherent risk of introducing errors when relying on such post financial systems manipulations. We have therefore taken the decision to introduce a new chart of accounts for the coming (2017-18) financial year. We have spent the year planning and for this to ensure a smooth transition at year end.

Externally, the Trust continues to recognise the risk of rapidly changing legislation and guidelines governing the charity sector and monitors accordingly. Of note are changes to the regulation of data protection which is to be adopted by the UK in May 2018 as part of the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679). Procedures for data protection are in place and are updated to be aligned with changes coming into effect next year. We are nevertheless allocating resources and responsibility to monitor outcomes of any guidance from the Fundraising Regulator on interpretation and best practice in relation to GDPR in the charity sector.

Review of this risk is ongoing through monthly staff meetings with quarterly updates to the Board.

Subsidiary companies

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2016/17 and 2015/16. Accounts for 2017 were filed with the Registrar of Companies.

Related parties

Grants were made to certain institutions where members of the Grant Advisory Committee are the principal investigators. Grants payable in the year ended 31 March 2017 amounted to £246,809 (2016 - £101,985). The total amount due to these institutions as at 31 March 2017 was £366,916 (2016 - £410,193). 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.

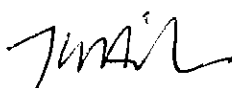
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 2nd November 2017



Mr John Hick
Chairman

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

We have audited the financial statements of International Spinal Research Trust for the year ended 31 March 2017 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' annual report, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2017 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.

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements and the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report



Katharine Patel, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

1 December 2017

Financial statements and notes

Statement of financial activities year to 31 March 2017

		Unrestricted funds		Restricted funds	Total funds 2017	Total funds 2016
	Notes	General £'000	Designated £'000	£'000	£'000	£'000
Income from:						
Donations and legacies	1	1,380	—	224	1,604	1,309
Other trading activities*						
· Fundraising events*		85	—	—	85	127
· Trading*		5	—	—	5	7
Investment income and interest receivable	2	15	—	—	15	8
Charitable activities*		29	—	—	29	18
Total income		1,514	—	224	1,738	1,469
Expenditure on:						
Raising funds						
· Donations and legacies	3	478	—	—	478	496
· Fundraising events*		38	—	—	38	41
· Fundraising trading: cost of goods sold*		6	—	—	6	6
		522	—	—	522	543
Funds generated for charitable activities		992	—	224	1,216	926
Charitable activities						
Research						
· Grants payable	14	200	—	166	366	490
· Conferences and other awards*		123	—	—	123	112
· Research division costs	4	188	—	—	188	187
Awareness raising	5	114	—	—	114	105
		625	—	166	791	894
Total expenditure		1,147	—	166	1,313	1,437
Net income (expenditure) before investment losses		367	—	58	425	32
Gains/(losses)/gains on investment assets	13	16	—	—	16	(5)
Net income (expenditure)		383	—	58	441	27
Gross transfers between funds	16	(514)	594	(80)	—	—
Net movement in funds		(131)	594	(22)	441	27
Reconciliation of funds						
Total funds brought forward at 1 April 2016		284	367	219	870	843
Total funds carried forward at 31 March 2017		153	961	197	1,311	870

*2016 comparatives represent solely unrestricted general funds.

Balance sheet 31 March 2017

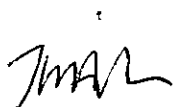
	Notes	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	10	5	—
Investments	13	368	272
		373	272
Current assets			
Debtors	11	109	271
Short term deposits		741	729
Bank deposits and cash		1,464	1,084
		2,314	2,084
Creditors: amounts falling due within one year			
Grants payable	14	(717)	(875)
Other creditors	12	(59)	(54)
		(776)	(929)
Net current assets		1,538	1,155
Total assets less current liabilities		1,911	1,427
Creditors: amounts falling due after more than one year			
Grants payable	14	(600)	(557)
Total net assets		1,311	870
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	197	219
Unrestricted funds			
. Designated funds	16	961	367
. General funds		153	284
		1,311	870

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 on page 19 and therefore no separate statement of total recognised gains and losses has been presented.

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 2nd November 2017 and signed on their behalf by:

Mr John Hick
Chairman



Mr Robert Shelton
Trust



Statement of cash flows 31 March 2017

	Notes	2017 £'000	2016 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	464	(272)
Cash flows from investing activities:			
Investment income		15	8
Purchase of investments		(80)	—
Purchase of tangible fixed assets		(7)	—
Net cash provided by investing activities		(72)	8
Change in cash and cash equivalents in the year		392	(264)
Cash and cash equivalents at 1 April 2016	B	1,813	2,077
Cash and cash equivalents at 31 March 2017	B	2,205	1,813

Notes to the statement of cash flows for the year to 31 March 2017.

A Reconciliation of net movement in funds to net cash used in operating activities

	2017 £'000	2016 £'000
Net movement in funds (as per the statement of financial activities)	441	27
Adjustments for:		
Depreciation charge	2	—
(Gains) losses on investments	(16)	5
Investment income	(15)	(8)
Decrease (increase) in debtors	162	(69)
Decrease in creditors	(110)	(227)
Net cash provided by (used in) operating activities	464	(272)

B Analysis of cash and cash equivalents

	2017 £'000	2016 £'000
Cash at bank and in hand	1,464	1,084
Short term deposits (less than three months)	741	729
Total cash and cash equivalents	2,205	1,813

1 Donations and legacies

	Unrestricted £'000	Restricted £'000	2017 £'000	2016 £'000
Donations				
Volunteer-led fundraising activities	433	—	433	427
Trusts	107	74	181	275
Companies	—	—	—	1
Private individuals, schools, universities and other bodies	737	150	887	501
	1,277	224	1,501	1,204
Legacies	103	—	103	105
2017 Total funds	1,380	224	1,604	1,309
2016 Total funds	1,093	216	1,309	

2 Investment income and interest receivable

	Unrestricted £'000	Restricted £'000	2017 £'000	2016 £'000
UK investment income	3	—	3	3
Interest receivable	12	—	12	5
2017 Total funds	15	—	15	8
2016 Total funds	6	2	8	

3 Raising funds

	Unrestricted £'000	Restricted £'000	2017 £'000	2016 £'000
Staff costs (see note 8)	216	—	216	281
Publications and mailings	65	—	65	32
Fundraising expenditure	83	—	83	64
Other direct costs	26	—	26	36
Support costs (see note 7)	88	—	88	83
2017 Total funds	478	—	478	496
2016 Total funds	496	—	496	

4 Research division

	Unrestricted £'000	Restricted £'000	2017 £'000	2016 £'000
Staff costs (see note 8)	129	—	129	144
Direct costs	22	—	22	15
Support costs (see note 7)	37	—	37	28
2017 Total funds	188	—	188	187
2016 Total funds	187	—	187	

5 Awareness raising

	Unrestricted £'000	Restricted £'000	2017 £'000	2016 £'000
Staff costs (see note 8)	61	—	61	62
Direct costs	35	—	35	30
Support costs (see note 7)	18	—	18	13
2017 Total funds	114	—	114	105
2016 Total funds	105	—	105	

6 Governance costs

	Unrestricted £'000	Restricted £'000	2017 £'000	2016 £'000
Auditor's remuneration				
.. Audit				
.. Current year	13	—	13	14
.. Previous year	7	—	7	—
.. Other services	3	—	3	2
Consultancy	5	—	5	3
Trustee meeting expenses	2	—	2	2
Direct costs	3	—	3	2
2017 Total funds	33	—	33	23
2016 Total funds	23	—	23	

7 Support costs

	Raising funds £'000	Research division £'000	Awareness raising £'000	Total £'000
Depreciation	1	1	—	2
Premises costs	48	20	10	78
Office running costs	13	6	3	22
Governance costs (note 6)	21	8	4	33
Other costs	5	2	1	8
2017 Total funds	88	37	18	143
2016 Total funds	83	28	13	124

8 Staff costs and Trustees' remuneration

	2017 £'000	2016 £'000
Staff costs during the year:		
Wages and salaries	339	393
Social security costs	34	38
Recruitment and severance costs	1	23
Pension costs (personal pension plans)	26	27
Death in service	2	2
Permanent Health Insurance	4	4
	406	487
Staff costs by function:		
Raising funds	216	281
Research division	129	144
Awareness raising	61	62
	406	487

The average number of employees during the year on a head count basis was 8.5 (2016 – 8.0).

	2017	2016
The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employers pension contributions) during the year:		
£80,001 - £90,000	1	1

The employer's contribution to a personal pension in respect of the above employee amounted to £8,250 (2016 - £8,250).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Executive & Scientific Director of the charity. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £90,750 (2016 - £90,750).

9 Related parties

During the year, donations of £169,928 were received from three Trustees (2016 - £220,000 from two Trustees).

Grants were made to certain institutions where members of the Grant Advisory Committee are the principal investigators. Grants payable in the year ended 31 March 2017 amounted to £246,809 (2016 - £101,985). The total amount due to these institutions as at 31 March 2017 was £366,916 (2016 - £410,193).

There were no other related party transactions.

10 Tangible fixed assets

	2017 £'000
Equipment, fixtures and fittings	
Cost	
At 1 April 2016	79
Additions	7
Disposals	(58)
At 31 March 2017	28
Depreciation	
At 1 April 2016	79
Charge for year	2
Disposals	(58)
At 31 March 2017	23
Net book values	
At 31 March 2016	—
At 31 March 2017	5

11 Debtors

	2017 £'000	2016 £'000
Prepayments and accrued income	103	265
Other debtors	6	6
	109	271

12 Other creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Accruals	19	14
Other creditors	40	40
	59	54

13 Investments

	2017 £'000	2016 £'000
Listed investments		
Market value at 1 April 2016	102	107
Unrealised investment gains/(losses)	16	(5)
Market value at 31 March 2017	118	102
Fixed term bonds	170	170
Programme related investments	80	—
	368	272
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 2016	26	—	26
Net gains arising on revaluations	16	—	16
Total unrealised gains at 31 March 2017	42	—	42

The cost of listed investments held at 31 March 2017 was £75,890 (2016 -£75,890). Listed Investments held at 31 March 2017 comprised Charshare Distribution units.

During the year, the charity made a programme-related investment in NeuroRecovery Technologies Inc, an unlisted early stage US company involved in the development of neuromodulation systems for the treatment of spinal cord injury. The investment of £80,360 is recorded at cost and its carrying value will be kept under review in future accounting periods.

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2016/17 and 2015/16. Accounts for 2017 were filed with the Registrar of Companies.

14 Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2017 £'000	2016 £'000
The Research Strategy				
University of British Columbia	—	—	—	(10)
Marquette University	(5)	—	(5)	—
University of Iowa	(94)	—	(94)	—
	(99)	—	(99)	(10)
The Translational Initiative				
Chondroitinase joint project Royal Holloway University London, King's College London, University of Cambridge and Netherlands Institute for Neuroscience	—	—	—	(3)
	—	—	—	(3)
Nathalie Rose Barr Studentships				
University of Cambridge	(6)	6	—	—
Imperial College London	(17)	20	3	100
University of Aberdeen	(22)	22	—	—
King's College London	100	—	100	102
Oxford University	(7)	7	—	100
University of Birmingham	100	—	100	—
	148	55	203	302
Miscellaneous Awards				
UK Spinal Cord Injury Research Network	20	—	20	—
Neuro-urology SCI workshop	—	—	—	4
INSPIRED Project	(19)	19	—	187
Solomons Award University Sheffield	—	—	—	10
Canine SCI urinary incontinence study	50	—	50	—
DoLSCI Network (Stoke Mandeville)	—	92	92	—
ERA-NET NEURON (MRC co-funding)	100	—	100	—
	151	111	262	201
Total grants payable	200	166	366	490

Reconciliation of grants and awards payable

Grants awarded in year	465	504
Grants cancelled	(99)	(14)
Grants payable for year	366	490
Conferences and other awards	122	112
	488	602
Commitments at 1 April 2016	1,432	1,670
	1,920	2,272
Grants paid during the year	(631)	(831)
Exchange rate gains on foreign grants	28	(9)
Commitments at 31 March 2017	1,317	1,432
Commitments at 31 March 2017 are payable as follows:		
Within one year	717	875
After more than one year	600	557
	1,317	1,432

15 Restricted income

	At 1 April 2016 £'000	Income £'000	Grants made in year £'000	Transfers to designated funds £'000	At 31 March 2017 £'000
Rehabilitation centre research fund	156	—	(92)	—	64
Donations for research in connection with the Translational Initiative at University College London	8	—	—	—	8
Donations of below £5,000 for research at University College London	1	—	—	—	1
Donations for research in connection with the Translational Initiative relating to Chondroitinase	54	—	—	—	54
Donation from the Simon Gibson Charitable Trust for research at the University of Cambridge	—	5	(5)	—	—
Donations of below £5,000 for research at the University of Cambridge	—	1	(1)	—	—
Donation from the Sandra Charitable Trust for research at the Imperial College London	—	5	(5)	—	—
Donation from the Childwick Trust for research at the Imperial College London	—	10	(10)	—	—
Donation from the Henry Lumley Charitable Trust for research for research at the Imperial College London	—	5	(5)	—	—
Donation from the Kells Trust for research at the University of Aberdeen	—	—	—	—	—
Donation from the Anderson Anderson Brown Charitable Initiative for research at the University of Aberdeen	—	5	(5)	—	—
Donation from the Duchess of Westminster's Charity for research at the University of Aberdeen	—	5	(5)	—	—
Donations of below £5,000 for research at the University of Aberdeen	—	12	(12)	—	—
Donation from The David & Claudia Harding Foundation for research at the University of Oxford	—	5	(5)	—	—
Donations of below £5,000 for research at the University of Oxford	—	2	(2)	—	—
Donation from the Captain Stefanos Foundation for research relating to the Inspired Project	—	5	(5)	—	—
Donations of below £5000 for research relating to the Inspired Project	—	14	(14)	—	—
Donation for Special Emphasis Networks	—	50	—	—	50
Donation from The Curtis Family Charitable Fund for Programme Related Investment	—	100	—	(80)	20
	219	224	(166)	(80)	197

16 Designated funds

	At 1 April 2016 £'000	New designa- tions £'000	Utilised in year £'000	At 31 March 2017 £'000
Pat Wall Fellowship	2	—	(2)	—
Monies set aside for Nathalie Rose Barr award	—	200	(100)	100
Monies set aside for special emphasis networks	345	—	(70)	275
Monies set aside for the Solomons Award	—	10	—	10
Monies set aside for CHASE-IT	—	196	—	196
Monies set aside for Neuromodulation Initiative	—	300	—	300
Monies set aside for The Centre of Research Excellence and Discovery	20	—	(20)	—
Funds held in programme related investment (note 13)	—	80	—	80
	387	786	(192)	961

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

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

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

CORED – monies set aside in contribution to a capital fund needed to set up the Centre of Research Excellence and Discovery (CoRED). These funds have been de-designated and are available as general funds for grant giving purposes.

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.

CHASE-IT – monies set aside to fund future research related to the development of a chondroitinase gene therapy. These designated funds will be awarded within six months.

Neuromodulation Initiative – monies set aside to support the development of a UK multicentre network to research, test and evaluate electrical stimulation of the spinal cord as a potential treatment for spinal cord injury. These designated funds will be awarded during the next financial year in grant awards.

17 Analysis of net assets between funds at 31 March 2017

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total £'000
Tangible fixed assets	5	—	—	5
Fixed assets investments	288	80	—	368
Current assets	1,236	881	197	2,314
Creditors: amounts falling due within one year	(776)	—	—	(776)
Creditors: amounts falling due after more than one year	(600)	—	—	(600)
Total net assets	153	961	197	1,311

18 Operating leases

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

	2017 £'000	2016 £'000
Operating lease payments due:		
Within one year	2	2
Within two to five years	2	1
	4	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 Connected charity

International Spinal Research (Guernsey) Trust is a charitable trust, registered in Guernsey, and two of its objects are to further the research programme and charitable work of International Spinal Research Trust. Donations amounting to £nil (2016 - £nil) were received from the Guernsey Trust in the year. As the charity has no direct control over the Guernsey Trust, their accounts have not been consolidated into these accounts.

21 Accounting policies

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

Basis of preparation

These accounts have been prepared for the year to 31 March 2017.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

Income recognition

Incoming resources are 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.

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.

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.

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.

Foreign currencies

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

Fund accounting

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

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

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

Leased assets

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

Pensions

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

Fund structure

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

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

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

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

Company registration number	08409361 (England and Wales)
Charity registration number	1151015
Registered Address	80 Coleman Street London EC2R 5BJ
Telephone	0207 653 8935
Email	info@spinal-research.org
Website	www.spinal-research.org
Trustees	Mr J W A Hick BA (Chairman) Mrs P Herbert MA JP (Deputy Chair) Mr D B Allan FRCS RCPSG Miss E F M Blols Mr I Curtis BA FCA (Honorary Treasurer) Prof J W Fawcett PhD FRCP Ms K Mullins Miss J Pelly Mr P Sharpe MD (retired July 2016) Mr R Shelton Mr D J R G Thomson MB, ChB, LLM, LLB, FCI Arb
Patrons	Mr Stewart Yesner (Founder Patron) Ms Barbara Broccoli OBE Mr Richard Dunwoody MBE Mr P Edmond CBE TD FRCS Mrs Ginny Elliot MBE Dr Hans Frankel OBE MB FRCP Mr John Gosden Mr Jason Leonard OBE Baroness Masham of Ilton Dr Ruth McKernan CBE Rt Hon Lord Tebbit CH PC Mr Andrew Walker
Committee of the Board of Directors (the Trustees)	Mr J W A Hick BA (Chairman) Mr D B Allan FRCS RCPSG Mr I Curtis BA FCA (Honorary Treasurer) Ms K Mullins Mr R Shelton

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

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

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

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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Robert Luff Foundation Ltd	The Tony Bramall Charitable Trust
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Sheelagh Felce Discretionary Settlement	Ward Family Charitable Trust

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