

**Manchester Neurological Research Trust Fund**

**Annual Report and  
Receipts And Payments Accounts  
for the year ended 5 April 2025**

**Manchester Neurological Research Trust Fund**  
**Report of the Trustees for the year ended 5 April 2025**

The Trustees present their annual report and unaudited financial statements for the year ended 5 April 2025.

## Reference and Administrative Information

Charity name Manchester Neurological Research Trust Fund

Charity Registration Number 1073581

Registered Office

Cerebral Function Unit  
Manchester Neuroscience Centre  
Salford Royal NHS Foundation Trust  
Salford  
M6 8HD

## Trustees

Dr Anna Richardson  
Dr Matthew Jones  
Dr Christopher Kobylecki

## Key management personnel

The charity has no employees. Management is provided by the board of trustees

### Independent Examiner

Paul Cowham MA FCA DChA  
Withington Works  
Withington Baths  
30 Burton Road  
Manchester, M20 3EB

## Bankers

Adam & Company  
6 Adelaide Street  
London  
WC2N 4HZ

Coutts Bank  
440 Strand  
London WC2

**Manchester Neurological Research Trust Fund**  
**Report of the Trustees for the year ended 5 April 2025**

**Structure, governance and management**

***Company status***

The charity is an unincorporated charity constituted under a trust deed dated 28 December 1953.

***Governing document***

The charity's governing document is a trust deed dated 28 December 1953.

***Recruitment and appointment of Trustees***

Appointment of other trustees is at the discretion of the serving trustees. Training would be offered to new trustees by the existing trustees.

All decisions made on behalf of the charity are made by the trustees.

***Risk Management***

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

**Objectives and activities**

***Objects and aims***

The objectives and activities of the charity are research and scientific investigation into the causation, prevention, diagnosis and treatment of illness resulting from disease of the nervous system. The focus of the Trust's activities is on dementia research. The Charity supports clinically based research as well as collaborative research with basic scientists from national and international academic research centres.

The trustees confirm that they have referred to guidance contained in the Commission's General Guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Achievements and performance**

The group continues to be actively involved in a number of different clinical & clinicopathological research projects related to the dementias & related neurodegenerative disorders.

The charity also funds a research assistant with the cerebral function unit at the Manchester Neurosciences Centre. The post includes updating and maintenance of our clinical research database and provides essential support for research study recruitment by screening clinics for suitable participants in ongoing studies, data collection, preparation and analysis for current research projects.

The charity sponsored the presentation of research at the international frontotemporal dementia conference, including work on behaviour & cognition in frontotemporal dementia, apraxia phenotypes in frontotemporal lobar degeneration and progressive aphasia.

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**Financial review and reserves policy**

During the year the charity received donation income of £547 (2024: £2,893), investment income of £32,605 (2024: £30,985). £6,186 (2024: £nil) was used in furtherance of the charity's objectives.

The charity had cash reserves of £240,316 as at 5 April 2024 (2024: 211,339). The trustees recognise that this is in excess over what it needs and are planning on ways to spend this in advance of the charity's objects. This should help bring reserves down to a more realistic level.

**Statement of Trustees' responsibilities**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements[
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

ARichardson  
..... Dr Anna Richardson

10/04/2026  
..... Date

## **Independent Examiner's Report to the Trustees of**

### **Manchester Neurological Research Trust Fund**

I report on the accounts of the charity for the year ended 5th April 2025 which are set out on pages 5 to 6.

#### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedure laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

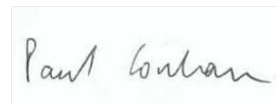
In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Cowham FCA DChA  
Withington Works  
Withington Baths  
30 Burton Road  
Manchester, M20 3EB

13 April 2026

Date .....

# Manchester Neurological Research Trust Fund

Year ending 5 April 2025

## Receipts and Payments Accounts

|                             | <b>2025</b>           | <b>2024</b>           |
|-----------------------------|-----------------------|-----------------------|
|                             | Unrestricted          | Unrestricted          |
|                             | funds                 | funds                 |
| <b>Receipts</b>             | £                     | £                     |
| Bank interest               | 2,999                 | 2,592                 |
| Investment income           | 32,605                | 30,835                |
| Donations                   | 547                   | 2,893                 |
| Sale of investments         | -                     | -                     |
| Total receipts              | <u>36,151</u>         | <u>36,320</u>         |
| <b>Payments</b>             |                       |                       |
| <b>Research activities</b>  |                       |                       |
| Research tools              | 2,757                 | -                     |
| Conference fees             | 2,857                 | -                     |
| CFU website                 | 572                   | -                     |
| Pathological processing     | -                     | -                     |
| PHD study                   | -                     | -                     |
|                             | <u>6,186</u>          | <u>-</u>              |
| <b>Administrative costs</b> |                       |                       |
| Portfolio management fees   | -                     | -                     |
| Independent examiner's fees | 750                   | 750                   |
| Legal and professional fees | -                     | -                     |
| Bank charges                | 22                    | 10                    |
| Just giving charges         | 216                   | 232                   |
|                             | <u>988</u>            | <u>992</u>            |
| Total payments              | <u>7,174</u>          | <u>992</u>            |
| Net of receipts/(payments)  | <u>28,977</u>         | <u>35,328</u>         |
| Cash funds last year end    | 211,339               | 176,011               |
| Cash funds this year end    | <u><u>240,316</u></u> | <u><u>211,339</u></u> |

# Manchester Neurological Research Trust Fund

Year ending 5 April 2025

## Statement of assets and liabilities at the end of the year

|   |       | <b>2025</b>           | <b>2024</b>                          |
|---|-------|-----------------------|--------------------------------------|
|   | Notes | Unrestricted<br>funds | Unrestricted<br>funds as<br>restated |
|   |       | £                     | £                                    |
| <b>Cash funds</b>   |       |                       |                                      |
| Bank balances   | 1     | 240,301               | 211,324                              |
| Cash held by investment managers  |       | 15                    | 15                                   |
|   |       | <u>240,316</u>        | <u>211,339</u>                       |
| <b>Investment assets</b>  |       | <b>Cost</b>           | <b>Cost</b>                          |
| 32512.298 M&G Charifund Units, market<br>value at 31 March 2025 £493,634 (31<br>March 2024 £473,405)                    |       | 172,909               | 172,909                              |
| 115423.7 Brown and Shipley Growth 1<br>Fund Units, market value at 31 March<br>2025: £248,808 (31 March 2024: £247,703) |       | 140,484               | 140,484                              |
| 14 Smith and Nephew US\$20 shares   |       | 12                    | 12                                   |
|   |       | <u>313,405</u>        | <u>313,405</u>                       |
| <b>Assets retained for the charity's own use</b>  |       | <b>Cost</b>           | <b>Cost</b>                          |
| Research laptop   |       | 774                   | 774                                  |
| Microscopy equipment  |       | 4,000                 | 4,000                                |
|   |       | <u>4,774</u>          | <u>4,774</u>                         |
| <b>Liabilities</b>  |       |                       |                                      |
| Professional fees   |       | <u>1,500</u>          | <u>1,500</u>                         |

Signed on behalf of the trustees:

Dr Anna Richardson

Name

ARichardson

Signed

10/04/2026

Date