

BRAIN RESEARCH TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2024

Registered Charity Number: 1137560
Registered Company Number: 07345516
(Brain Research UK is the working name of Brain Research Trust)

Chairman's introduction

Our cause

Our vision is a world where everyone with a neurological condition lives better, longer.



1 in 6 of us

has a neurological condition



12,300

people are diagnosed with a primary brain tumour every year



2.6 million

people live with the effects of traumatic brain injury or stroke



65,000

people suffer from cluster headache, the 'suicide headache'

Brain Research UK funds essential research to discover the causes, develop new treatments and improve the lives of those affected by neurological conditions.

Within this broad remit, we focus our funding in areas where research investment is needed most urgently. Following a review of our Research Strategy, our focus remains on research into brain and spinal cord injury, brain tumours, and headache & facial pain. In each of these three areas, there is a large unmet patient need that is not reflected in current levels of research funding.

Our income

Throughout the year, our supporters remained inspiring and humbling as they continued to raise vital funds.

Funds received during the period came from donations of £2,920,000 (2022/23: £2,770,000) and income from our investment portfolio of £575,000 (2022/23: £427,000). Donations included funding of £548,000 from the Medical Research Charities Support Fund for Early-Career Researchers.

Our research

During the year, we awarded grants of £1,720,000 (2022/23: £1,671,000) to institutions throughout the UK.

We awarded four new project grants in our priority areas of brain tumours, brain and spinal cord injury and headache and facial pain. We awarded two new Brain Research UK Miriam Marks Research Fellowships to support research into brain degeneration. In addition, again, we awarded joint funding with the Royal College of Surgeons to support a Surgical Research Fellowship.

Collaboration

We continued our partnership with three other neurological charities on the London Marathon. In addition, as part of our commitment to collaboration, we were delighted to agree a three-year funding partnership with the RFU Injured Players Foundation, England Rugby's Official Charity, to support our research in brain and spinal cord injury.

With thanks to our supporters

It is only thanks to the generosity of all our supporters that we have been, and continue to be, able to fund vital life-changing, life-saving neurological research.

Jim Gollan
Chair of Trustees

Review of the year

During 2023/24, our main focus has been to build on last year's fundraising performance as we explore additional avenues for growth and development. The previous financial year was the first uninterrupted fundraising year post Covid-19, and we were able to put initiatives in place that allowed our fundraising income to reach £2.9 million. We have been able to maintain this level of income in 2023/24 whilst also developing and investing in an acquisition activity to recruit new regular giving donors.

Pivotal to our fundraising performance is our flagship fundraising event, the London Marathon. This, alongside other event activity, has contributed almost £1.3 million this year, an increase on the £1.1 million that was raised last year.

We have continued to embed our 2023-2026 Fundraising Strategy. This year, this has included investing in donor acquisition activity as well as adapting our approach to fundraising from major donors.

We have also continued to fulfil the updated Research Strategy, as approved by our Board in March 2023. This year, we awarded research grants of £1.7 million, which included £1.2 million as part of our annual project grant round as well as two new Miriam Marks Fellows, an investment of £477,000. In addition, we laid foundations for the funding of our new post-doctoral fellowships with a call that launched in March 2024; awards are due to be made early in 2025.

Early in 2024, as part of our commitment to best practice, we undertook a thorough Governance Review in conjunction with sector experts; we scored in the high upper quartile.

Fundraising activities

Our flagship fundraising activity, the London Marathon, was held again in its traditional month of April, for the first time since 2019. Despite the previous marathon held on 2nd October 2022 being only six months prior to the 23rd of April 2023 date, we were able to send a team of 339 runners to complete the 26.2 miles and raise an exceptional campaign total of £838,437. This represents an increase on the previous marathon income of £635,137.

We continued to work with four other neurological charities to help increase awareness; as in previous years, this included pre-race collaboration at the expo and race day collaboration at cheering points along the course and at the finish.

Other runs and challenges have continued to gain in popularity with a number of supporters undertaking activities ranging from the Great North Run to climbing Kilimanjaro. These have raised income of £128,000 this year alongside £62,000 income from community events.

We were again delighted to work with The Syon Committee to benefit from Opera at Syon, a special event of two evenings of opera held at the Great Conservatory at Syon Park. Each evening, guests enjoyed a champagne reception and delicious supper before performances by Diva Opera of Verdi's Rigoletto and Donizetti's L'elisir d'amore. The evenings raised an impressive £117,000.

For the last two years, Mary-Antonia has joined Team #BrainResearchUK to take on the London Marathon in memory of her '*super intelligent, funny, warm-hearted brother*', Theo.

Theo was diagnosed with glioblastoma in March 2022. The location of the tumour meant that it was inoperable and there was very little that could be done. He died just five months later, at the age of 50.

A talented scientist, Theo had enjoyed a successful career working for a pharmaceutical and biotechnology company. He chaired a charity committee for many years, raising tens of thousands of pounds for both local and national charities.

As her brother was so passionate about scientific research, and a charity champion, Mary decided to make a difference to the lives of people living with neurological conditions by fundraising for Brain Research UK in his memory.

'Theo was absolutely an inspiration to me and always will be.'



Charitable activities

During the year, we continued to fund research in our priority areas: brain tumours, brain and spinal cord injury, and headache and facial pain. We repeated our annual national call for applications for project grants, once again funding exceptionally high-quality research in our priority areas. Following the review of our Research Strategy, undertaken in 2022/23, we finalised details of our new Fellowship scheme that launched in March 2024. We believe this new scheme will enable us to fund more impactful research, and to more successfully build research capacity in our three priority areas. In addition, our updated Research Strategy was published.

Total research grant awards of £1,720,000 were funded. Our project grant scheme ran as expected and four new grants were awarded, and we funded a second round of Miriam Marks Fellowships at UCL Queen Square Institute of Neurology, funded by the Miriam Marks Endowment for research into neurodegenerative conditions.

The Trustees understand that the benefit of neurological research is long-term but believe that the knowledge gained from each research project funded is a step towards understanding how these diseases happen and how to treat them. Trustees also understand that measuring the impact of their donations is an important consideration for those who give so generously to support the Charity's work.

The future

The war in Ukraine, on-going economic challenges as well as political changes at a national as well as international level mean that uncertainty remains about the fundraising landscape. However, Brain Research UK remains nimble, adaptable to changing circumstances, and committed to funding the best science to achieve the greatest impact for people affected by neurological conditions.

Charitable objects

To promote and support by all available means for the public benefit research and investigation into and study of diseases of the nervous system and allied subjects, and particularly the causes, means of prevention, diagnosis, method of treatment and cure of such diseases and publication of such research, study and investigation which term shall include the promotion and support of University College London Institute of Neurology (Queen Square) and such other institutions in which such research investigation or study is or is to be pursued.

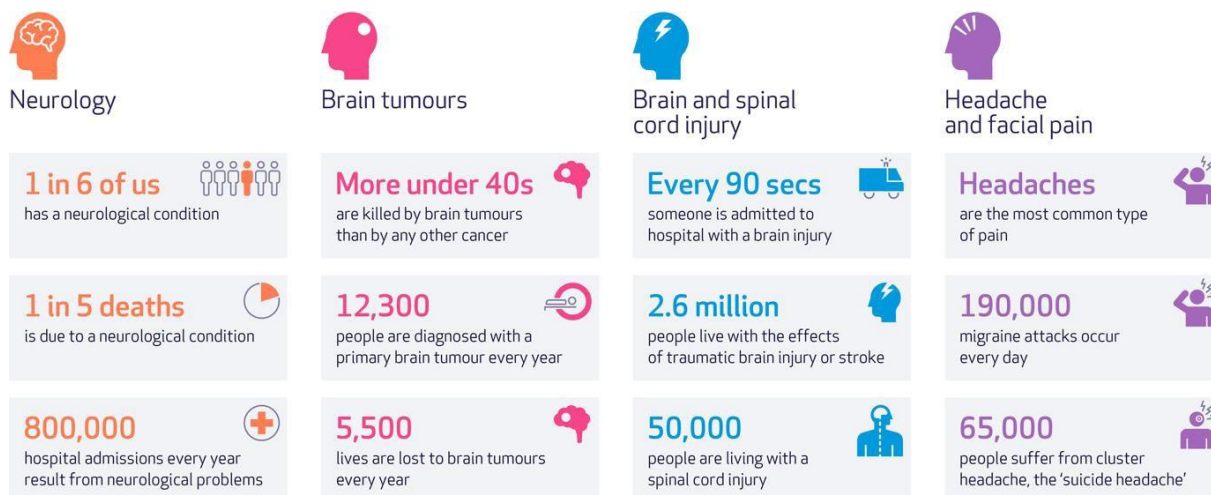
Objectives for 2023/24

Our objectives for research activities in 2024/25 are:

- To complete assessment of the project grant applications received under our 2023 call, with the aim of providing funding of at least £1 million to the strongest projects in our three priority areas.
- To deliver our national call for applications for our new Post-doctoral Fellowships, with at least two Fellowships to be awarded at a cost of c£300,000 each.
- To publish and disseminate our updated Impact Report

Our objectives for fundraising activities in 2024/25 are:

- To undertake additional acquisition activity: a second Regular Giving campaign, following the success of the campaign undertaken in Autumn 2023, and a Cash Giver campaign
- To grow our unique, as well as collaborative, event and challenge activities
- To advance our approach to, and income from, major relationship fundraising



Achievements and performance

The 12-month period to 31st March 2024 delivered the expected fundraising contribution. Specific fundraising highlights include the London Marathon, trusts fundraising and legacy fundraising.

We further developed our major donor proposal and, for the second year, benefitted from Opera at Syon in June 2023, a special event of two evenings of opera held at the Great Conservatory at Syon Park.

Following our national Project Grant call, we awarded core grant funding as expected. Four new project grants were awarded: two in brain tumours, one in brain and spinal cord injury and one in headache and facial pain. In addition, we awarded further funding for two fellowships through an endowment that is restricted to research into neurodegenerative conditions.

Following the review of our Research Strategy, an updated strategy was approved by the Board in March 2023. During the year, as agreed, we developed the framework for our new Post-Doctoral Fellowships that launched in March 2024, with awards due to be made early in 2025, and launched a further call for project grant applications, with awards to be made in June 2024.

As part of our strategic partnership plan, we continued our collaboration with four other neurological charities for the London Marathon and continued our collaboration to fund a joint fellowship with the Royal College of Surgeons of England. In addition, we agreed a three-year funding partnership with the RFU Injured Players Foundation, England's Rugby Office Charity, to support our research in brain and spinal cord injury.

We maintained our operating model that helps to maximise fundraising income whilst keeping operational costs to a minimum.

Financial review

	2023-24	2022-23
	£'000	£'000
Total income	3,495	3,197
Expenditure on raising funds	(1,228)	(1,187)
	2,267	2,010
Expenditure on Research	(1,915)	(1,730)
Expenditure on Information & Awareness	(117)	(88)
Increase/(decrease) in investment values	543	(836)
Net increase/(decrease) in funds	778	(644)

Donations

Total income includes donations of £2,920,000 received during the 12-month period (£2,770,000 in 2022/23). These comprise event income of £1,265,000 (2022/23: £1,150,000), individual giving income of £357,000 (2022/23: £388,000), legacies of £518,000 (2022/23: £384,000), grant income of £608,000 (2022/23: £682,000) and trusts, corporate, major donor income of £172,000 (2022/23: £166,000). The full breakdown of the donation categories can be seen in Note 2 of the accounts.

Investment performance

Our investment balances at 31st March 2024 are £13,710,000 (fixed assets) and £1,207,000 (current assets). This represents a change in the balances from 2022/23, which were £13,177,000 and £1,256,000 respectively. The overall increase is due to the relative stabilisation of our investment portfolio this year compared to the volatility experienced in the previous year.

Due to the size of the investment portfolio, we hold, movements in the financial markets can have a significant impact on our year-end position. In recent years, the year-end position has fluctuated in response to the Covid-19 pandemic, the war in Ukraine, the cost-of-living crisis and rising inflation. Whereas last year our year-end investment net losses were £836,000, this year we have experienced a gain of £543,000.

Our investment income for the year is also higher compared to last year at £575,000 compared to £427,000 in 2022/23.

Further information about our investment performance is given in the investment policy section and Note 8 of the accounts.

Research funded.

Our aim is to improve the lives of those living with neurological condition to help people live better, longer. Our objects allow us to fund research into all neurological conditions. This is a broad remit, within which some disease areas have a higher profile and a higher level of research funding than others.

Currently, we focus our research funding on three key disease areas where we have identified a particular disparity between the level of unmet need and the level of current research investment: brain tumours, brain and spinal cord injury, and headache and facial pain. By focusing our funding on these three areas, we can have a more significant impact.

This year, we awarded research grants totaling £1.19 million to for four new project grants led by Professor Rob Brownstone (UCL Queen Square Institute of Neurology), Professor Zameel Cader (University of Oxford), Dr Natividad Gomez-Roman (University of Strathclyde) and Dr Dan Williamson (Newcastle University).

In addition, we provided further funding for two new fellowships through the Miriam Marks Endowment which is restricted to research into neurodegenerative conditions at UCL Queen Square Institute of Neurology. The fellowships were awarded to Dr Chris Black and Dr Jobert Vargas.

We continued our collaboration with the Royal College of Surgeons of England funding our fourth joint fellowship with the Royal College of Surgeons of England. Their Surgical Research Fellowships offer junior trainee surgeons the opportunity to obtain research training, providing one year's salary and some research costs. We co-funded neurosurgical trainee Ahmad Ali, who is developing a trial of a non-invasive form of brain stimulation called Transcranial Magnetic Stimulation to reduce cognitive impairment following surgery for low-grade glioma.

Note 22 in the accounts lists the awards made during the 12-month financial period to 31st March 2024.

Glioblastoma is an aggressive, incurable brain tumour that strikes around 2,500 people every year in the UK. It grows and spreads quickly and infiltrates the brain.

Despite many years of research, the treatments developed in the laboratory have not improved patient outcomes. The current treatment strategy prolongs survival but is not curative – the tumour always grows back. Only a quarter of patients survive more than a year from diagnosis, and just 5% survive five years.

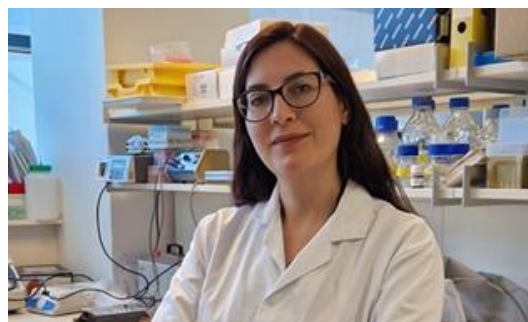
Treatment resistance in glioblastoma is attributed to cells called glioma stem-like cells (GSC), which evade therapy and drive the formation of new tumours. Finding a way to target these cells is key to the effective treatment of glioblastoma.

Dr Gomez-Roman and colleagues at the University of Strathclyde are pursuing a new avenue of research, focused on the role of cholesterol in the growth and survival of glioblastoma cells.

Recent studies have revealed that high levels of cholesterol in glioblastoma cells is associated with faster cell growth and resistance to chemo- and radio- therapy.

Building on previous work showing that targeting the movement of cholesterol within cells is very effective at killing glioblastoma cells in the laboratory, the team will now explore the effect of inhibiting genes and proteins involved in cholesterol movement, both alone and in combination with radiation and chemotherapy.

In this field where treatment options have remained static for two decades, we hope that this will lead to a new treatment approach that could improve survival.



Information and awareness

During the period to 31st March 2024, our information and awareness expenditure was £117,000. (2022/23: £88,000); this reflected updates to our website and general communication activities.

Future plans

Having completed the first year of our new Strategy 2023-2026, that was approved by the Board of Trustees in March 2023, we will continue as planned with the following:

- Research: we will fund world class, impactful neurological research. We have launched a new post-doctoral funding scheme to replace our PhD Studentship scheme, as there is a bottleneck in funding for post-docs looking for independence. This scheme offers two significant advantages over the studentships: post-doctoral candidates will generally be in a better position to develop and deliver impactful research projects and will be more committed to their field of research. As such, they will help to build and retain capacity in the priority areas.
- Fundraising: we will focus on developing our existing flagship fundraising streams, such as the London Marathon, and will seek to diversify our income streams. We will strengthen the loyalty of our existing supporters and will invest in the acquisition of new supporters to ensure growth and longevity.
- Collaboration: we will work collaboratively, across both fund-seeking and grant-making activities, with likeminded organisations with shared purpose.
- Communications: we will continue to boost and diversify our communications activities to ensure that we retain existing, and attract new, supporters as well as increase brand awareness.
- Organisation: we will continue our focus on being a lean, agile, modern and adaptable organisation that can mobilise and respond quickly to changing circumstances. During 2024/25, we plan to grow our team in order to capitalise on developing our fundraising capabilities.

Financial performance

The Charity received income of £3,495,000 during the financial year to 31st March 2024 (2022/23: £3,197,000). The fundraising environment has been challenging with rising inflation impacting the cost of living for many people. Despite this turbulence, we were able to maintain fundraising income at a steady level at £2,920,000 on par with last year (2022/23: £2,770,000).

As can be seen in Notes 2 and 3, the Charity's income comes from a number of diverse sources. In recent years, our fundraising programme has been impacted by the repercussions of the pandemic with a number of income streams affected. The greatest impact was on our ability to fundraise from face-to-face events, in particular from our flagship fundraising event – the London Marathon. However, for the past two years we have been able to run uninterrupted programmes and have seen this fundraising event re-emerge as our core income stream. The current year reflects income of £1,265,000 from event related income, representing growth from last year's income of £1,150,000.

In addition, the Charity continued to benefit from funding from the Medical Research Charities Support Fund for Early-Career Researchers with £548,000 being recognised during the year (£682,000 in 2022/23). In addition, this year we received grant funding from the Neuroscience Foundation (£45,000) and the RFU Injured Players Foundation (£15,000).

In total, we received net income of £2,267,000 this year (after taking into account the expenditure on raising funds) compared to £2,010,000 raised last year. This has been used to fully fund the expenditure on our charitable activities of £2,032,000 during the year (2022/23: £1,818,000).

Our charitable activities include research spend of £1,915,000 (2022/23: £1,730,000) meaning that around two-thirds of all our expenditure this year was spent on our research activities.

We end the year with a surplus of £235,000 from operational activities, which has been supplemented by investment gains of £543,000 to give an overall surplus of £778,000. The impact of this on our funds position can be seen below.

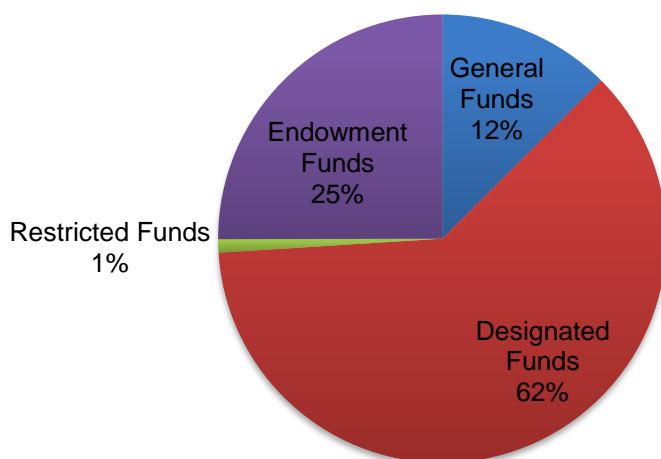
Funds

The Charity's total funds at 31st March 2024 were £10,771,000 (2022/23: £9,993,000).

The funds are split as follows:

	2023/24	2022/23
General Funds	£1,328,000	£1,081,000
Designated Funds	£6,688,000	£5,981,000
Restricted Funds	£ 102,000	£ 95,000
Endowment Funds	£2,653,000	£2,836,000
	£10,771,000	£9,993,000

2023/24



General funds

The general fund is used to provide a buffer for unforeseen activities and is maintained on the basis of being the higher of £750,000 or 9 months of non-grant expenditure (overheads and fundraising costs). 9 months of budgeted non-grant expenditure from our 2024/25 budget comes to £1,328,000 and this is therefore the balance reflected in our general funds.

Designated funds

The Charity holds two designated funds:

Grants Fund: This fund is in place to cover the next two years of expected unrestricted grant awards. The fund will be expended as the grant awards are made and then replenished in order to cover the planned future commitments.

Investment Fund: The Charity benefits from the income generated by its investment portfolio for a significant proportion of total income. As income and unrealised movements can change significantly from year to year, the

investment fund was put in place to provide a cushion against these fluctuations. It is therefore the balance of the Unrestricted Funds after taking into account the General and Grant Fund.

Restricted funds

These funds have been donated for specific projects or research activities. They are reviewed on an ongoing basis, to ensure restricted funds are utilised in accordance with the donors' wishes as soon as is practicable.

Endowment funds

These funds have been endowed for use on specific projects or research activities at the UCL Queen Square Institute of Neurology. All the endowment funds are expendable.

Balances and detailed movements on funds are detailed in Note 14.

Reserves policy

The Charity has developed a reserves policy that identifies and plans for the maintenance of essential activities and reflects the risks associated with the Charity's business model, spending commitments, potential liabilities and financial forecasts.

The policy is as outlined in the General Funds and Designated Funds sections above. It is devised with the intention of maintaining adequate funds within general funds to ensure that the Charity could operate effectively in the short term. Furthermore, adequate funds are to be kept aside for the continuity of grant funding.

The Board reviews the adequacy and relevance of the reserves policy periodically to assess its validity in light of changing circumstances. The policy was reviewed by the Trustees during the current financial period and re-approved in June 2023.

Given the current uncertainty over the economy and the impact on financial performance, our reserves currently provide a sufficient buffer for the Charity to continue operations in the short to medium term.

Grant awarding policy

Brain Research UK funds research on a national basis into neurological conditions. Other than awards made from three restricted endowment funds, our research funding is awarded in open national competition.

As a member of the Association of Medical Research Charities, our policy is to fund research that has been subject to rigorous assessment, including external peer review. Our grant-making processes were subject to audit by the AMRC in 2020, and we are pleased to report that we passed the audit and were awarded a certificate of best practice.

During the period under review, the Charity's Scientific Advisory Panel maintained its focus on the three priority research areas originally introduced during 2016 and reconfirmed during a review of our Research Strategy that completed in March 2023 when it was approved by the Board of Trustees: brain tumours, brain and spinal cord injury, and headache and facial pain. We issued one national call for project grant applications in these three areas.

Outside of the three priority areas, we collaborated with UCL Queen Square Institute of Neurology to issue a call for applications and awarded two research fellowships in neurodegenerative conditions, funded by the Miriam Marks Fund, and we collaborated with the Royal College of Surgeons of England to fund a joint research fellowship.

Going concern

As with the previous two financial years, the accounts are approved during a period of financial and economic uncertainty. This has impacted the charity's fundraising performance and investment portfolio in recent years. However, we end this year with a surplus of £778,000 and our total funds balance increasing from £9,993,000 to £10,771,000.

The Charity, as a grant-making organisation, has continued to meet its strategy of supporting ongoing research. This is evidenced by this year's direct research spend amounting to £1,720,000 and a further £3,200,000 held in a designated fund for future research.

The Charity has assessed the on-going impact on its fundraising activities in the current climate and formulated a budget for the forthcoming year, which has taken into account the environment of uncertainty. The budget for 2024/25, similar to the budget for this year, is cautious and reflects ongoing financial repercussions of the pandemic and the current economic uncertainty. Furthermore, the Trustees have reviewed the impact of a range of scenarios over the next 3 years on the reserve position.

The Trustees have also considered different scenarios in the current climate; this has included forecasting and cash flow forecasts for a 12-month period from signing the accounts. Whilst fundraising activities remain unpredictable, and investment markets are more volatile, the Trustees are confident that the financial forecasts prepared support the going concern assumption.

The Charity has a strong reserve position and has available resources, as demonstrated by the level of general funds outlined above and the robust reserve policy. Our annual and mid-year financial planning processes take into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. Our cash deposits could easily be drawn down should working capital be required. We believe that there are no material uncertainties that call into doubt the Charity's ability to continue.

Risk assessment

The Trustees review the risks facing the Charity every six months and consider the steps needed to mitigate them. The Board reviews an annual report of identified risks and the control systems designed to respond to them. The last review took place during the June 2024 meeting.

The main risks facing the Charity are around financial stability and the sustainability of income. As we operate in an uncertain economic environment with rising costs, the viability of our fundraising has emerged as a major risk for the Charity to monitor. The Charity has responded to this risk by carrying out medium term financial modelling incorporating a number of scenarios. This has been to assess the sensitivity of certain factors and establish a minimum level of reserves that the Charity would plan to not go below.

Furthermore, the Charity operates with diversified income streams, and this has proved to be important in recent years. Whilst we were prevented from carrying out fundraising from events during the pandemic we were able to rely on other fundraising streams to support us such as legacies, trusts and major donors. We plan on maintaining our income diversity to manage the income risk and are also implementing the principles of our recent fundraising strategy.

Our reserves policy is intended to give us continuity of operation in the short to medium term supplemented by a strong reserve position to give us stability. We review our reserve policy every year and have assessed the adequacy of our reserves against various scenarios.

The Charity holds a substantial investment portfolio of around £14 million from which regular income is received. Given its size, protection of the portfolio is vital and effective management of the portfolio constitutes a further risk. To mitigate this, the portfolio is closely managed in line with our investment policy with the investment manager's performance and asset allocation appraised quarterly by the Investment Committee.

Fundraising approach and performance

The Charity undertakes a range of fundraising activities, including direct mail and fundraising events. No fundraising activities were carried out by either a professional fundraiser or commercial participator. The Charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. During the period, no complaints were received.

Investment policy

The Articles of Association provide the Trustees with the power to invest funds that are not immediately required by the Charity. This is performed by outsourcing the management of investments to a specialist advisor on the basis of an investment policy that is overseen by the Investment Committee and approved by the Board. After reviewing recommendations provided by the Investment Committee, the investment policy was last approved by the Board in March 2024.

Given the long-term nature of the Charity's commitment to fund research, the main objective of the investment policy is to achieve total returns on a rolling 5-year basis UK CPI + 2.5% in order to:

- Fund investment in BRUK's charitable objectives.
- Preserve capital value in real terms to protect future investment.

The investment portfolio, which is managed by Sarasin & Partners LLP, is a diversified portfolio of UK and overseas equities, gilts, corporate bonds, property, hedge funds, commodities and cash deposits. The Investment Committee monitors the composition and performance of the portfolio every quarter as well as reviewing the risk limits and ethical considerations.

Our intention is to adopt a medium to long term time horizon for investment (5 to 10 years), accepting the risk of short-term fluctuation for long-term gains. Recent years have seen investment markets around the world shown significant volatility and the Trustees recognise that these are uncertain times for investment returns. Therefore, the Trustees intentions are to protect asset valuations as far as possible during this economic uncertainty whilst at the same time deriving income.

In line with our ethical restrictions, we do not have direct or indirect investments in tobacco producers or manufacturers.

Over the 12 months to 31st March 2024, a return of 7.6% was achieved.

Structure, governance and management

Brain Research Trust is a company limited by guarantee (registration number 07345516; incorporated 13 August 2010) and a registered charity (registration number 1137560) regulated by the Charity Commission. It is governed by a Board of Trustees, chaired by Jim Gollan, under powers defined in the Memorandum and Articles of Association amended 21st December 2015 and 7th March 2019. Brain Research UK is the working name of Brain Research Trust.

Name	Brain Research Trust; working name Brain Research UK
Charity registration number	1137560 (registered in England and Wales)
Company registration number	07345516 (registered in England and Wales)
Registered office	Fifth Floor, Holborn Gate, 330 High Holborn, London WC1V 7QH
Trustees	Jim Gollan, Chair of Trustees Jonathan Kropman, Deputy Chair of Trustees Jerry Storrs, Treasurer Vijay Jassal Aoife Regan Professor Kevin Talbot Paul Wright Professor Joanna Wardlaw
Scientific Advisory Panel	Professor Liam Gray (appointed Chair of Panel October 2022) Dr Faisal Amin Professor Khuloud Al-Jamal Dr Anish Bahra Professor Elizabeth Bradbury (appointed May 2023) Professor Anthony Chalmers (appointed April 2023) Professor Silvia Marino Professor Willie Stewart
Senior management	Caroline Blakely, Chief Executive Snezana Bjelogrljic, Head of Finance Pippa Ball, Head of Fundraising (resigned 31 st May 2024)

Professional advisors

Auditors	Solicitors
HaysMac LLP 10 Queen Street Place London EC4R 1AG	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Investment Managers	Bankers
Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Clydesdale Bank PLC 30 St. Vincent Place Glasgow G1 2HL

Governance and management

The Charity's memorandum and articles of association are the primary governing documents. Trustee indemnity insurance is in place together with a conflicts of interest policy.

In the period under review the management of the Charity was as follows:

The Board of Trustees, who are also directors of the Charity for the purposes of the Companies Act, currently comprises eight members (2022/23: eight) and meets quarterly. The Board is responsible for determining the overall strategy of the Charity and is accountable for its operational, financial and managerial performance.

There is one standing Committee of the Board that meets quarterly.

The **Investment Committee** monitors the Charity's investment performance, portfolio and policy recommending any changes in strategy to the Trustee Board. The terms of reference for this committee are regularly monitored and updated accordingly.

A **Scientific Advisory Panel (SAP)** meets periodically and also communicates via email, to evaluate and rank research grant applications recommending to the Trustees which projects should be funded. The members of the SAP are independent, drawn from various neurological disciplines, and are actively involved in neurological research. SAP members are listed on page 13.

The Charity is a member of the Association of Medical Research Charities (AMRC), an umbrella organisation of the leading medical and health research charities in the UK. AMRC members aim to follow the highest standards of accountability in medical and health research funding. Membership of AMRC requires the use of independent peer review in the allocation of all grants for research.

Day-to-day running of the Charity is undertaken by the Chief Executive.

IT, telephony, database management, fundraising, financial consultancy services and investment management services are provided by external service providers.

Trading subsidiaries

The Charity holds 100% of the share capital of Brain Research UK Limited (company number 14108655), which was incorporated on 16 May 2022. This company is currently dormant and there are no immediate plans for the company to trade.

Appointment of trustees

Trustees are appointed by either invitation or recruitment to ensure the right balance of skills and experience on the Board and to stimulate the growth and development of the Charity. Selection is based on the ability to contribute to Charity management, business, and scientific, financial, investment, legal, fundraising, campaigning and marketing skills.

The term of appointment is three years, renewable twice unless there are exceptional circumstances.

New trustees receive a thorough induction into the work of the Charity.

No new trustees (2022/23: two) were appointed during the financial period.

Management

The Trustees exercise executive responsibility for the governance of the Charity and, through the Chairman, supervise the management of the Charity by the Chief Executive. The Chairman and Chief Executive also task the Board with decision-making on strategic management issues as well as overseeing the research grants application process and monitoring the progress of awarded grants.

The day-to-day running of the Charity has been delegated to the Chief Executive and includes the operational running of the Charity and the coordinating of fundraising appeals.

All staff posts are periodically evaluated to ensure that salary levels are reflective of industry, cost of living and organisational needs, as well as individual and charity performance.

In recruitment of a new post, an assessment is made of the requirements of the role in terms of skills, experience, competency and urgency. The salary is then determined on the basis of this assessment and the current market conditions. The salary of the CEO is reviewed periodically by the Board.

Membership of Regulatory Bodies and other organisations

We are committed to the highest standards of fundraising and grant making as demonstrated by our membership of the following organisations.

Association of Medical Research Charities (AMRC)

- The AMRC is an umbrella organisation of leading medical and health research charities in the UK. As a member, we follow the highest standards of accountability in medical and health research funding. Membership of AMRC requires the use of independent peer review in the allocation of all grants for research.

Fundraising Regulator (FR)

- The Fundraising Regulator is the UK's independent regulator of charitable fundraising that ensures public protection, accountability and excellence in fundraising. Their Code of Fundraising Practice sets out the responsibilities that apply to fundraising carried out by charitable institutions and third- party fundraisers in the UK. As a member, we adhere to the highest standards and highlight our Supporter Charter.

Chartered Institute of Fundraising (CioF)

- The CioF is the professional membership body for UK fundraising; as a member, we follow its recommendations.

Neurological Alliance (NA)

- The NA is a coalition of more than 80 organisations working together to transform outcomes for the millions of people in England with a neurological condition. The NA keeps their members apprised of patients' survey outcomes, any and all public policy changes that affect our beneficiaries and strengthen the voice of people affected by the neurological conditions.

Public benefit

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity. Research funded by the Charity meets the Charity Commission's test for Public Benefit. In addition, although only a small percentage of the population may suffer from a particular neurological disease, the application of the results of the research is not restricted by gender, ethnicity, religion or ability to pay and in that respect the public at large benefit.

Statement of Trustees' responsibilities:

The Trustees (who are also directors of Brain Research Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the 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 period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

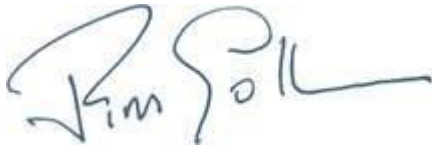
Auditors

The auditors, Haysmacintyre LLP rebranded and became HaysMac LLP on 18th November 2024 and were re-appointed during the period in accordance with Section 485 of the Companies Act 2006.

The report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 5 September 2024 and signed on its behalf by:

JIM GOLLAN SIGNATURE

A handwritten signature in blue ink, appearing to read 'Jim Gollan', with a stylized, flowing script.

Jim Gollan
Chair of Trustees

Independent auditor's report to the members of Brain Research Trust**Opinion**

We have audited the financial statements of Brain Research Trust for the year ended 31 March 2024 which comprise of the Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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' Annual Report (which incorporates the strategic report and the directors' 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
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to data protection legislation and employment (including taxation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates]

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

20 November 2024

BRAIN RESEARCH TRUST
STATEMENT OF FINANCIAL ACTIVITIES

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

(Brain Research UK is the working name of Brain Research Trust)

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2024	2023
		£'000	£'000	£'000	£'000	£'000
Income and endowments						
Donations and legacies	2	2,816	104	-	2,920	2,770
Investments	3	412	-	163	575	427
		-----	-----	-----	-----	-----
Total income		3,228	104	163	3,495	3,197
		-----	-----	-----	-----	-----
Expenditure on						
Raising funds:						
Investment management costs	4	59	-	23	82	84
Fundraising	4	1,146	-	-	1,146	1,103
		-----	-----	-----	-----	-----
Total expenditure on funds	4	1,205	-	23	1,228	1,187
		-----	-----	-----	-----	-----
Charitable activities:						
Research	4	1,341	97	477	1,915	1,730
Information & awareness	4	117	-	-	117	88
		-----	-----	-----	-----	-----
Total expenditure on charitable activities		1,458	97	477	2,032	1,818
		-----	-----	-----	-----	-----
Total expenditure		2,663	97	500	3,260	3,005
		-----	-----	-----	-----	-----
Net income/(expenditure) and net movement in funds before gains/(losses) on investment assets		565	7	(337)	235	192
		-----	-----	-----	-----	-----
Net gains/(losses) on investment assets	8	389	-	154	543	(836)
		-----	-----	-----	-----	-----
Net income/(expenditure)		954	7	(183)	778	(644)
		-----	-----	-----	-----	-----
Transfers between funds		-	-	-	-	-
		-----	-----	-----	-----	-----
Net movement in funds		954	7	(183)	778	(644)
		-----	-----	-----	-----	-----
Reconciliation of funds						
Total funds brought forward as At 31 March 2023	14	7,062	95	2,836	9,993	10,637
		-----	-----	-----	-----	-----
At 31 March 2024	14	8,016	102	2,653	10,771	9,993
		=====	=====	=====	=====	=====

There are no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 26 to 37 form part of these accounts.

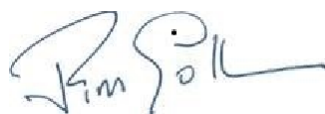
**BRAIN RESEARCH TRUST
BALANCE SHEET
AS AT 31 MARCH 2023**

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

Company registration No. 07345516 (England and Wales)
(Brain Research UK is the working name of Brain research Trust)

	Notes	2024 £'000	2023 £'000
Fixed assets			
Tangible fixed assets		3	3
Investments	8	13,710	13,177
Total fixed assets		13,713	13,180
Current assets			
Sundry debtors	9	764	999
Investments		1,207	1,256
Cash at bank and in hand		1,107	390
Total current assets		3,078	2,645
Liabilities			
Creditors falling due within one year	10	(3,906)	(2,722)
Net current assets		(828)	(77)
Total assets less current liabilities		12,885	13,103
Creditors falling due after one year	11	(2,114)	(3,110)
Net assets		10,771	9,993
The funds of the charity:			
Unrestricted Funds			
Investment Fund	14	3,488	3,905
Grants Fund	14	3,200	2,076
		6,688	5,981
General Fund		1,328	1,081
		8,016	7,062
Restricted Funds			
Restricted Funds	14	102	95
		102	95
Endowment Funds			
Marks Endowment Fund	14	1,488	1,780
Sobell Endowment Fund	14	373	338
Watts Endowment Fund	14	792	718
		2,653	2,836
		10,771	9,993

Approved and authorised for issue by the Board of Trustees on 5 September 2024
and signed on its behalf by:



.....
Jim Gollan (Chair)

The notes on pages 26 to 37 form part of these accounts.

	2024	2023
	£'000	£'000
Cash flows from operating activities:		
<i>Net cash used in operating activities</i>	84	(639)
Cash flows from investing activities:	1	1
Purchase of property, plant and equipment		
Net proceeds from sale of investments and reinvestments	583	453
<i>Net cash provided by investing activities</i>	584	455
Cash flows from financing activities:		
Change in cash equivalent in the period	668	(184)
Cash and cash equivalent at start of period	1,646	1,830
Cash and cash equivalent at end of period	2,314	1,646
Reconciliation of cash flows from operating activities		
<i>Net income / (expenditure) for the period</i>	778	(644)
Adjust for:	1	-
Depreciation charge		
(Gains) / losses on investments	(543)	836
Dividends and interest from investments	(575)	(427)
(Increase) / decrease in debtors	235	(308)
Increase / (decrease) in creditors	188	(96)
<i>Net cash used in operating activities</i>	84	(639)
Analysis of cash and cash equivalents		
Cash in hand	1,107	390
Cash equivalents on deposits	1,207	1,256
Total cash and cash equivalent	2,314	1,646

Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£'000	£'000	£'000
Cash and cash equivalents			
Cash	390	717	1,107
Investment cash	1,256	(49)	1,207
Total	1,646	668	2,314

The notes on pages 26 to 37 form part of these accounts.

1. ACCOUNTING POLICIES

Company status

The company is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 13. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 The Financial Reporting Standard applicable in the UK and Ireland and the Statement of Recommended Practice Accounting and Reporting by Charities ("SORP 2015") (Second edition effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern.

The Charity, as a grant making organisation, has continued to meet its strategy of supporting ongoing research. It has assessed the potential impact on its fundraising activities in the current climate and has formulated a revised budget for the current year, which takes into account the uncertainty of returning to business as usual.

The Trustees have considered different scenarios in the current climate; this has included forecasting and cash flow forecasts for a 12-month period from signing the accounts. Whilst fundraising activities will reduce in the short term, and investment markets are more volatile, the Trustees are confident that the financial forecasts prepared support the going concern assumption.

The Charity has a strong reserve position and has available resources, as demonstrated by the level of general funds outlined above and the robust reserve policy. Our cash deposits could easily be drawn down should working capital be required. We believe that there are no material uncertainties that call into doubt the Charity's ability to continue.

Income

All income is recognised once the Charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies income includes donations and gifts in wills which are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises fundraising costs and investment management costs.

Expenditure on charitable activities comprises expenditure directly related to the awarding of grants to institutions, and provision of information and awareness.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 4.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

Research grants

Grants payables are in respect of grants approved by the Trustees, having due regard for the recommendations of the Scientific Advisory Panel. The full value of the grants approved is accounted for when the grant awards or commitments are made.

Investment income

Income from fixed interest stocks, loans and deposits is included in the accounts on an accrual basis. Income from other securities is accounted for on a cash received basis.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Fixed assets and depreciation

Office and computer equipment with a cost of £500 or more are capitalised and depreciated on a straight-line basis of 25% per annum.

Investments

The Charity's investments are of a kind that qualify as basic financial instruments. Investments are included in the balance sheet at fair value (bid price).

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the period or the purchase cost where the investment was acquired during the period.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Grant commitments for awards with expected payments exceeding twelve months have been discounted using market rates for cash matching the term of the liabilities with rates between 2% - 5% p.a.

Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

Staff benefits

The Charity makes pension provision for its employees by contributing to a personal pension scheme of their choice. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the Charity benefits from the employees' services. The Charity has no further liability under the scheme. In October 2016 all employees not already in an approved scheme were auto-enrolled into a multi-employer pension scheme administered by the Peoples Pension.

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Funds

Brain Research Trust consists of six funds as follows:

- General fund (unrestricted)
- Investment fund (designated)
- Grants fund (designated)
- Miriam Marks fund (expendable endowment)
- Sobell fund (expendable endowment)
- Watts fund (expendable endowment)

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the Trustees.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

All the endowment funds are expendable. Each of the restricted and endowment funds are for the purpose of funding research into neurological conditions.

Allocation of costs to the Funds

Costs which are specific to an individual fund are charged to that fund. All other costs are charged to the unrestricted funds.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The preceding accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

2 DONATIONS and LEGACIES	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	TOTAL 2024 £'000
Individuals	356	1	357
Trusts, corporates & major donors	69	103	172
Income from events	1,265	-	1,265
Legacies	518	-	518
Grants	608	-	608
	-----	-----	-----
	2,816	104	2,920
	=====	=====	=====
	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	TOTAL 2023 £'000
Individuals	388	-	388
Trusts, corporates & major donors	123	43	166
Income from events	1,150	-	1,150
Legacies	384	-	384
Grants	682	-	682
	-----	-----	-----
	2,727	43	2,770
	=====	=====	=====
3 INVESTMENT INCOME	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	TOTAL 2024 £'000
Dividends and interest on Investments	410	163	573
Deposit account interest	2	-	2
	-----	-----	-----
	412	163	575
	=====	=====	=====
	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	TOTAL 2023 £'000
Dividends and interest on Investments	307	120	427
Deposit account interest	-	-	-
	-----	-----	-----
	307	120	427
	=====	=====	=====

4 EXPENDITURE	Direct 2024 £'000	Grants 2024 £'000	Support 2024 £'000	TOTAL 2024 £'000
Raising funds				
Investment management fees	82	-	-	82
Fundraising costs	1,094	-	52	1,146
	-----	-----	-----	-----
Total expenditure on raising funds	1,176	-	52	1,228
Research	160	1,682	73	1,915
Information & awareness	111	-	6	117
	-----	-----	-----	-----
Total charitable activities	271	1,682	79	2,031
	-----	-----	-----	-----
Total	1,447	1,682	131	3,260
	=====	=====	=====	=====
	Direct costs 2023 £'000	Grants awarded 2023 £'000	Support costs 2023 £'000	TOTAL 2023 £'000
Raising funds				
Investment management fees	84	-	-	84
Fundraising costs	1,038	-	65	1,103
	-----	-----	-----	-----
Total expenditure on raising funds	1,122	-	65	1,187
Research	148	1,506	76	1,730
Information & awareness	80	-	8	88
	-----	-----	-----	-----
Total charitable activities	228	1,506	84	1,818
	-----	-----	-----	-----
Total	1,350	1,506	149	3,005
	=====	=====	=====	=====

See note 22 for details of grants awarded in 2023-24.

Support costs of £132k (2023: £148k) comprise of property and office costs and other sundry expenses and are allocated on the basis of staff costs. Governance costs of £76k (2023: £69k) are regarded as support costs and are apportioned to fundraising, research and charitable activity proportionately to the value attributed to each of these activities.

5 SUPPORT COSTS

	Raising funds	Research	Information & awareness	TOTAL
	2024	2024	2024	2024
	£'000	£'000	£'000	£'000
Management	1	-	-	1
Legal and professional	2	1	-	3
Telecomms and IT	31	17	4	52
Human resources	-	-	-	-
Governance	20	54	2	76
	<u>54</u>	<u>72</u>	<u>6</u>	<u>132</u>

	Raising funds	Research	Information & awareness	TOTAL
	2023	2023	2023	2023
	£'000	£'000	£'000	£'000
Management	1	-	-	1
Legal and professional	1	-	-	1
Telecomms and IT	46	25	6	77
Human resources	-	-	-	-
Governance	18	50	1	69
	<u>66</u>	<u>75</u>	<u>7</u>	<u>148</u>

6 NET INCOME

	2024	2023
	£'000	£'000
This is stated after charging:		
Auditor remuneration - audit fees (excludes VAT)	26	17
- other fees (excludes VAT)	2	2
Depreciation	1	-
Operating lease charges	53	51
	<u>=====</u>	<u>=====</u>

The Trustees did not receive any remuneration during the period. Trustees were reimbursed £0 (2023: 1,118) for travel expenses. No amounts were paid to third parties on behalf of the trustees.

7 SALARIES AND EMPLOYMENT COSTS

	2024	2023
	£'000	£'000
Salaries	377	345
Social security costs	39	36
Pension costs	34	28
Freelancers/Agency	39	87
	-----	-----
	489	496
	=====	=====

The average headcount of staff employed by the charity during the period was 6 (2023: 6)

	2024	2023	2024	2023
	Headcount	Headcount	FTE	FTE
Research	1.7	1.7	1.3	1.3
Information and awareness	0.4	0.4	0.3	0.3
Raising funds	3.8	3.9	3.5	3.4
Governance	<u>0.7</u>	<u>0.7</u>	<u>0.5</u>	<u>0.5</u>
	6.6	6.7	5.6	5.5

During the period, the number of senior employees who received emoluments falling within the following ranges was:

	2024	2023
	No.	No.
£90,000 - £99,999	1	-
£80,000 - £89,999	-	1
£60,000 - £69,999	2	1
	-----	-----
	3	2
	=====	=====

During the period, these staff received employer pension contributions of £21,563 (2023: £12,036).

Key management personnel

In 2024, 3 (2023: 3) members of staff formed the senior management team. Their remuneration amounted to £253,000 including social security and pension costs (£223,000 in 2023).

8 INVESTMENTS

(a) Equities

	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	TOTAL 2024 £'000
Brought forward at 1 April 2023	3,678	4,894	8,572
Additions	5,994	2,377	8,371
Disposals	(6,015)	(2,386)	(8,401)
Net (loss)/gain on revaluation	407	161	568
	-----	-----	-----
Market value at 31 March 2024	4,063	5,047	9,110
	-----	-----	-----
Historical cost at 1 April 2023	5,551	2,180	7,731
	=====	=====	=====
Historical cost at 31 March 2024	6,708	2,661	9,369
	=====	=====	=====

	Unrestricted funds 2023 £'000	Endowment Funds 2023 £'000	TOTAL 2023 £'000
Brought forward at 1 April 2022	4,637	5,271	9,908
Additions	508	200	708
Disposals	(1,201)	(472)	(1,673)
Increase in unrealised (losses)/gains	(266)	(105)	(371)
	-----	-----	-----
Market value at 31 March 2023	3,678	4,894	8,572
	-----	-----	-----
Historical cost at 1 April 2022	6,807	2,876	9,683
	=====	=====	=====
Historical cost at 31 March 2023	5,551	2,180	7,732
	=====	=====	=====

(b) Fixed interest securities

	Unrestricted funds 2024 £'000	Endowment Funds 2024 £'000	TOTAL 2024 £'000
Brought forward at 1 April 2023	1,945	1,969	3,914
Additions	1,791	710	2,501
Disposals	(1,691)	(671)	(2,362)
Increase in unrealised gains/(losses)	(18)	(7)	(25)
	-----	-----	-----
Market value at 31 March 2024	2,027	2,001	4,028
	=====	=====	=====
Historical cost at 1 April 2023	3,224	1,266	4,490
	=====	=====	=====
Historical cost at 31 March 2024	3,075	1,220	4,295
	=====	=====	=====

	Unrestricted funds 2023 £'000	Endowment funds 2023 £'000	TOTAL 2023 £'000
Brought forward at 1 April 2022	1,262	1,701	2,963
Additions	1,462	574	2,036
Disposals	(445)	(175)	(620)
Increase in unrealised gains/(losses)	(334)	(131)	(465)
	-----	-----	-----
Market value at 31 March 2023	1,945	1,969	3,914
	=====	=====	=====
Historical cost at 1 April 2022	2,198	929	3,127
	=====	=====	=====
Historical cost at 31 March 2023	3,224	1,266	4,490
	=====	=====	=====

The total investment holding included unrealised investments gains of £568k (2023: losses £371k) on equities and £25k losses (2023: losses £465k) on fixed interest securities, a total unrealised gain of £543k (2023: loss £836k).

	2024 £'000	2023 £'000
(c) Cash held for investment purposes	585	691
	=====	=====
(d) Unrealised forex gains/(losses)	(13)	-
	=====	=====
(e) Total at bid-price (including cash)	13,710	13,177
	=====	=====

	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	TOTAL 2024 £'000
(f) Gains/(losses) on investments			
Net gains/(losses) on investment assets	389	154	543
	=====	=====	=====

	Unrestricted funds 2023 £'000	Endowment funds 2023 £'000	TOTAL 2023 £'000
Net gains/(losses) on investment assets	(600)	(236)	(836)
	=====	=====	=====

9 SUNDRY DEBTORS

	2024 £'000	2023 £'000
Legacies and accrued income	269	505
Other debtors	16	24
Prepayments	479	470
	-----	-----
	764	999
	=====	=====

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£'000	£'000
Trade creditors	70	72
Grants payable	3,756	2,580
Accruals	34	23
Social security and other taxes	13	11
Other creditors	12	10
Deferred income	21	26
	-----	-----
	3,906	2,722
	=====	=====

11 CREDITORS FALLING DUE AFTER ONE YEAR

	2024	2023
	£'000	£'000
Grants payable	2,114	3,110
	-----	-----
	2,114	3,110
	=====	=====

12 GRANTS PAYABLE

	2024		2023	
	£'000	£'000	£'000	£'000
Balance at start of period		5,690		5,558
Grants awarded in period	1,720		1,671	
Released prior year provision and underspends	83		(82)	
Adjustment for time value of money	(54)		(83)	
	-----		-----	
		1,749		1,506
Grant invoices paid in period		(1,569)		(1,374)
		-----		-----
Balance at end of period		5,870		5,690
		=====		=====
Payable within one year		3,756		2,580
Payable after one year		2,114		3,110
		-----		-----
		5,870		5,690
		=====		=====

Note 22 shows details of grants awarded in the period

During the period, grants totalling £1,720k were awarded to research institutions as per note 22. Each grant is made in accordance with the terms of the individual trust funds held by the charity. The total grants made during the period are analysed by fund in note 13.

13 GRANTS AWARDED ANALYSED BY FUND

	2024 £'000	2023 £'000
Grants fund	1,229	1,646
Marks fund	485	-
Sobell fund	-	25
Watts	-	-
Other restricted funds	6	-
	-----	-----
	1,720	1,671
	=====	=====

14 STATEMENT OF FUNDS

	2023 £'000	Total income £'000	Grants payable £'000	Other expenditure £'000	Investment gains £'000	Transfers £'000	2024 £'000
UNRESTRICTED FUNDS							
General fund	1,081	-	-	-	-	247	1,328
Designated funds							
Investment fund	3,905	3,228	-	(1,463)	389	(2,570)	3,488
Grants fund	2,076	-	(1,199)	-	-	2,323	3,200
	-----	-----	-----	-----	-----	-----	-----
Total unrestricted Funds	7,062	3,228	(1,199)	(1,463)	389	-	8,016
	=====	=====	=====	=====	=====	=====	=====
RESTRICTED FUND							
Other funds	95	104	(6)	(92)	-	-	102
	-----	-----	-----	-----	-----	-----	-----
Total restricted Funds	95	104	(6)	(92)	-	-	102
	=====	=====	=====	=====	=====	=====	=====
ENDOWMENT FUNDS							
Marks fund	1,780	102	(477)	(14)	97	-	1,488
Sobell fund	338	20	-	(3)	18	-	373
Watts fund	718	41	-	(6)	39	-	7792
	-----	-----	-----	-----	-----	-----	-----
Total endowment Funds	2,836	163	(477)	(23)	154	-	2,653
	=====	=====	=====	=====	=====	=====	=====
Total funds	9,993	3,495	(1,682)	(1,578)	543	-	10,771
	=====	=====	=====	=====	=====	=====	=====

Designated funds represent amounts set aside by the Trustees as disclosed within the Trustees' Report.

All the Endowment funds are expendable. Each of the Restricted and Endowment Funds are for the purpose of funding research into Neurological Conditions.

The Marks fund is for research into the first causes of deterioration of memory.

The Sobell fund is for a chair of neurophysiology at the Institute of Neurology.

The Watts fund is for research into motor neurone disease.

15 STATEMENT OF FUNDS – 2023 COMPARATIVES

	01 Apr 2022 £'000	Total income £'000	Grants payable £'000	Other expenditure £'000	Investment gains £'000	Transfers £'000	2023 £'000
UNRESTRICTED FUNDS							
General fund	925	-	-	-	-	156	1,081
Designated funds							
Investment fund	3,963	3,034		(1,475)	(600)	(1,017)	3,905
Grants fund	2,593	-	(1,378)	-	-	861	2,076
	-----	-----	-----	-----	-----	-----	-----
Total unrestricted Funds	7,481	3,034	(1,378)	(1,475)	(600)	-	7,062
	=====	=====	=====	=====	=====	=====	=====
RESTRICTED FUND							
Other funds	156	43	(104)	-	-	-	95
	-----	-----	-----	-----	-----	-----	-----
Total restricted Funds	156	43	(104)	-	-	-	95
	=====	=====	=====	=====	=====	=====	=====
ENDOWMENT FUNDS							
Marks fund	1,866	75	-	(15)	(146)	-	1,780
Sobell fund	381	15	(25)	(3)	(30)	-	338
Watts fund	753	30	1	(6)	(60)	-	718
	-----	-----	-----	-----	-----	-----	-----
Total endowment Funds	3,000	120	(24)	(24)	(236)	-	2,836
	=====	=====	=====	=====	=====	=====	=====
Total funds	10,637	3,197	(1,506)	(1,499)	(836)	-	9,993
	=====	=====	=====	=====	=====	=====	=====

16 FINANCIAL INSTRUMENTS

	2024 £'000	2023 £'000
Financial instruments measured at fair value through the SoFA (a)		
Listed investments	13,713	13,180
Financial assets measured at amortised cost (b)		
Cash	2,314	1,646
Debtors	764	999
Financial liabilities measured at amortised cost (c)		
Creditors	(6,020)	(5,832)
	-----	-----
Net financial assets at amortised cost	10,771	9,993
	=====	=====

(a) Financial assets measured at fair value.

(b) Financial assets include cash, trade and staff loans and other debtors.

(c) Financial liabilities include trade creditors, other creditors, accruals and grants payable.

**17 ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Investment assets 2024 £'000	Fixed assets 2024 £'000	Other assets 2024 £'000	Total assets 2024 £'000
Investment, Grants and General funds	9,844	3	(1,831)	8,016
Marks fund	2,399	-	(911)	1,488
Sobell fund	494	-	(121)	373
Watts fund	973	-	(181)	792
Restricted funds	-	-	102	102
	-----	-----	-----	-----
	13,710	3	(2,942)	10,771
	=====	=====	=====	=====

**18 ANALYSIS OF NET ASSETS –
2023 COMPARATIVES**

	Investment assets 2023 £'000	Fixed assets 2023 £'000	Other assets 2023 £'000	Total assets 2023 £'000
Investment, Grants and General funds	9,461	3	(2,402)	7,062
Reserve				
Marks fund	2,306	-	(526)	1,780
Sobell fund	474	-	(136)	338
Watts fund	936	-	(218)	718
Restricted funds	-		95	95
	-----	-----	-----	-----
	13,177	3	(3,407)	9,993
	=====	=====	=====	=====

19 OPERATING LEASES

	2024 £'000	2023 £'000
Commitment expiring:		
Within one year	42	51
	-----	-----
	42	51
	=====	=====

At 31 March 2024, the Charity had the future minimum operating lease payments as set out above. The charge to the Statement of Financial Activities is £40k (2023: £43k)

20 PENSION COMMITMENTS

The Charity operated a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity which amounted to £34k (2023: £28k). Contributions totalling £4k (2023: £2k) were payable to the fund at the balance sheet date and are included in creditors.

21 RELATED PARTY

The only related party transactions made in the period relate to payments made to key management personnel who are the senior management team (see note 6 for details).

22 GRANTS AWARDED IN 2023-24

<u>Description</u>	<u>Disease</u>	<u>Total</u> £
Project Grants (Grants Fund)		
Professor Rob Brownstone, UCL Queen Square Institute of Neurology <i>Plasticity of neural circuits for micturition following spinal cord injury</i>	Brain and spinal cord injury	294,575
Professor Zameel Cader, University of Oxford <i>Elucidating a novel circadian coupled mechanism for treating headache and facial pain</i>	Headache and facial pain	298,805
Dr Natividad Gomez-Roman, University of Strathclyde Characterising cholesterol trafficking in glioblastoma and brain cells, and its contribution to tumour development, progression and treatment <i>Dr Daniel Williamson, Newcastle University</i>	Brain tumours	298,408
<i>A mouse single cell atlas modelling radiotherapy-induced brain injury and late-effects in children treated for brain tumours</i>	Brain tumours	299,014
Project Grants sub-total		1,190,802
Mr Ahmad Ali, The Walton Centre <i>Brain Research UK - Royal College of Surgeons Joint Research Fellowship</i> <i>Transcranial Magnetic Stimulation for cognitive rehabilitation in brain tumour patients</i>		38,000
Other Research (Endowment & Restricted Funds)		
Dr Cristopher Black, UCL Queen Square Institute of Neurology Miriam Marks Fellowship: Identifying early disease markers of amyotrophic lateral sclerosis.	ALS	242,147
Dr Jose Vargas, UCL Queen Square Institute of Neurology Miriam Marks Fellowship: The role of TDP-43 in frontotemporal dementia and amyotrophic lateral sclerosis	FTD & ALS	243,411
Professor Jonathan Schott, UCL Queen Square Institute of Neurology <i>Identifying the causes and evolution of pre-symptomatic Alzheimer's disease</i>	Alzheimer's disease	5,543
Other Research sub-total		491,101
Total grants awarded		1,719,903
Adjustments for underspends		(66,068)

Release of previous year's adjustment of the time value of grants payable after one year	82,710
Adjustment for the time value of grants payable after one year	(54,308)
Grand Total	<u>1,682,237</u>