

International Spinal Research Trust

trading as



**Annual report and financial statements
to 31 March 2018**

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Chairman's report for the year ended 31 March 2018

It is my great pleasure to introduce our latest Annual Report and Accounts. Once again, excellent progress has been made during the year, with further consolidation of activities supporting our research strategy underpinned by another year of growth in income and controlled costs. Spending on charitable activities increased significantly at £1,014,000 (2017 - £791,000) while costs in raising funds fell slightly at £516,000 (2017 - £522,000). Overall, our research funding commitments at 31st March 2018 was £1,377,000 covering projects in basic, clinical research and patient trials.

Income grew by 4% compared to the previous year. Net income generated for charitable objectives also increased by 6% at £1,289,000 (2017 - £1,216,000), continuing a welcome trend in recent years. Our ambitious research spending will nevertheless require further years of significant income growth.

The challenges of spinal cord injury are many and varied. To change the future of spinal cord injury we must balance deployment of limited funds across many priorities. Everything we do is in support of four principles; Understand and Innovate; build Capacity and Capability; Communicate and Influence and, ultimately; Translate and Restore.

Clinically, we are seeing more activity. Our commitment to creating a UK Neuromodulation Network that will provide UK patients with access to this exciting, feasible technology, was given a real boost when we agreed funding for a three-centre clinical study to evaluate transcutaneous spinal stimulation in patients with chronic cervical injuries. Meanwhile, the teams involved in the INSPIRED initiative, whose aim is to develop advanced, predictive magnetic resonance imaging techniques, recruited their first patients.

Last year we launched our Special Emphasis Network on Bladder, Bowel and Sexual Function (SEN-BBS). The challenges of bringing a multi-lab network together cannot be underestimated and much of the year has been spent working with many groups to establish fundable projects. Funding has now been agreed and we look forward to seeing further investment in this area of high patient priority.

Two more talented students will receive funding and gain invaluable training at world-class institutes. These early career scientists will work on projects that seek to restore hand function and develop a new class of orally-available therapies to enhance neuroplasticity. Forty-six young scientists have now completed their doctorate studies since we began this programme.

We planned our 4th bi-annual Neurotrauma and SCI Summer School which would be held in Glasgow in June 2018 and would again prove to be highly successful, providing 25 early career researchers an opportunity to learn from some of the world's leading SCI specialists.

Collaboration is vital and we work continuously with other organisation to support workshops and meetings, tackling issues such as hidden or so-called dark data. An international collaborative effort is now underway to create an openly-accessible database to which research laboratories can contribute all their findings, published or otherwise, heralding a new era of data sharing that will boost translation of therapies to the clinic.

With our international colleagues we have also supported meetings and workshops on emerging concepts such as intermittent hypoxia as a potential therapy for spinal cord injury, and continued support of other longer-term initiatives to develop translational tool kits that will expedite clinical trials. The level of collaborative endeavour is at an all-time high and long may that continue.

Finally, our annual Network Meeting, held each year in London, was a highlight of the conference calendar. My thanks go to the organising committee and speakers for making it so successful and increasingly oversubscribed.

All this has been supported by a strong fundraising programme. It is pleasing to see the quality of our fundraising efforts are being recognised. We were nominated for Best Charity (Small) in the 2017 Running Awards and won Bronze, we successfully applied for inclusion in the Big Give Christmas Challenge 2017 and were one of only six UK charities to be chosen for the NEX International Giving Day.

Special mention is due to four supporters who undertook the Talisker Whisky Atlantic Challenge over Christmas 2017. Calling themselves the Four Oarsmen, they not only raised more than £100,000 for Spinal Research but smashed the world record for an Atlantic row in a little over 28 days! Unsurprisingly, their efforts received much welcome publicity, helping to raise the profile of spinal cord injury.

I am especially pleased to welcome Melanie Reid, award winning journalist, as Patron of the charity. Melanie's "Spinal Column" pieces in the Times give a fascinating, forthright and personal reflection of life living with spinal cord injury which has done much to raise general awareness of spinal cord injury amongst the wider public. We are extremely grateful to receive her support.

I am acutely 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 especially like to thank Phillipa Herbert and Kyla Mullins who stood down in October 2017. Phillipa has been a long-standing supporter of our charity and joined our Board of Trustees in 1997. Her financial knowledge from working in the City combined with her personal experience of spinal cord injury ensured a most valuable contribution to the Trust's work for over twenty years. Kyla served the Board from 2013 and brought steady business and legal acumen during a period of significant transition for the Trust.

Finally, none of our important work would be possible without the generous support from our many donors, foundations, volunteers, staff and researchers from around the world. Our collective efforts and shared mission will change 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 2018.

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 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 2018

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. During the year we took steps to fund a small clinical study testing transcutaneous spinal stimulation in patients with chronic complete tetraplegia and plan to expand this pathfinder study during 2018-19.

We do not expect to achieve everything we envision alone. We will actively seek strategic partners in the commercial and public sector. Our strength is in the long-standing relationships we have built with clinical and academic research and our knowledge of a complex, diverse research field, both here and overseas. Opportunities are increasingly apparent in utilising technology to enhance recovery from spinal cord injury. We will leverage our unique position by providing expert access to our networks in neurological trauma to attract strategic investment of capital, expertise and know-how. We believe such opportunities are attractive to third-parties because neurological recovery is an uncrowded market.

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 is not 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 46 researchers have gained their PhD.

What we achieved

Studentship Awards - We awarded two studentships during the year.

Improving grasp in spinal cord injury via a wearable electronic device

A three-year study being undertaken at Newcastle University under the supervision of Professor Stuart Baker in collaboration with Professor Monica Perez, University of Miami (The Miami Project).

Summary – Improving hand function is a key priority for people after a spinal cord injury. The ability to open and close fingers and grasp and ungrasp objects is fundamental to independence and an improved quality of life.

Different areas of the brain control different aspects of motor control and neurons that have similar functions send out nerve fibres bundled into tracts that descend into the spinal cord. One of these, the corticospinal tract (CST), primarily controls hand and finger movements in humans. Others, such as the reticulospinal tract (RST), control more gross movements, such as trunk and arm extension/flexion. Recent findings suggest that when the CST is damaged some control of finer motor movements may be taken over by the RST, but functional improvements remain very modest.

The aim of this project is to help people with a spinal cord injury gain fine motor control by helping the reticulospinal tract do more of what it is trying to do. The team has already demonstrated that reticular neurons respond powerfully to loud auditory clicks. This is because humans are primed to respond to loud noises – tensing up and becoming aware. They also found that pairing the clicks with electrical stimuli delivered to muscles led to changes in motor outputs. In this project, two leading experts in motor control have come together to work on enhancing RST-recovered function after spinal cord injury and will provide exceptional opportunity and training for a PhD studentship.

Professor Perez has used transcranial magnetic brain stimulation to probe the different pathways underlying grasp and has had success in improving hand function. However, this device is both expensive and bulky, tying participants to the laboratory, allowing only brief periods of stimulation of around an hour.

Professor Baker's lab in Newcastle has developed a device that uses loud auditory clicks which is portable and battery powered, that is able to powerfully activate RST cells in animal models. This exciting discovery meant it could be possible to activate the RST non-invasively. Because the device is wearable it can be used to deliver therapeutic stimuli outside the lab, allowing continuous stimulation over many days.

The Research - This project seeks to exploit these advances to enhance grasp after a spinal cord injury even for those with a major deficit. The first two years will be spent improving and

customising the protocols for the wearable device to target hand control. This will be done with healthy human volunteers.

Auditory stimuli will be paired with electrical stimulation of a hand or forearm muscle. The aim is to optimise the protocol to induce maximal plastic changes in the muscles controlling grasp and trial this in patients.

Oral administration of a novel plasticity enhancer improves functional recovery after spinal cord injury

The second studentship was awarded to Dr Jessica Kwok of the University of Leeds.

Summary – Chondroitin sulphate proteoglycans act as both a physical and chemical barrier blocking and inhibiting re-growing nerves which might otherwise be capable of forming useful new connections to restore movement and function. They are present both in the glial scar, which forms after spinal cord injury, and participate in the formulation and modulation of perineuronal nets – a lattice-like structure on the surface of neurons. Perineuronal nets (PNNs), are crucial in stabilizing nerve connections and shaping neural circuitry, and play a key role in controlling neural plasticity during the development of the central nervous system and after injury in an adult.

This project will focus on an existing approved small molecule drug which Dr Kwok has recently shown reduces the perineuronal net in a normal spinal cord. Subsequent experiments also demonstrated administration of the drug improved recovery in rats with acute spinal cord injury.

The research follows on from these findings and aims to discover if this treatment is effective in chronic injuries: will it lead to the down-regulation of PNNs, enhancing plasticity and allowing the formation of new functional synapses for recovery in chronic spinal cord injury?

Information will be collected on the efficacy of this drug in decreasing the inhibitory activity of the perineuronal net and enhancing axon sprouting: how does the drug move and distribute around the body; the optimal treatment time; and sustainability. It will be combined with rehabilitation which enhances and modifies plasticity.

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.

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 clinic 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 which will inform further strategic activities in the coming year.

Summer school

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

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

The year has seen us prepare for our next School, in Glasgow, which will run in July 2018.

Open Data Commons

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 support for stakeholder meetings for the Open Data Commons for Spinal Cord Injury (ODC-SCI) to discuss progress and governance policies toward making data FAIR (Findable, Accessible Interoperable, and Reusable). The ODC-SCI is now in a testable upload platform with 21 registered laboratories in the portal at <http://odc-sci.org>. The value of data is undeniable and our efforts to support the development of a sustainable, community-driven curated data commons with analysis tools will provide capabilities in sharing and re-using data, opportunities to access negative and so-called “dark” (unpublished) data and accelerate progress towards treatments for spinal cord injury.

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 three 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 remains an integral part of the Specialised Spinal Cord Injuries Working Group for the Spinal Services Clinical Reference Group, providing input on data and information management and research priorities. Spinal Research has been invited to sit on a

proposed National SCI Network Board. The Network would be responsible for addressing issues with, and reducing variation across, the patient pathway, whether in SCI Centres or other non-specialist hospitals or health settings, for all SCI people. Part of the Network's remit will be to maintain an understanding of how new developments and innovation (including technology) may impact the care of an individual living with a spinal cord injury and how these may be adopted.

During the year we also engaged in a series of workshops with UK spinal injury centres to gather information on the research landscape within UK clinical units. Part of the outcome of that work will be a report and series of recommendations for the development of a sustainable UK-wide clinical research network to expedite trialling and adoption of new treatments here in the UK.

Working with others

Spinal Cord Injury Trials Toolbox (SCITT) & Spinal Trials Understanding, Design and Implementation (STUDI) Critical Review Committees (CRC)

An international consortium of not-for-profit and allied organisations are funding activities of critical review committees drawn from leading opinion-shapers in the field. The aim is to explore and guide the global SCI community on how we might better overcome the challenges associated with the design and conduct of clinical studies. The STUDI group is focused on strategic considerations through the publication of guidance documents. The SCITT group has been tasked with conceptualizing pragmatic solutions or tools for trial realisation. For both groups, SCI scientists and clinicians were recruited to work collaboratively and encourage input from additional experts on specific topics. Guidance papers are in draft on; (i) Recruitment in SCI Clinical Trials; (ii) Effective and Efficient Protocol Designs; and (iii) Innovative Endpoints. Publication of the first of these papers is expected in 2018.

Spinal Research provides access to world class peer review and project management. This expertise and economies of scale offer advantages to smaller foundations and charities. We are pleased to continue our collaborative partnership with endParalysis whose co-funding of initiatives such as CHASE-IT (gene therapy to enhance neuroplasticity) has helped drive this exciting therapeutic concept closer to the clinic.

Publications

During the year Spinal Research funded research resulting in six published articles. Included in this is a comprehensive review paper on a family of membrane proteins called integrins that promote axonal regeneration after injury of the nervous system.

Our scientists have also published on the development of a fast and robust method for measuring T1-weighted images in the whole cervical spinal cord in vivo, paving the way for accurate mapping of various spinal cord pathologies.

In addition, a dedicated Magnetic Resonance Imaging (MRI) protocol optimised to enable robust characterization of spinal cord microstructure in vivo using quantitative magnetisation transfer (qMT), was reported.

Network Meeting

Our commitment to collaboration is underpinned by our annual Network Meeting. The 2017 meeting was our 19th 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 was explored, from epigenetic barriers to regeneration, axonal signalling after nerve injury; cross-talk between the nervous system and the gut; novel tools and

bioinformatic approaches; new technology and bioengineered solutions and current clinical studies and trials.

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 to be focus on developing clinically-relevant solutions to patient needs. In due course it is expected the Trust will invest a significant proportion of its funds to support a number of SENs each tasked with addressing specific patient outcomes.

The strategic aims of this programme are:

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

What we achieved

Special Emphasis Networks (SEN)

Special Emphasis Networks have at their core patient benefit. Our approach has been to work with the research community to identify deliverable priorities. 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. During the year we received and reviewed proposals from SEN member laboratories. Successful applicants will commence work during the summer of 2018.

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.

Pathfinder Study

Recent access to proprietary transcutaneous spinal stimulators that target neural structures across the spinal cord has allowed planning for a clinical feasibility and safety study of neuromodulation in chronic, complete tetraplegic patients.

The aim of this two-centre study is to evaluate the safety, tolerability and feasibility of a novel non-invasive transcutaneous electrical spinal cord stimulation system. This will be carried out in combination with activity-based therapy in patients who have paralysis of their arms and legs. It will allow an investigation of any immediate and possibly lasting effects on sensory, motor and autonomic function. During the year, funding, and ethical and regulatory approval has been obtained.

This will be the first such study to be carried out in the UK and the first in the world to look at chronic, complete tetraplegic patients.

INSPIRED

ImagiNg SPInal cord injury and assessing its pREDictive Value - the INSPIRED study

This clinical study aims for the first time to run an advanced imaging protocol for brain and spinal cord assessment at two clinical sites with 3T scanners from three different vendors. The image acquisition will include scans sensitive to lesion location and extent, axonal loss and myelination (the level of nerve fibre insulation important for nerve signal conduction). It will also assess sensitivity of specific quantitative measurements to spinal cord damage at both sites to confirm the relevance of each technique for clinical assessment, patient management and ultimately clinical outcome. An important aspect of the project will be to set up an acquisition and analysis pipeline with clearly defined standard operating procedures (SOP) that will be the basis for future studies and possible clinical trials, establishing much needed expertise in multi-centre spinal cord imaging.

The first patients have been recruited to this study and scanned, data transferred and analysed. Quality assurance (QA) procedures and a common framework for exchange of clinical measures between study sites has been established, avoiding the error prone process of translating between data collection systems.

Media and communications

Development of our digital marketing and awareness strategy to a more proactive one saw positive increases, year on year, in reach and engagement across most social media, specifically reach and engagement on Facebook increased 33% and 145%, respectively, while reach and engagement through Twitter increased 59% and 52%, respectively.

This was reflected to a certain extent in visits to the website and increased time spent on the site. Bounce rates remain similar meaning work still needs to be done to increase website engagement. We introduced a new Research News feature later in the year with the aim of increasing fresh and engaging content for new and existing supporters. Further analysis of digital activity will provide greater insight and the ability to increase cost effective marketing and awareness.

We were able to increase media coverage of our charity and work substantially throughout the year, culminating in unprecedented awareness via The Four Oarsmen and their Talisker Whisky Atlantic Challenge 2017 in January 2018. Subsequent investment in awareness raising tools will hopefully mean new supporters can be reached with relevant stories from our ongoing 'Your story' campaign and local fundraising activity.

Listening to people affected by spinal cord injury, and our other supporters, we know that we need to communicate our research clearly. We are developing a revised Research Communications strategy in order achieve this.

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, particularly in the increasingly competitive fundraising sector. Without the tremendous and dedicated support from our community and the hard work and commitment from our fundraising team our mission would fail.

We have once again worked hard to increase our engagement with supporters. The income we receive from our regular and individual giving is particularly important to us as it remains amongst the most reliable income streams we have. Consistent income has added value as it allows us to plan efficiently. The number of regular donors increases year on year and our programme to engage with new supporters remains a high priority. Income from our regular and individual givers totalled a magnificent £202k.

Our growing band of community fundraisers excelled themselves once again raising £292k. Our runners, tri-athletes, cyclists and "tough mudders" raised £313k. Special mention is worthy to the Four Oarsmen, who rowed the Atlantic in a world record time of 29 days, raising over £100k in the process (and still counting).

We are extremely grateful to the many trusts and foundations that support our work. Income from these sources was £336k. We are also extremely grateful to those who left us a legacy. Income during the year was £389k.

Finally, corporate relationships are extremely valuable not only in monetary terms but also in terms of the opportunity these present for wider engagement with new audiences. Traditionally, income in this area has not been strong but this year we received significant

income that allowed us to support our chondroitinase project and projects on restoration of bladder, bowel and sexual function. Our thanks to Caffè Nero and fuelService for their support. Going forward, we aim to focus on developing mutually beneficial corporate relationships.

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

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

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

During 2017/18 no official complaints were made against the organisation or any of its staff in relation to fundraising.

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

Looking forward

We look 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. In particular, we see the government's Life Sciences Industrial Strategy providing opportunities to bring to together high-tech solutions to medicine and healthcare; we will seek to highlight the unique nature of paralysis as a proving ground for novel technological solutions in the recovery of neurological function.

We plan to significantly increase funding in basic and clinical spinal neuromodulation research, directing resources to ensure UK patients participate in clinical trials as quickly as possible.

We will begin planning a pathway to the clinic for a gene therapy treatment to enhance neuroplasticity in collaboration with the Cell and Gene Therapy Catapult.

We will also work to ensure research outcomes are disseminated widely and 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:

- Expand 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;
- Expand our reach and impact with supporters and the general public.

FINANCIAL REVIEW

Income

Overall income increased by 4% compared to the previous year. Income from donations from individuals and legacies again performed strongly, up nearly 10% from £1,604k in the previous year to £1,760k. Regular giving and community-led fundraising activity performed well, again indicating strong fundamentals in the management of this important income stream and excellent prospects for growth. Community-led donations in particular, increased 39% to £602k against £433k in the previous year, buoyed by substantial income from the Four Oarsmen competing in the Talisker Whiskey Atlantic Challenge. Trust income, too, increased substantially at £336k against £181k in the previous year. In the year we also received £99k from corporate sources, whereas in the previous two years less than £1k had been received.

Expenditure

Staff numbers have remained constant over the year and no exceptional costs incurred. Our operations and procedures continue to yield efficiencies and prudent investment in fundraising activities continues. Fundraising costs increased by 6% against the previous year, largely due to an increase in payroll costs and investment to acquire additional places in running and challenge events.

One deceptively volatile figure is the grants payable figure, which in 2017/18 rose to £590k compared to the previous year's £366k. Expenditure on charitable activities increased to £1,014k against £791k in the previous year. We are holding £1,347k in designated funds and £174k 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 £65k. The year-end figure of £63k in general funds covers this reserve.

The investment portfolio, currently valued at £374k, 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 £85k per institution whilst maintaining sufficient liquidity.

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

Going concern

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

Governance, structure and management

Legal structure

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

Organisational structure

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

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

Committees

Four committees made up of experts and advisers make recommendations to the Board of Trustees:

Committee of the Board of Directors (the Trustees) monitors the financial performance and risks of the charity and ensures the charity has in place appropriate policies, financial procedures and controls; oversees governance and advises on Trustees and key employees.

Remuneration Committee approves the framework used by the charity to benchmark and monitor remuneration, and reviews and approves salary and benefit packages available to employees.

Scientific Advisory Committee advises on the overall research strategy of the charity.

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

Trustees

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

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

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

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

Key management personnel

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

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

Employees

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

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

Risk management

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

The Trust continues to recognise the risk of rapidly changing legislation and guidelines governing the charity sector and monitors accordingly. Of note are changes to the regulation of data protection which were adopted by the UK in May 2018 as part of the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679). Significant efforts have been made to ensure we conform with the above regulations. Regarding data security, additional review of our information technology (IT) platform and policies has been undertaken and updated as necessary. We have engaged in a two-way audit with third-party providers of IT and other services e.g. cloud database systems, to ensure compliance and data security. A new consent portal is to be launched in the coming months.

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

Subsidiary companies

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2017/18 and 2016/17.

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 2018 amounted to £295,500 (2017 - £246,809). The total amount due to these institutions as at 31 March 2018 was £570,870 (2017- £366,916). 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 23 July 2018

John Hick
Chairman

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

Opinion

We have audited the financial statements of International Spinal Research Trust (the 'charitable company') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

22 August 2018

Financial statements and notes

Statement of financial activities year to 31 March 2018

	Notes	Unrestricted funds			Total funds 2018 £'000	Total funds 2017 £'000
		General £'000	Designated £'000	Restricted funds £'000		
Income from:						
Donations and legacies	1	1,389	—	371	1,760	1,604
Other trading activities*						
. Fundraising events*		—	—	—	—	85
. Trading*		8	—	—	8	5
Investment income and interest receivable	2	17	—	—	17	15
Charitable activities*		20	—	—	20	29
Total income		1,434	—	371	1,805	1,738
Expenditure on:						
Raising funds						
. Donations and legacies	3	510	—	—	510	478
. Fundraising events*		—	—	—	—	38
. Fundraising trading: cost of goods sold*		6	—	—	6	6
		516	—	—	516	522
Funds generated for charitable activities		918	—	371	1,289	1,216
Charitable activities						
Research						
. Grants payable	14	204	—	386	590	366
. Conferences and other awards*		101	—	—	101	123
. Research division costs	4	210	—	—	210	188
Awareness raising	5	113	—	—	113	114
		628	—	386	1,014	791
Total expenditure		1,144	—	386	1,530	1,313
Net income (expenditure) before investment losses						
Gains on investment assets	13	290	—	(15)	275	425
		6	—	—	6	16
Net income (expenditure)		296	—	(15)	281	441
Gross transfers between funds	16	(386)	386	—	—	—
Net movement in funds		(90)	386	(15)	281	441
Reconciliation of funds						
Total funds brought forward at 1 April 2017		153	961	197	1,311	870
Total funds carried forward at 31 March 2018		63	1,347	182	1,592	1,311

*2017 comparatives represent solely unrestricted general funds.

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.

Balance sheet 31 March 2018

	Notes	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	10	3	5
Investments	13	374	368
		<u>377</u>	<u>373</u>
Current assets			
Debtors	11	173	109
Short term deposits		744	741
Bank deposits and cash		1,738	1,464
		<u>2,655</u>	<u>2,314</u>
Creditors: amounts falling due within one year			
Grants payable	14	(757)	(717)
Other creditors	12	(63)	(59)
		<u>(820)</u>	<u>(776)</u>
Net current assets		<u>1,835</u>	<u>1,538</u>
Total assets less current liabilities		2,212	1,911
Creditors: amounts falling due after more than one year			
Grants payable	14	(620)	(600)
Total net assets		<u>1,592</u>	<u>1,311</u>
The funds of the charity:			
Funds and reserves			
<i>Income funds</i>			
Restricted funds	15	182	197
Unrestricted funds			
. Designated funds	16	1,347	961
. General funds		63	153
		<u>1,592</u>	<u>1,311</u>

Approved by the Trustees of International Spinal Research Trust, Company Registration Number 08409361 (England and Wales), on 23 July 2018 and signed on their behalf by:

Mr John Hick
Chairman

Mr Ian Curtis
Trustee

Statement of cash flows 31 March 2018

	Notes	2018 £'000	2017 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	260	464
Cash flows from investing activities:			
Investment income		17	15
Purchase of investments		—	(80)
Purchase of tangible fixed assets		—	(7)
Net cash provided by (used in) investing activities		17	(72)
Change in cash and cash equivalents in the year		277	392
Cash and cash equivalents at 1 April 2017	B	2,205	1,813
Cash and cash equivalents at 31 March 2018	B	2,482	2,205

Notes to the statement of cash flows for the year to 31 March 2018.

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

	2018 £'000	2017 £'000
Net movement in funds (as per the statement of financial activities)	281	441
Adjustments for:		
Depreciation charge	2	2
Gains on investments	(6)	(16)
Investment income	(17)	(15)
(Increase) decrease in debtors	(64)	162
Increase (decrease) in creditors	64	(110)
Net cash provided by operating activities	260	464

B Analysis of cash and cash equivalents

	2018 £'000	2017 £'000
Cash at bank and in hand	1,738	1,464
Short term deposits (less than three months)	744	741
Total cash and cash equivalents	2,482	2,205

1 Donations and legacies

	Unrestricted £'000	Restricted £'000	2018 £'000	2017 £'000
Donations				
Volunteer-led fundraising activities	603	—	603	433
Trusts	55	281	336	181
Companies	59	40	99	—
Private individuals, schools, universities and other bodies	283	50	333	887
	1,000	371	1,371	1,501
Legacies	389	—	389	103
2018 Total funds	1,389	371	1,760	1,604
2017 Total funds	1,380	224	1,604	

2 Investment income and interest receivable

	Unrestricted £'000	Restricted £'000	2018 £'000	2017 £'000
UK investment income	13	—	13	3
Interest receivable	4	—	4	12
2018 Total funds	17	—	17	15
2017 Total funds	15	—	15	

3 Raising funds

	Unrestricted £'000	Restricted £'000	2018 £'000	2017 £'000
Staff costs (see note 8)	231	—	231	216
Publications and mailings	60	—	60	65
Fundraising expenditure	93	—	93	83
Other direct costs	35	—	35	26
Support costs (see note 7)	91	—	91	88
2018 Total funds	510	—	510	478
2017 Total funds	478	—	478	

4 Research division

	Unrestricted £'000	Restricted £'000	2018 £'000	2017 £'000
Staff costs (see note 8)	135	—	135	129
Direct costs	37	—	37	22
Support costs (see note 7)	38	—	38	37
2018 Total funds	210	—	210	188
2017 Total funds	188	—	188	

5 Awareness raising

	Unrestricted £'000	Restricted £'000	2018 £'000	2017 £'000
Staff costs (see note 8)	74	—	74	61
Direct costs	20	—	20	35
Support costs (see note 7)	19	—	19	18
2018 Total funds	113	—	113	114
2017 Total funds	114	—	114	

6 Governance costs

	Unrestricted £'000	Restricted £'000	2018 £'000	2017 £'000
Auditor's remuneration				
. Audit				
.. Current year	13	—	13	13
.. Previous year	3	—	3	7
. Other services	2	—	2	3
Consultancy	5	—	5	5
Trustee meeting expenses	3	—	3	2
Direct costs	2	—	2	3
2018 Total funds	28	—	28	33
2017 Total funds	33	—	33	

7 Support costs

	Raising funds £'000	Research division £'000	Awareness raising £'000	Total £'000
Depreciation	1	1	—	2
Premises costs	50	20	11	81
Office running costs	21	9	4	34
Governance costs (note 6)	17	7	4	28
Other costs	2	1	—	3
2018 Total funds	91	38	19	148
2017 Total funds	88	37	18	143

8 Staff costs and Trustees' remuneration

	2018 £'000	2017 £'000
Staff costs during the year:		
Wages and salaries	361	339
Social security costs	38	34
Recruitment and severance costs	—	1
Pension costs (personal pension plans)	31	26
Death in service	2	2
Permanent Health Insurance	10	4
	440	406
Staff costs by function:		
Raising funds	231	216
Research division	135	129
Awareness raising	74	61
	440	406

The average number of employees during the year on a head count basis was 8.5 (2017 – 8.5).

	2018	2017
The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employers pension contributions) during the year:		
£80,001 - £90,000	1	1

The employer's contribution to a personal pension in respect of the above employee amounted to £8,440 (2017 - £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 and employer's National Insurance Contributions) of the key management personnel for the year was £103,342 (2017 - £101,016).

9 Related parties

During the year, donations of £100,000 were received from two Trustees (2017 - £169,928 from three 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 2018 amounted to £295,500 (2017 - £246,809). The total amount due to these institutions as at 31 March 2018 was £570,870 (2017- £366,916). There were no other related party transactions.

There were no other related party transactions.

10 Tangible fixed assets

	2018 £'000
Equipment, fixtures and fittings	
Cost	
At 1 April 2017 and 31 March 2018	28
Depreciation	
At 1 April 2017	23
Charge for year	2
At 31 March 2018	25
Net book values	
At 31 March 2017	5
At 31 March 2018	3

11 Debtors

	2018 £'000	2017 £'000
Prepayments and accrued income	173	103
Other debtors	—	6
	173	109

12 Other creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Accruals	23	19
Other creditors	40	40
	63	59

13 Investments

	2018 £'000	2017 £'000
Listed investments		
Market value at 1 April 2017	118	102
Unrealised investment gains	6	16
Market value at 31 March 2018	124	118
Fixed term bonds	170	170
Programme related investments	80	80
	374	368
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 2017	42	—	42
Net gains arising on revaluations	6	—	6
Total unrealised gains at 31 March 2018	48	—	48

The cost of listed investments held at 31 March 2018 was £75,890 (2017 -£75,890). Listed investments held at 31 March 2018 comprised Charishare Distribution units.

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

The charity has two wholly owned subsidiaries incorporated in the UK, Spinal Research (Trading) Limited and ISRT Limited. Both were dormant companies throughout 2017/18 and 2016/17.

14 Grants payable

	Unrestricted funds £'000	Restricted funds £'000	2018 £'000	2017 £'000
Projects				
University of Ohio	(6)	—	(6)	—
MetroHealth System	(49)	—	(49)	—
Marquette University	—	—	—	(5)
University of Iowa	—	—	—	(94)
	(55)	—	(55)	(99)
Studentships				
University of Cambridge	(6)	6	—	—
Imperial College London	(10)	10	—	3
University of Aberdeen	(2)	2	—	—
King's College London	—	6	6	100
Oxford University	(4)	4	—	—
University of Newcastle	100	—	100	—
University of Leeds	95	—	95	—
University of Birmingham	(78)	72	(6)	100
	95	100	195	203
Programme				
UK Spinal Cord Injury Research Network	—	—	—	20
Canine SCI urinary incontinence study	—	—	—	50
Bradbury	—	149	149	—
Veerhaagen	56	82	138	—
INSPIRED project	(5)	5	—	—
Neuromodulation Initiative	10	—	10	—
DoLSCI Network (Stoke Mandeville)	—	—	—	92
ERA-NET NEURON (MRC co-funding)	—	—	—	100
	61	236	297	262
Clinical Trials				
Glasgow	12	—	12	—
Strathclyde	16	—	16	—
London	12	—	12	—
Neurokinex	15	—	15	—
	55	—	55	—
Other				
SCI FI	48	50	98	—
	48	50	98	—
Total grants payable	204	386	590	366
Meetings				
SfN 2016	11	—	11	—
SfN 2017	(4)	—	(4)	—
Network Meeting 2018	80	—	80	—
Network Meeting 2016	(9)	—	(9)	—
Network Meeting 2017	(1)	—	(1)	—
Summer School 2018	15	—	15	—
Neuro-urology SCI workshop	1	—	1	—
SCI-NGO Meeting 2018	(5)	—	5	—
STUDI & SCITT workshops	10	—	10	—
Open Data Commons	3	—	3	—
	101	—	101	—

Reconciliation of grants and awards payable

	2018 £'000	2017 £'000
Grants awarded in year	645	465
Grants cancelled	(55)	(99)
Grants payable for year	590	366
Conferences and other awards	119	122
Conference write backs	(18)	—
	691	488
Commitments at 1 April 2017	1,317	1,432
	2,008	1,920
Grants paid during the year	(645)	(631)
Exchange rate gains on foreign grants	14	28
Commitments at 31 March 2018	1,377	1,317
Commitments at 31 March 2018 are payable as follows:		
Within one year	757	717
After more than one year	620	600
	1,377	1,317

15 Restricted income

	At 1 April 2017 £'000	Income £'000	Grants made in year £'000	At 31 March 2018 £'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 University College London	1	—	—	1
Donations for research in connection with the Translational Initiative relating to Chondroitinase	54	—	54	—
Donation from The Nialls Foundation in connection with Translational Initiative relating to Chondroitinase	—	40	40	—
Donation from EndParalysis in connection with the Translational Initiative relating to Chondroitinase	—	27	27	—
Donation from The Fieldrose Charitable Trust in connection with the Translational Initiative relating to Chondroitinase	—	20	20	—
Donation from The Garfield Weston Foundation in connection with the Translational Initiative relating to Chondroitinase	—	60	60	—
Donation from P F Charitable Trust in connection with the Translational Initiative relating to Chondroitinase	—	5	5	—
Donation from The Adint Charitable Trust in connection with the Translational Initiative relating to Chondroitinase	—	5	5	—
Donation from Swire Charitable Trust in connection with the Translational Initiative relating to Chondroitinase	—	5	5	—
Donation from The Inman Charity in connection with the Translational Initiative relating to Chondroitinase	—	5	5	—
Donation from an anonymous donor in connection with Translational Initiative relating to Chondroitinase	—	10	10	—
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 Henry Lumley Charitable Trust for research at the Imperial College London	—	5	5	—

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

16 Designated funds

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

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

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

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

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

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 2018

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

18 Operating leases

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

Operating lease payments due:	2018 £'000	2017 £'000
Within one year	2	2
Within two to five years	1	2
	3	4

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 2018.

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

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

Income recognition

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

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

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising events and charitable activities is recognised in the period the event or activity takes place.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This comprises publicity costs incurred by the charity in inducing others to make contributions to it, costs incurred organising the efforts of our fundraising supporters, the direct costs of fundraising events run by the charity and the costs of the charity's commercial trading operations. These costs include direct staff costs attributable and an apportionment of overhead and support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include:
 - Research division expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes research grants, direct staff costs attributable and an apportionment of overhead and support costs.
 - Grants, conferences and other awards payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.
 - Awareness raising expenditure comprises a proportion of events costs, fundraising costs and publicity costs and includes direct staff costs attributable and an apportionment of overhead and support costs.
- All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the same proportions as directly attributable staff costs.

Research grants

Grants, conferences and other awards payable are recognised as resources expended once there is a legal or constructive obligation committing the charity to the expenditure.

Research grants are recognised in full in the year that they are awarded. The liability is split between one or more than one year.

The charity receives income from third parties in respect of some research grants. These are recognised in full as income in the period in which they are received.

Tangible fixed assets

Tangible fixed assets are stated at cost. All assets costing more than £500 and with an expected life exceeding one year are capitalised.

Depreciation is provided in order to write off each asset over its estimated useful life at rates between 20% and 33% on cost.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

The charity does not acquire options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Short term deposits

Deposits for more than three months but less than one year have been disclosed as short term deposits. Short term deposits comprise cash held in bank or investment accounts where the notice period for access to the funds exceeds one working day.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Foreign currencies

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

Fund accounting

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

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

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

Leased assets

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

Pensions

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

Fund structure

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

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

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

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

Company registration number	08409361 (England and Wales)
Charity registration number	1151015
Registered Address	80 Coleman Street London EC2R 5BJ
Telephone	0207 653 8935
Email	info@spinal-research.org
Website	www.spinal-research.org
Trustees	Mr J W A Hick BA (Chairman) Mrs P Herbert MA JP (retired Oct 2017) Mr D B Allan FRCS RCPSG Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer) Prof J W Fawcett PhD FRCP Ms K Mullins (retired Oct 2017) Miss J Pelly Mr R Shelton Mr D J R G Thomson MB, ChB, LLM, LLB, FCI Arb
Patrons	Mr Stewart Yesner (Founder Patron) Ms Barbara Broccoli OBE Mr Richard Dunwoody MBE Mr P Edmond CBE TD FRCS Mrs Ginny Elliot MBE Dr Hans Frankel OBE MB FRCP Mr John Gosden Mr Jason Leonard OBE Baroness Masham of Ilton Dr Ruth McKernan CBE Mrs Melanie Reid Rt Hon Lord Tebbit CH PC Mr Andrew Walker
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) Mr R Shelton

Remuneration Committee	Mr R Shelton (chair) Miss E F M Blois Mr I Curtis BA FCA (Honorary Treasurer) Mr J W A Hick Dr Mark Bacon PhD
Scientific Advisory Committee	Dr M Bacon PhD (chair) Prof S C Barnett PhD Prof J W Fawcett PhD FRCP Prof R Franklin BSc BVetMed PhD MRCVS FRCPath Prof J Guest MD PhD FRCS(C) Prof A Logan PhD Prof S B McMahon PhD FMedSci Prof Dr J Verhaagen PhD
Grant Advisory Committee	Prof B Conway (chair) Prof S C Barnett PhD Prof A Blesch PhD Dr M Bolliger PhD 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 Lych Wood Peterborough PE3 6FZ</p> <p>Bath Building Society 15 Queen Street Bath BA1 2HN</p> <p>Holmesdale Building Society 43 Church Street Reigate RH2 0AE</p> <p>Manchester Building Society 125 Portland Street Manchester M1 4QD</p> <p>Teachers Building Society Allenvie House Hanham Road Wimborne BH21 1AG</p> <p>Triodos Bank Deanery Road Bristol BS1 5AS</p>
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Acknowledgements

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

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.

The Coulthurst Trust	The Lord Cozens-Hardy Trust
The Curtis Family Charitable Trust	The Louise Curling Charitable Trust
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The Jeannine Vassiliou Charitable Trust	The William and Christine Eynon Charity
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The Linda & Michael Weinstein Charitable Trust	Xanit Charitable Trust

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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