

20<sup>th</sup>  
ANNIVERSARY



The CatWalk Spinal Cord Injury Trust  
**Annual Impact Report**  
**2025**

**CATWALK**  
Funding research to cure spinal cord injury

A world free from  
spinal cord injury paralysis.

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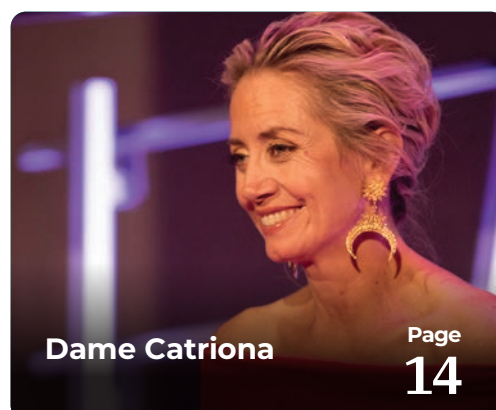
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# Chairman's Report

Wow! 20 years of CatWalk! And it's hard to believe I have been here for over half of that. We often say that time flies. But less often do we reflect on how much ground has been covered.

Since I joined CatWalk in 2014, I've run marathons, bid on many auction items, and introduced hundreds of friends and colleagues to the importance of our work. I've watched CatWalk grow from providing one-off grants to the research leader it has become.

Last year, I signed a deed with the University of Auckland Vice-Chancellor. It commits CatWalk to a \$10.5 million research programme spanning five years. A huge leap forward towards a cure. We've come a long way!

As a team, the board agree we're not looking for band-aids. We're on the hunt for a cure. We are not satisfied to restrict our research commitments to funds that we already have in the bank. We're going to drive, to push, to over-extend, to do whatever it takes to get a result. We have the energy. We have the momentum. And with you by our side, we have the support.

FY25 was about working on our organisation so we can meet these new commitments. With the help of the extraordinary scientific minds on our board, we established a Scientific Advisory Group that rivals any in the world. My sincerest thanks to Prof. Martyn Goulding for sharing his expertise and bringing this group together.

We also welcomed Prof. John Fraser and Nicky White as trustees. John's resume is long and impressive. It is a coup to have him on our board and to sit on our Cure Programme Steering Group. Real Estate guru and successful stud owner, Nicky White, brings a wealth of corporate knowledge and impressive networks with her. Together, John and Nicky bring extraordinary expertise and the new connections we need as we push forward, towards our goal.



This year, we must complete the Capital Campaign to fund the Cure Programme. We've set our Spine Squad some audacious goals and a tough timeline. We must begin preparations for the work that will follow. We're not sure yet what CatWalk will need to look like by then, but we're determined to be ready.

It is timely, therefore, that we use this report to reflect and to celebrate the people who came before us. Without their commitment, we would not be able to stride out with such confidence. I extend my sincerest thanks, as always, to my fellow board members, past and present. In particular, I acknowledge my predecessor Chairs: Scott Malcolm, Sam Howard, Sarah Harris, and Catriona Williams.

In closing, I am reminded of a comment made by Prof. Darren Svirskis, Director CatWalk Cure Programme. Talking about the cumulative effect of research, how one discovery builds upon another, he summed it up with a quote made famous by Isaac Newton, "We stand on the shoulders of giants". My thoughts turned to all that has been achieved by Catriona's refusal to accept the status quo. Her cumulative efforts have brought us to the brink of a cure. She is a true giant.



David Pretorius  
Chairman, CatWalk Board of Trustees

# Executive Director's Report

I've been on this journey with CatWalk for 16 years now. Over that time, I've seen the research landscape change from a barren wasteland to a thriving ecosystem of collaboration and possibility.

For the CatWalk staff, though, keeping up scientifically and financially has not been easy. When the board decided to take on the Cure Programme in FY24, we knew that CatWalk needed to change. FY25 was all about that change.

With the help of Tom Brady, who stepped in as Chief Executive, we went through the organisation from top to bottom. In such a small team, roles had become fluid, and processes had developed organically. To reach our vision, we needed stronger foundations.

After a year as Chief Executive, Tom stepped aside, and I took over the newly created role of Executive Director. It was not always an easy journey, and I thank Tom for his knowledge and persistence in guiding us through the change. I am confident we now have the foundations we need to grow to ensure we meet the goals demanded by our vision.

As I write this, I am preparing for the arrival of our International Patron, Zara Tindall. It's an exciting time, with a lot of activities planned. We can't thank Zara enough. She has been steadfast in her role as Patron, standing alongside Catriona since the inception of CatWalk. Zara's support, energy and commitment are an inspiration to us all.

This report is dedicated to 20 years of CatWalk Trust. So many people have contributed so much to get us to this point. From nothing, we have developed a dedicated spinal cord injury research team that stands with the best in the world.

I must, at this point, say a really special thank you to Sam Williams. Not everyone has a Sam Williams. If Catriona is the heart of CatWalk, Sam is the lungs, they work in unison and neither works without the other. Thank you. Sam.

We've had an absolute blast getting here, and we have no intention of losing that sense of fun or our irreverent personality. So, join me as we review some of the highlights of the past 20 years and acknowledge the most wonderful supporters any charity could ever ask for. We stand on your shoulders.

Thank you.



A handwritten signature in black ink that reads "MH Speirs".

Meg Speirs  
Executive Director



## No research, no focus, no cure.

In 2002, when Catriona had her accident, there was very little research being done on spinal cord injury. The focus of neuroscience at that time was predominantly on the brain.

When Catriona turned her efforts to drive spinal cord injury research, she unintentionally joined a small group of global influencers with similar journeys. At that point, Christopher Reeve in the United States, Perry Cross in Australia, Heinz Kinigadner from Austria, and Rick Hansen in Canada were also turning their efforts to spinal cord research.

All high-achieving, successful individuals, who'd been personally touched by traumatic spinal cord injuries. None of them were satisfied to accept the lack of information. They each established (or, in Christopher Reeve's case, supported) foundations in their own countries specifically to drive spinal cord injury research.

In 2005, CatWalk was incorporated and partnered with the Neurological Foundation to begin screening research applications. CatWalk's first grants were made in 2006, with \$15,000 awarded to Tim Woodfield at the University of Otago and \$35,000 to Simon O'Carroll at the University of Auckland.

It was a slow start. There just wasn't a lot of research being done. So, Professor Louise Nicholson picked up the baton. Realising that

researchers needed to be supported and focused, Louise was instrumental in establishing the Spinal Cord Injury Research Facility (SCIRF) and brought the International Brain Bee Challenge to New Zealand. With CatWalk, she encouraged young scientists to explore the field and paved a pathway for the Spine Squad to come.

Louise's vision, connections, and extraordinary mind drove CatWalk's early research strategy. She encouraged the board to be brave, courageous and innovative. She saw capability and potential in young researchers and nurtured their talent. We remain in her debt.

Having established the foundations of spinal cord injury research in New Zealand, the restrictions of traditional funding models soon became apparent.

CatWalk's watershed moment came in 2019 with the help of Professor Kathryn McPherson, then CEO of the Health Research Council of New Zealand. In a unique partnership, the bones of the Cure Programme were forged, and CatWalk was introduced to Prof. Darren Svirsakis. Then we set him free to think about what would truly drive research forward.

# 20 years of research

2002

Catriona's accident

2005

CatWalk Trust Incorporated

2006

First research grants awarded

2008

Began sponsoring NZ Brain Bee Challenge

2011

Established the Spinal Cord Injury Research Facility (SCIRF) at UoA

2020

Began collaboration with Spinal Cure Australia – Project Spark

2024

Launched The Cure Programme

2025

Our first New Zealand-based clinical study



# FY25 The Cure Programme

Last year, CatWalk moved from a reactive funding model to become a true research driver with the launch of The CatWalk Cure Programme.

The Cure Programme is a five-year, \$10.5 million research commitment. Developed in partnership with the University of Auckland's Centre for Brain Research, nowhere else in the world is there such a large multi-disciplinary team working together to heal the spinal cord.

We aim to remove the barriers that slow progress. To encourage creativity and collaboration. To seek a real-world solution that heals the spinal cord.

The Cure Programme now boasts 17 dedicated researchers and research students, the 'Spine Squad', focusing on four key research streams:

- Electric field treatments
- Pharmaceutical treatments
- Ultrasound treatments
- Cell replacement therapies

Under the leadership of Prof. Darren Svirskis, the Spine Squad aims to have solutions ready for clinical trials by the end of 2029.

"We're taking developmental and translational steps towards human-ready technology to regenerate damaged spinal cords and restore lost function.

To achieve this, we need to develop novel interventions, evaluate their efficacy and safety, and understand the mechanisms by which they act."

Prof. Darren Svirskis,  
Director CatWalk Cure Programme





# Cure Programme Strategy

Crucially, CatWalk's research strategy enables potential treatments to be developed for incremental improvements in sensation and function in tandem with the primary drive for a cure.

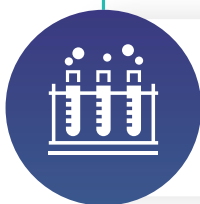
September 2024  
to August 2025



## Year 1:

Establish the Spine Squad, ensure research streams are aligned, determine monitoring mechanisms.

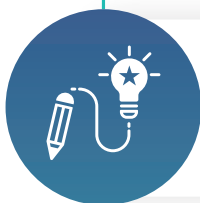
September 2025  
to August 2026



## Year 2:

Test combination potential. Decide the treatment combination strategies to be tested in small animal model.

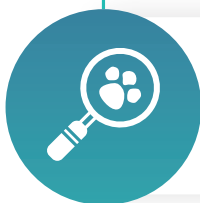
September 2026  
to August 2027



## Year 3:

Demonstrate combination effectiveness. Determine next step testing beyond small animals.

September 2027  
to August 2028



## Year 4:

Establish large animal testing. Explore process requirements for translation to humans.

September 2028  
to August 2029



## Year 5:

Demonstrate effective treatment in large animals. Determine treatment options for human clinical trial.

# FY25 Achievements

In addition to the Cure Programme, in FY25, CatWalk continued to drive innovative research and encourage and nurture researchers to focus on spinal cord injury.



## In FY25 CatWalk:

- Established the Cure Programme at the Centre for Brain Research, University of Auckland.
- Launched first New Zealand-based community study, “Get a Grip”, in partnership with SpinalCure Australia.
- Sponsored “Talk the Walk. The New Zealand Spinal Cord Injury Symposium” with pan-sector and international attendance
- Continued to nurture young scientists through ongoing sponsorship of the New Zealand Brain Bee Challenge
- Provided key funding for the Spinal Cord Injury Research Facility (SCIRF) at the Centre for Brain Research, UoA.
- Contestable Grant Programme:
  - Funding for Dr’s Brad Raos and Amy McCaughey-Chapman came to an end, and they transitioned to the Cure Programme as Lead Researchers.
  - Dr Jarred Griffin was awarded a two-year grant for research complementary to, but not part of, the Cure Programme.
- Established external Cure Programme Steering Group to monitor and guide the Cure programme and its deliverables. With thanks to Prof. Jeff Harrison, Chair, Mr. Andrew Hill, and Prof. John Fraser.
- Established CatWalk Scientific Advisory Panel, led by Prof. Martyn Goulding, to provide external expertise and insight as required.

## Thank you to key research partners:

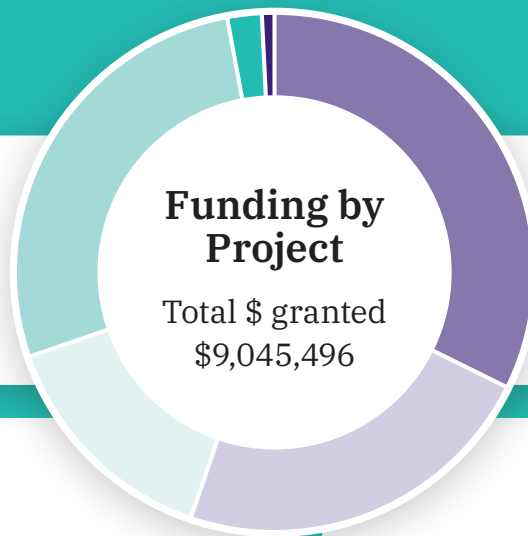
- Neurological Foundation
- SpinalCure Australia
- Neuroscience Research Australia (NeuRA)
- Rope Neuro Rehabilitation

“When it comes to research, we stand on the shoulders of giants. Everything that has been done before has led us to this point. We wouldn’t be where we are today without the dedication and intelligence of those who came before us.”

Prof. Darren Svirkis, Director  
CatWalk Cure Programme

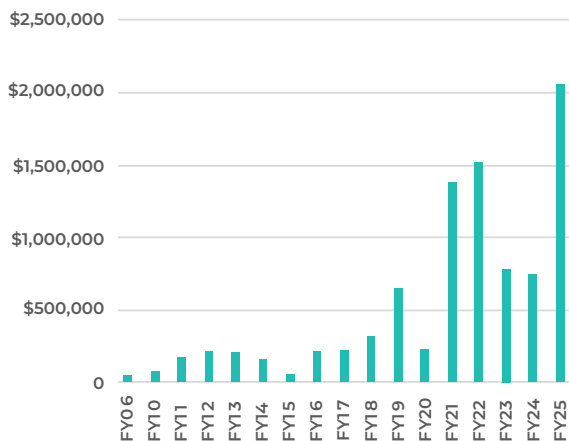
# 20 years of support – the impact

- NZ Brain Bee
- Contestable Grants
- Cure Programme

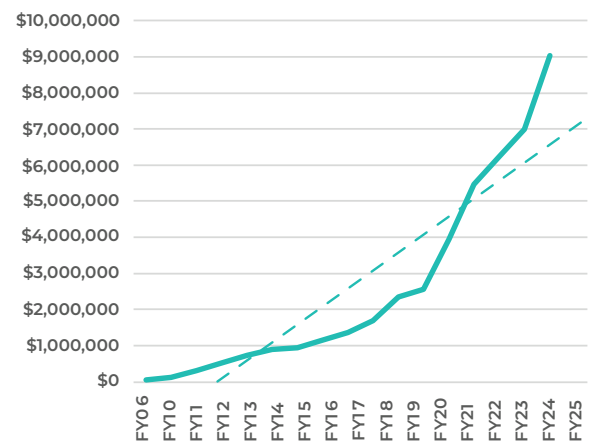


- Symposium
- Project Spark
- SCIRF

## Annual Grants



## Total Funding



**NZ Brain Bee  
Challenge:**  
**8,500**  
Participants



**The Spinal Cord  
Injury Research  
Facility**  
**14** Years of  
research



**Cure Programme  
Team:**  
**17** Total  
researchers



**Symposium  
attendees:**  
**480**



# CatWalk Research Strategy

An integrated approach to research that values growth, innovation and flexibility. We take the best ideas from research in New Zealand and around the world. Where appropriate, we integrate it, support it, and collaborate with others – to find a cure.

Initiatives	Collaboration	Capacity	Foundational Research	Preclinical Research	Clinical Research	Cure
Symposium	✓	✓				
NZ Brain Bee Challenge		✓				
Contestable Grants		✓	✓	✓	✓	
Project Spark		✓	✓	✓	✓	
Cure Programme 2025-2029	✓	✓	✓	✓		
Cure Programme 2029+				✓	✓	

Current multi-year funding commitments extend until 2029.

### Foundational research

- Developing and testing hypotheses

### Preclinical research

- Testing therapies & medications in cells → small animals → large animals

### Clinical research

- Testing therapies and medications in humans. Real-world effects
- Phase 1: Safety. First, do no harm.
- Phase 2: Efficacy. Does it work
- Phase 3: Data collection for regulatory approval
- Phase 4: Scalability. Population-wide studies

# Patient SPU2330001

In 1977, aged just 15, Grant Sharman became the first patient in Auckland's new Spinal Rehabilitation Unit. He was given 10 years to live. As it turned out, he spent the next 11 years in Room 104, Ward C. "I spent the first two years, mostly falling asleep on the rehab mat or 'upskilling' the physio students."

While his prognosis was wrong, two things prompted Grant to get up off that mat. One was external: ACC kicked into gear. Support was developed and improved. Home-based care was expanded. And they really, really needed the bed.

The second was internal: he found purpose. Through painting, sport, coaching, and mentoring others, he found the key to his motivation. He got off the mat and hasn't looked back.

Perhaps surprisingly, 48 years after his injury, Grant feels more capable, more able than ever. "You adapt", he says. Sure, there are some frustrations, but there is so much technology and support out there now. And, most importantly, lots of incredible people who have supported me over many years. I'm doing more, I'm able to do more than I've ever done before. I like to be busy, and I like to make a difference. I have that, and so physically, I find workarounds and I adjust.

As for CatWalk, "My Road to Damascus came 10 years ago. I'd been invited to The Need for Speed gala. I 'knew' then that a cure was impossible. That spinal cells and brain cells, once gone, were gone for good. End of story.

But as I listened to the researchers talk, I realised I had it all wrong. They weren't saying 'if' or 'maybe', they were saying 'when'. Their knowledge that a cure would be found was rock-solid. And I realised I'd been backing the wrong horse.



Even back then, I knew that a 'cure' was never for me. My body was physically not in good enough condition to benefit; 40 years takes its toll. Plus, I'd found peace with where I was physically. You know, I'd figured it out, mostly, and I'm good to go. So, this was never about me. I have no skin in the game in terms of personal gain.

But the idea that I could be part of the team that finds a cure – wow, that's intoxicating! I just want to have played a small part in something this big, this significant, this life-changing. I may have defeated the odds in the past, but this, I know, is a dead cert.

We will find a cure soon. I urge you to join me.

Grant Sharman MNZM  
Deputy Chair, CatWalk Board of Trustees  
Chair, CatWalk Cure Programme

# Dame Catriona

It was just after 5 pm, back in 2005, when Georgie Falloon called me and said, *'What about CatWalk?'* It was the perfect name. Not simply walking again, but strutting down the runway like we own the world.

So, CatWalk it was. My name may be in the title, but it's not my charity. CatWalk is for every wheelie. And it's not just about walking; it's about every advance. Whether it be an improvement of 1% or 10%. Every gain is a breakthrough and another step on the path to a complete cure.

Looking back on 20 years of CatWalk, I'm so incredibly grateful to those fabulous friends who rallied after my accident. And to all of those who have supported me since then.

Being part of the equestrian world is significant. It's a world of glass-half-full people. People who live life to the full and grab every opportunity with both hands. As an industry, they've been such strong supporters of CatWalk. Our fundraising has been built on the generosity of the thoroughbred racing industry, and we've had a lot of fun doing it.

I was at the peak of my equestrian career when I had my accident. People ask if there was something special about being an elite athlete – if that was why I responded to my injury the way I did. But you know what, I really have to credit my Mum for that. Growing up riding horses, there were many days when I was in tears. My horse bolted, or I got eliminated, or I fell off. You know, I felt that I'd embarrassed myself. And Mum, she'd pick me up, throw me back on the horse, and we'd go again. She taught me to take the good with the bad' and to push on through, regardless.

She also reminded me every day that I was good. That I was good enough. That I was great. We absorb the words of others, good and bad. I was lucky enough to grow up believing I could, and would, succeed. I took that with me into CatWalk, and it gives us all the strength and courage to drive for the cure we so desperately need.



Wheelies like me lose seven hours a week just getting out of bed. High tetras may lose up to 21 hours. It's a lot! And it's tiring. It leaves you with less time to do everything else, so we're behind the eight ball before we even get started. But it's the attitude we, and those around us, take into the day that makes the biggest difference.

As a wheelie, the person who helps you get out of bed in the morning has to be a kind, gentle, beautiful person. I can't emphasise enough the importance of my family and my carers. I was told that 85% of relationships fall apart after an injury like mine. Sam and I took that as a challenge. We weren't going to be part of that 85%. So far, he's done ok and is still my number one.

Where to now? The ultimate aim is to put CatWalk out of a job. I'm ready to strut, or dance, my way down that runway! In the short term, though, I'd love to see less time and effort going into fundraising and more into guiding and driving research.

It'd take just a few big philanthropists, providing consistent funding. Then we could focus our efforts on our research team and our global partners and really drive results.





Time moves on, and I do think about my legacy. For those who have been part of our journey, I ask that they, too, look to their legacy. Maybe consider leaving something to CatWalk for those who follow. Until then, we will keep having fun. We won't let a wheelchair get in the way of a good time!

To my fellow wheelies, we will make it happen. But don't stop. You can't be still and wait for a cure. Keep yourself fit and healthy, work with us, and live your best life. When the cure comes, we'll hit that red carpet together.

*Catriona*

Dame Catriona Williams  
DNZM  
CatWalk Founder





# 20 years of FUNdraising

CATWALK  
NEVER SAY NEVER  
SPINAL CORD INJURY RESEARCH TRUST









# Thank you

## Sponsors

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## Major Donors & Foundations

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The Village Goldsmith  
Dorothy Cutts  
Guy Haddleton  
David Nathan

**Cure Programme Donors**  
Kelliher Charitable Trust  
David Levene Foundation  
LifeHealthcare  
Scarlet Trust  
Mitchell and Kate Plaw  
Grant Sharman  
Craig and Irene Vincent

CatWalk was built on the generosity  
of the thoroughbred racing industry.  
An enormous thank you to:

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Rich Hill Stud

Trelawney Stud  
Valachi Downs  
Watership Downs  
Widden Stud  
Woppitt Bloodstock  
Steve Davis  
Lady Henrietta Tavistock

## Thank you

To all of you who attended events, donated or bought auction items, purchased raffle tickets, played golf, ran marathons, toured France or Kathmandu, gave gifts or services, offered your time and energy, facilitated grants, organised sponsorships, left bequests, joined the Core Crew, or made a donation over the past 20 years – thank you!

There are too many to mention you all by name, but we remember and recognise each and every one of you. CatWalk was built on your support. We hope you will stay with us on the journey to a cure.

# Zara Tindall, MBE: 20 years as Patron

When people first met Catriona during her riding days in the UK, they couldn't help but notice her. Just as we continue to do today.

As small as she was, Cat still managed to stand out in a crowd, and while her accident was devastating, the same spirit that led her to those equestrian heights remains apparent in her efforts to find a cure for spinal cord injury two decades later.

*Catriona is quite simply a force of nature.*

I am very proud to have been involved with Catriona and the CatWalk team since 2005. I share the commitment to research, and I celebrate the progress you are making in finding a cure.

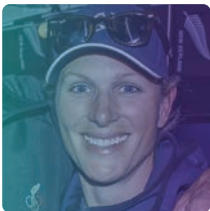
I also want to thank my fellow patrons and ambassadors for their ongoing support. You all have much to be proud of in this year's Annual Report.

To the CatWalk family and friends, I congratulate you, as the shoulders that CatWalk stands on.

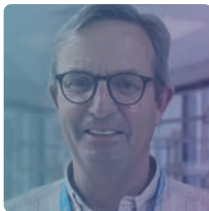
Zara Tindall MBE  
International Patron



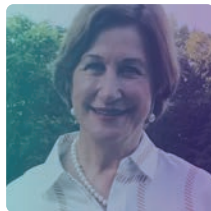
## Patrons



Zara Tindall  
MBE



Dr Rick Acland



Hon Dame  
Lowell Goddard  
DNZM, KC



Richie McCaw  
ONZ



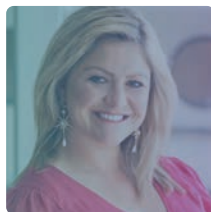
Dion Nash



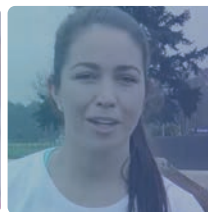
Lance O'Sullivan  
ONZM



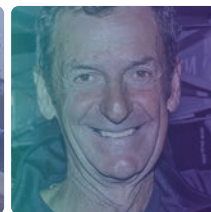
Aaron Slight  
MNZM



Toni Street



Sarah Walker  
ONZM



Sir Mark Todd  
CBE

## Ambassadors:

Jamie Astwood, Penny Barnett, Carolyn Beaver, Ollie Bradshaw (in Memoria), Sita Tarini Clark, Ian Douglas, Charlotte Gendall, Anna Hiatt, Gracie Hitchcock, Kate Lambie, Sophia Malthus, Nicko Mannix, Hamish Ramsden, Debbie Rolmanis, Heelan Tompkins

# CatWalk 2025 Trustees

- David Pretorius Chair
- Grant Sharman, MNZM
- Mr. Simon Manners
- Prof. Martyn Goulding
- Prof. John Fraser
- Tara Satyanand
- Lee Taniwha
- Nicky White
- Lucy Leadbetter (FY26)

Back L-R: Mr. Simon Manners, David Pretorius (Chair), Tara Satyanand, Prof. Martyn Goulding, Nicky White  
Front L-R: Grant Shaman MNZM (Deputy Chair), Lee Taniwha  
Absent: Prof. John Fraser, Lucy Leadbetter



## Past Trustees:

- Dame Catriona Williams Founding - 2011; 2015 - 2017
- Sharleen Workman Founding - 2009
- Paula Petrie Founding - 2010
- Rebecca Beatson Founding - 2017
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The CatWalk

# Financial Reports

AuditPLUS<sup>+</sup>

## Summary Financial Statements

### Summary statement of financial performance for the year ended 31 March 2025

2025 - \$

2024 - \$

#### Revenue

Donations, koha, bequests and other general fundraising activities	2,017,329	286,266
General Grants	80,000	3,000
Interest, dividends and other investment revenue	128,518	220,695
Other Revenue	16,270	12,086
<b>Total revenue</b>	<b>2,242,117</b>	<b>522,047</b>

#### Expenses

Expenses related to public fundraising	111,311	27,842
Employee remuneration and other related expenses	605,337	341,510
Other expenses related to service delivery	117,837	72,146
Grants and donations made	1,915,522	738,371
Other expenses	12,551	5,077
<b>Total Expenses</b>	<b>2,762,558</b>	<b>1,184,946</b>
<b>Surplus/ (Deficit) for the year</b>	<b>(520,440)</b>	<b>(662,899)</b>

### Summary statement of changes in net asset/equity as at 31 March 2025

Opening equity balance	<b>2,439,155</b>	<b>3,102,053</b>
Deficit for the year	(520,440)	(662,899)
Closing equity balance	<b>1,918,714</b>	<b>2,439,155</b>
Comprising:		
Accumulated surpluses	1,918,714	2,439,155
	<b>1,918,714</b>	<b>2,439,155</b>

**Summary statement of financial position as at 31 March 2025**

Equity	1,918,714	2,439,155
Represented by:		
Current assets	50,284	95,073
Non-current assets	1,923,403	2,446,115
<b>Total assets</b>	<b>1,973,687</b>	<b>2,541,187</b>
Current Liabilities	54,973	102,033
Total Liabilities	54,973	102,033
<b>Net assets</b>	<b>1,918,714</b>	<b>2,439,155</b>

**Summary cash flow statement for the year ended 31 March 2025**

Net cash flow from operating activities	(693,037)	(852,914)
Net cash flows from other activities	649,526	902,363

These Summary Financial Statements should be read in conjunction with the notes to the Summary Financial Statements and the independent auditor's report on the Summary Financial Statements.

**Notes to summary financial statements**

1. These Summary Financial Statements have been extracted from the full statements which were authorised for issue by the Board on 4 July 2025.
2. The specific disclosures included in these Summary Financial Statements have been extracted from the full Performance Report for each relevant period.
3. The full Performance Report for each relevant period has been audited and the audit report has been issued for the year ended 31 March 2025.
4. The Performance Report of the Trust has been prepared in accordance with XRB's Tier 3 (NFP) Standard.
5. The CatWalk Spinal Cord injury Trust is incorporated as a Charitable Trust.
6. The presentation currency is New Zealand dollars rounded to the nearest dollar.
7. The Summary Financial Statements cannot be expected to provide as complete an understanding as provided by the full Performance Report.
8. The Summary Financial Statements have been prepared in accordance with PBE FRS 43 Summary Financial Statements as appropriate for a Tier 3 Public Benefit Entity.
9. The full Performance Report is available on the Charities Services website.



# Report of the independent auditor on the summary financial statements



To the Trustees of The CatWalk Spinal Cord Injury Trust

## Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 March 2025, summary statement of financial performance and summary statement of changes in equity for the year then ended, and related notes, are derived from the audited performance report of the CatWalk Spinal Cord Injury Trust for the year ended 31 March 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited performance report, in accordance with FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board. This standard is applicable for tier 1 and 2 entities. The CatWalk Spinal Cord Injury Trust reports under XRB Tier 3 (NFP) Standard. Our opinion is not modified over this matter.

## Summary Financial Statements

The summary financial statements do not contain all the disclosures required by FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited performance report and the auditor's report thereon. The summary financial statements and the audited performance report do not reflect the effects of events that occurred subsequent to the date of our report on the audited performance report.

## The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited performance report in our report dated 4 July 2025.

## Trustees' Responsibility for the Summary Financial Statements

Trustees are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with FRS-43: Summary Financial Statements.

## Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited performance report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other than in our capacity as auditor we have no relationship with, or interests in, The CatWalk Spinal Cord Injury Trust.

## Restriction on Responsibility

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A stylized, handwritten-style signature of "Audit Plus" in a dark teal color.

Audit Plus Accounting Services Limited | Qualified Auditor | Eketāhuna - Wairarapa

4 July 2025

Pre-sales available online from September

# The Horsemakers

A biographical history of the people that shaped the New Zealand thoroughbred.

“The Horsemakers tells the story of 25 individuals or families that helped make the New Zealand thoroughbred internationally famous.”

Brian de Lore



1963, Seton Otway  
with grey mare Cuban Fox,  
Trelawney Stud





## A legacy of giants.

Like you, we often think about the legacy we will leave for those who come after us.

At CatWalk, we're already looking beyond the cures that we know will come. We're determined to ensure that they are safe, effective, scalable and accessible to everyone.

Spinal cord injuries won't stop happening, but with your commitment now, you can help to heal those injuries in the future.

Become a giant for those who follow by leaving a legacy that will change lives.

Email [Meg@catwalk.org.nz](mailto:Meg@catwalk.org.nz) for more details.





The CatWalk Spinal Cord Injury Trust

# Entity Information

**Charity Registration  
Number**

CC27170

**Auditors**

Audit Plus Accounting Services Limited

**Solicitors**

Bell Gully

**Print**

Mirage Visual Limited

**Registered Office**

C/- Findex  
Level 17, 88 Shortland Street  
Auckland 1010

**Postal Address**

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**Website**

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