

BRAIN RESEARCH TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

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

Chair's introduction

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 and 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 £2,940,000 (2023/24: £2,920,000) and income from our investment portfolio of £407,000 (2023/24: £575,000).

Our research

During the year, we awarded grants of £1,693,000 (2023/24: £1,720,000) 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 introduced our new Post-Doc Fellowship scheme to help address a bottleneck in funding for post-docs looking for independence; we awarded two Fellowships, one in each of brain tumours and headache and facial pain. We had intended to award endowment funding to the Institute of Neurology (IoN); due to organisational changes at the IoN, this funding will be carried forward to 2025/26.

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 continue our 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

Jim Gollan
Chair of Trustees

Review of the year

During 2024/25, our focus has been to build on strengthening our core fundraising activities as we continue to explore additional avenues for growth and development. Following the success of our 2023 acquisition activity to recruit new regular giving donors, we invested in a second campaign in order to secure predictable and sustainable income. This year, total donations and legacies excluding grants increased to £2.9 million (£2.3 million in 2023/24).

A key fundraising highlight is our flagship fundraising event, the London Marathon. The London Marathon 2024 generated income of over £1 million, the first fundraising milestone of its kind in our history.

We have continued to roll out our 2023-2026 Fundraising Strategy. This year, this has included continued investment in donor acquisition activity as well as securing a new major corporate partner, Acrisure London, with many exciting fundraising activities planned throughout the course of 2025/26.

We continued to deliver our research strategy. This year, we awarded research grants of £1.7 million, which included £1.1 million to four new project grants as well as two new Post-Doctoral Fellowships, an investment of £570,000.

Fundraising activities

Our flagship fundraising activity, the London Marathon, was held in April and we were delighted to have a team of 304 runners, made up of Golden Bond and Own Place runners, take on the 26.2 miles. Thanks to their hard work, commitment and enthusiasm, over a staggering £1 million was raised. This is the largest amount ever raised by our London Marathon runners.

Other runs and challenges have continued to gain in popularity with a number of supporters undertaking activities ranging from the Edinburgh Running Festival to an inflatable 5k challenge. These have raised income of £123,428 this year alongside £54,154 income from community events.

We were again extremely grateful 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 Rossini's *The Barber of Seville* and Verdi's *La Traviata*. The evenings raised an impressive £136,250.

We were thrilled to be chosen by Acrisure London as their Charity of the Year 2025 in memory of their colleague Ian. Tragically, Ian suffered a fatal brain aneurysm in April 2024.

In 2011, at the age of 46, Andy underwent what should have been a minor operation to remove a lump in his neck. Unfortunately, a serious complication caused him to suffer a massive stroke following surgery. Doctors gave him a 5% chance of survival; only half of his brain was functioning properly. Andy couldn't walk, talk, eat, drink, or dress himself. He had to relearn everything. It took four long years of very hard work to regain his mobility and his ability to talk, work that is still ongoing. Inspired by his wife, his first challenge was walking to the end of the road and back. 50 metres. Then one mile to the school and back. It built from there.

Since then, he has completed a 7-day ultra-marathon in the Sahara Desert, climbed to Everest base camp and undertaken various endurance challenges. In 2024, he ran the London Marathon raising more than £3,000 for Brain Research UK.

"A life without challenges is no life at all. We aren't here to exist and hang on to life. I hope that my story will show others that life's adversities don't have to define us - it's having the determination to fightback that matters."



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, resulting in the award of four new grants: two in brain tumours, one in brain injury and one in headache.

We launched our new Fellowship scheme in March 2024, replacing our previous PhD studentship scheme. This new scheme will address a funding bottleneck and will help to build and retain research capacity in our three priority areas. We funded two outstanding candidates, one working in brain tumours and the other in headache.

Details of these awards, which total £1.7m, can be found on page 36.

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 and 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.

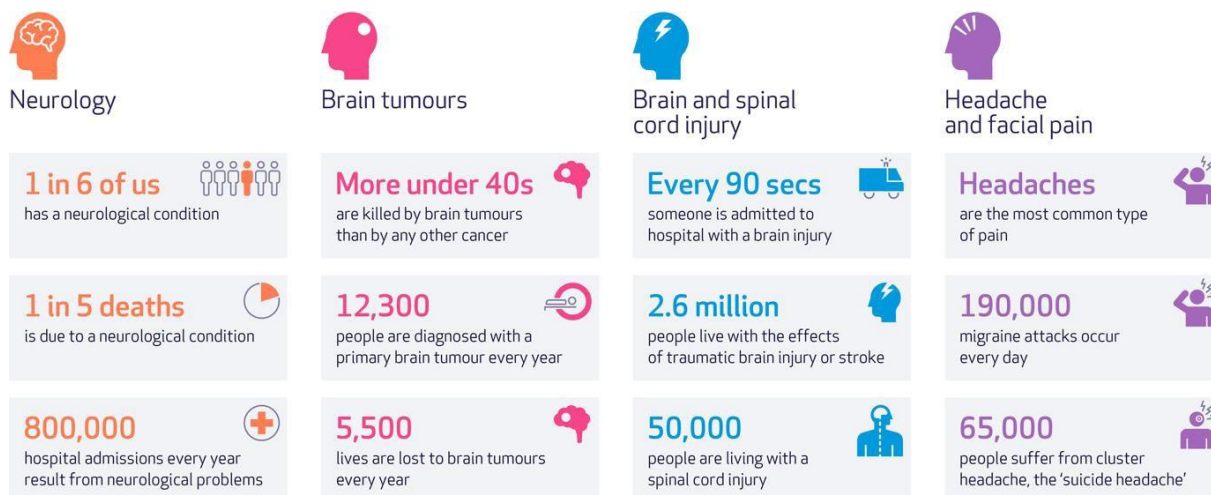
Objectives for 2025/26

Our objectives for research activities in 2025/26 are:

- To launch our national calls and award funding of at least £1 million for project grants and at least £500,000 for Post-doctoral Fellowships
- To award endowment funding towards the Sobell Chair (Sobell endowment) and research in to Motor Neurone Disease (Watts endowment)
- To host a Grant-holder meeting to highlight funded research, improve engagement with grant-holders and facilitate networking and collaboration

Our objectives for fundraising activities in 2025/26 are:

- To undertake additional regular giving acquisition activity to bolster our income sustainability
- To develop further our unique, as well as collaborative, event and challenge activities
- To implement our major relationship fundraising initiatives



Achievements and performance

The 12-month period to 31st March 2025 delivered the expected fundraising contribution. Specific fundraising highlights include the London Marathon, corporate fundraising and legacy fundraising.

Our London Marathon campaign generated income in excess of £1 million and we further developed our regular giving acquisition activity and undertook our second campaign.

For the third year, we benefitted from Opera at Syon in June 2024, a special event of two evenings of opera held at the Great Conservatory at Syon Park.

We recognise that fundraising from major donors is an area for development for us and have put in plans to capitalise on this in future years.

Following our national Project grant call, we awarded grant funding of over £1 million 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.

We launched our first Post-doctoral Fellowship national call and awarded funding for two Post-doctoral Fellowships, one in brain tumours and one in headache and facial pain.

We published our updated Impact Report online.

As part of our strategic partnership commitment, we continued our collaboration with four other neurological charities for the London Marathon and benefitted from the second year of 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 invested in staff recruitment to help ensure that the highest levels of supporter care and service are maintained as we diversify and grow our income streams.

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

Financial review

	2024-25	2023-24
	£'000	£'000
Total income	3,347	3,495
Expenditure on raising funds	(1,576)	(1,228)
	1,771	2,267
Expenditure on Research	(1,903)	(1,915)
Expenditure on Information & Awareness	(132)	(117)
Increase/(decrease) in investment values	152	543
Net increase/(decrease) in funds	(112)	778

Donations

Total income includes donations of £2,940,000 received during the 12-month period (£2,920,000 in 2023/24). These comprise event income of £1,370,000 (2023/24: £1,265,000), individual giving income of £540,000 (2023/24: £357,000), legacies of £869,000 (2023/24: £518,000), grant income of £30,000 (2023/24: £608,000) and trusts, corporate, major donor income of £131,000 (2023/24: £172,000). The full breakdown of the donation categories can be seen in Note 2 of the accounts.

Expenditure on Research

This includes grants awarded in the year as well as other costs including support costs. See Note 4 for more information.

Investment performance

Our investment balances at 31st March 2025 are £13,732,000 (fixed assets) and £644,000 (current assets). This represents a change in the balances from 2023/24, which were £13,710,000 and £1,207,000 respectively. Notably, a small proportion of investment holdings were sold during the year to crystallise an investment gain.

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 movement has fluctuated in response to the Covid-19 pandemic, the war in Ukraine, changing political environment, the cost-of-living crisis and rising inflation. This year we are reporting a net investment gain of £152,000, compared to £543,000 last year. This is reflective of worldwide investment markets falling in the quarter to 31st March 2025.

Our investment income for the year stands at £407,000 compared to £575,000 in 2023/24.

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 funding for project grants totaling £1.1 million to four new project grants led by the following:

Dr Philip Holland (King's College London)

Dr Harry Bulstrode (University of Cambridge)

Professor Stuart Allan (University of Manchester)

Professor Petra Hamerlik (University of Manchester).

In addition, we provided funding for two new Post-doctoral Fellowships to the following:

Dr Hannah Jackson (University of Nottingham)

Dr Alejandro Labastida-Ramirez (University of Manchester).

Note 22 in the accounts lists the awards made during the 12-month financial period to 31st March 2025.

Stroke is a leading cause of death and disability, with limited treatment options.

Caused by sudden interruption of the blood supply to the brain, due to a clot or a bleed, stroke causes irreversible damage to brain cells. It has been shown that inflammation in the brain plays a role in this damage and it is possible, therefore, that drugs that reduce inflammation could limit brain damage after stroke.

We have awarded funding to Professor Stuart Allan and team at the University of Manchester to support experiments exploring the use of two existing drugs that they believe could be used to reduce inflammation in the brain after stroke, representing a possible new treatment option.

These drugs are both already approved for human use but there are important questions that need to be addressed concerning the way in which they could be used in patients with stroke. To address these questions, the team will use well-established mouse models in which they can mimic the effects of stroke and test the effects of different treatments.

This work will add crucial evidence about how the two drugs can best be used to treat the effects of stroke and minimise brain damage. As these drugs are already approved for use in humans, the project has high potential for rapid translation through to patient benefit.



Information and awareness

During the period to 31st March 2025, our information and awareness expenditure was £132,000 (2023/24: £117,000); this reflected updates and maintenance of our website, social media and general communication activities.

Future plans

As we enter the final year of our Strategy 2023-2026, we will continue as planned with the following:

- **Research:** we will fund world class, impactful neurological research. Having launched our new post-doctoral funding scheme in 2024/25 to replace our previous PhD studentship scheme, we will launch our second call in Spring 2025. We will continue our national call for applications for project grant funding. In November, we will host a Grant-holder Meeting to bring together current and past BRUK grant-holders and other BRUK stakeholders in a one-day meeting that will showcase funded research, improve engagement with grant-holders and facilitate networking and collaboration.
During 2025/26 we plan to award funding from the Sobell endowment, this funding was delayed from 2024/25, and also award funding from the Watts endowment. In 2026/27 we expect to award funding from the Marks endowment.
- **Fundraising:** we will focus on developing our existing flagship fundraising streams, such as the London Marathon, and will seek to diversify income streams most notably in major donor and corporate fundraising. We will strengthen the loyalty of our existing supporters and will invest further 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. This will include the recruitment of a Communications and Digital Officer.
- **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 2025/26, we plan to grow our team in order to capitalise on developing our fundraising capabilities.

Financial performance

The Charity received income of £3,347,000 during the financial year to 31st March 2025 (2023/24: £3,495,000). Against the backdrop of economic and political turbulence, the fundraising environment has remained challenging during 2024/25.

As can be seen in Notes 2 and 3, the Charity's income comes from a number of diverse sources and this has been vital in safeguarding the sustainability of our income. Our flagship fundraising event is the London Marathon, and along with other events, we have been able to raise income of £1,370,000 during the year. This represents growth from last year where £1,265,000 was raised. This income stream has been supplemented by individual giving income of £540,000, legacies £869,000 and trusts, corporates and major donors £131,000.

In previous years we have benefitted from grant funding from the Medical Research Charities Support Fund for Early-Career Researchers. In the year to 31st March 2025 this was nil (2023/24 £548,000) and this represents the main movement in fundraising in the year.

In total, we received net income of £1,771,000 this year (after taking into account the expenditure on raising funds) compared to £2,267,000 raised last year. In 2024/25 we embarked on the first year of a planned regular giving programme designed to recruit long term supporters for the charity. The cost of investing in this activity is reflected in the lower net income compared to last year. Despite this we have continued to support our charitable activities at a similar level to last year with research spend of £1,903,000 (2023/24: £1,915,000) and information and awareness of £132,000 (2023/24: £117,000).

We end the year with an overall deficit of £112,000 which is mostly attributable to the investment we have made in acquiring new long-term supporters.

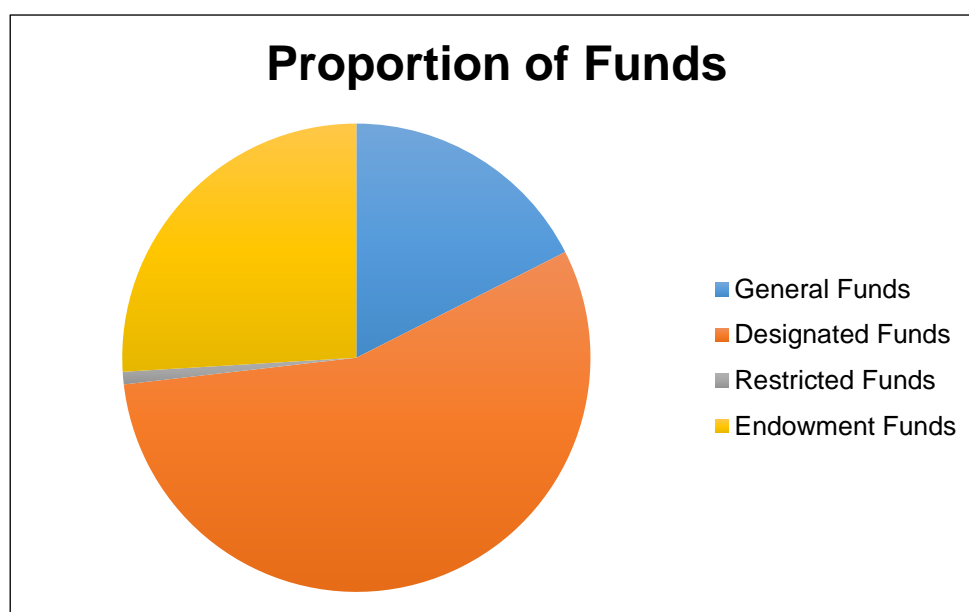
The impact of this on our funds position can be seen below.

Funds

The Charity's total funds at 31st March 2025 were £10,659,000 (2023/24: £10,771,000).

The funds are split as follows:

	2024/25	2023/24
General Funds	£1,870,000	£1,328,000
Designated Funds	£5,930,000	£6,688,000
Restricted Funds	£92,000	£102,000
Endowment Funds	£2,767,000	£2,653,000
	£10,659,000	£10,771,000



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 2025/26 budget comes to £1,870,000 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.

As part of the annual risk review, the Board reviews the adequacy and relevance of the reserves policy to assess its validity in light of changing circumstances. 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 recent 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 have been able to invest in new fundraising activities during the year to safeguard the sustainability of our income and the cost of this is reflected in the annual deficit of £112,000. This still leaves us with a strong funds position of £10,659,000 (2023/24: £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 grants awarded of £1,693,000 and a further £3,410,000 held in a designated fund for future research.

The Charity has assessed the on-going impact of the current economic and political climate on its fundraising activities and formulated a budget for the forthcoming year which has taken into account the environment of uncertainty. The budget for 2025/26, similar to the budget for this year, is cautious and reflects ongoing financial repercussions from the current economic uncertainty and challenging financial conditions. Furthermore, in the June 2025 Trustee meeting, the Trustees reviewed the adequacy of our reserve position and the impact of maintaining grant making at the planned levels.

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 review takes place in the June Board 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. We have adopted a recent fundraising strategy and have during 2024/25 invested in support acquisition activity as part of a three-year programme.

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 reserves policy every year and have assessed the adequacy of our reserves against various scenarios.

The Charity holds a substantial investment portfolio of £13.7 million, from which regular investment 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. The performance of the investment portfolio was reviewed against this policy in the March 2025 meeting.

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 of 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 show 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 rolling 12 months to 31st March 2025, a return of 2.8% 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 21 December 2015 and 7 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 (Chair) Dr Faisal Amin Professor Khuloud Al-Jamal Dr Anish Bahra Professor Elizabeth Bradbury Professor Anthony Chalmers Professor Silvia Marino Professor Willie Stewart (resigned 8th April 2025)
Senior management	Caroline Blakely, Chief Executive Snezana Bjelogric, Head of Finance Pippa Ball, Head of Fundraising (resigned 31st 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 (2023/24: 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 (2023/24: none) 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 changed their name to HaysMac LLP 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 and signed on its behalf by:



Jim Gollan
Chair of Trustees

Date: 18/06/2025

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 31st March 2025 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 31st March 2025 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 16, 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

Date: 23/06/2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2025	2024
		£'000	£'000	£'000	£'000	£'000
Income and endowments						
Donations and legacies	2	2,894	46	-	2,940	2,920
Investments	3	307	-	100	407	575
Total income		3,201	46	100	3,347	3,495
Expenditure on						
Raising funds:						
Investment management costs	4	73	-	24	97	82
Fundraising	4	1,479	-	-	1,479	1,146
Total expenditure on funds	4	1,552	-	24	1,576	1,228
Charitable activities:						
Research	4	1,903	-	-	1,903	1,915
Information & awareness	4	132	-	-	132	117
Total expenditure on charitable activities		2,035	-	-	2,035	2,032
Total expenditure		3,587	-	24	3,611	3,260
Net income/(expenditure) and net movement in funds before gains/(losses) on investment assets		(386)	46	76	(264)	235
Realised/Unrealised gains/(losses) on investment assets	8	114	-	38	152	543
Net income/(expenditure)		(272)	46	114	(112)	778
Transfers between funds		56	(56)	-	-	-
Net movement in funds		(216)	(10)	114	(112)	778
Reconciliation of funds						
Total funds brought forward as At 31st March 2024	14	8,016	102	2,653	10,771	9,993
At 31st March 2025	14	7,800	92	2,767	10,659	10,771

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

The notes on pages 26 to 36 form part of these accounts.

	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible fixed assets		4	3
Investments	8	13,732	13,710
Total fixed assets		13,736	13,713
Current assets			
Sundry debtors	9	1,101	764
Investments		644	1,207
Cash at bank and in hand		605	1,107
Total current assets		2,350	3,078
Liabilities			
Creditors falling due within one year	10	(3,303)	(3,906)
Net current assets		(953)	(828)
Total assets less current liabilities		12,783	12,885
Creditors falling due after one year	11	(2,124)	(2,114)
Net assets		10,659	10,771
The funds of the charity:			
Unrestricted Funds			
Investment Fund	14	2,520	3,488
Grants Fund	14	3,410	3,200
		5,930	6,688
General Fund		1,870	1,328
		7,800	8,016
Restricted Funds			
Restricted Funds	14	92	102
		92	102
Endowment Funds			
Marks Endowment Fund	14	1,552	1,488
Sobell Endowment Fund	14	389	373
Watts Endowment Fund	14	826	792
		2,767	2,653
		10,659	10,771

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

Jim Gollan

.....
Jim Gollan (Chair)

Date: 18/06/2025

The notes on pages 26 to 36 form part of these accounts.

	2025		2024	
	£'000	£'000	£'000	£'000
Cash flows from operating activities:				
<i>Net cash used in operating activities</i>		(1,599)		84
Cash flows from investing activities:	(3)		1	
Purchase of property, plant and equipment				
Net proceeds from sale of investments and reinvestments	537		583	
<i>Net cash provided by investing activities</i>		534		584
Cash flows from financing activities:				
Change in cash equivalent in the period		(1,065)		668
Cash and cash equivalent at start of period		2,314		1,646
Cash and cash equivalent at end of period		1,249		2,314
Reconciliation of cash flows from operating activities				
<i>Net income / (expenditure) for the period</i>		(112)		778
Adjust for:				
Depreciation charge		2		1
(Gains) / losses on investments		(152)		(543)
Dividends and interest from investments		(407)		(575)
(Increase) / decrease in debtors		(337)		235
Increase / (decrease) in creditors		(593)		188
<i>Net cash used in operating activities</i>		(1,599)		84
Analysis of cash and cash equivalents				
Cash in hand		605		1,107
Cash equivalents on deposits		644		1,207
Total cash and cash equivalent		1,249		2,314

Analysis of changes in net debt

	At 1st April 2024 £'000	Cash flows £'000	At 31st March 2025 £'000
Cash and cash equivalents			
Cash	1,107	(502)	605
Investment cash	1,207	(563)	644
Total	2,314	(1,065)	1,249

The notes on pages 26 to 36 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 2025 £'000	Restricted funds 2025 £'000	TOTAL 2025 £'000
Individuals	540	-	540
Trusts, corporates & major donors	85	46	131
Income from fundraising events	1,370	-	1,370
Legacies	869	-	869
Grants	30	-	30
	-----	-----	-----
	2,894	46	2,940
	=====	=====	=====
	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	TOTAL 2024 £'000
Individuals	356	1	357
Trusts, corporates & major donors	69	103	172
Income from fundraising events	1,265	-	1,265
Legacies	518	-	518
Grants	608	-	608
	-----	-----	-----
	2,816	104	2,920
	=====	=====	=====
3 INVESTMENT INCOME	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	TOTAL 2025 £'000
Dividends and interest on Investments	304	100	404
Deposit account interest	3	-	3
	-----	-----	-----
	307	100	407
	=====	=====	=====
	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
	=====	=====	=====

4 EXPENDITURE	Direct costs	Grants awarded	Support costs	TOTAL
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
Raising funds				
Investment management fees	97	-	-	97
Fundraising costs	1,427	-	52	1,479
	-----	-----	-----	-----
Total expenditure on raising funds	1,524	-	52	1,576
Research	169	1,660	74	1,903
Information & awareness	125	-	7	132
	-----	-----	-----	-----
Total charitable activities	294	1,660	81	2,035
	-----	-----	-----	-----
Total	1,818	1,660	133	3,611
	=====	=====	=====	=====
	Direct costs	Grants awarded	Support costs	TOTAL
	2024	2024	2024	2024
	£'000	£'000	£'000	£'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	2,032
	-----	-----	-----	-----
Total	1,447	1,682	131	3,260
	=====	=====	=====	=====

See Notes 12 and 21 for details of grants awarded in 2024/25.

Support costs of £133k (2024: £131k) comprise of property and office costs and other sundry expenses and are allocated on the basis of staff costs. Governance costs of £68k (2024: £76k) 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
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
Management	1	-	-	1
Legal and professional	1	1	-	2
Telecomms and IT	30	18	5	53
Governance	20	55	2	77
	52	74	7	133

	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
Governance	20	54	2	76
	54	72	6	132

6 NET INCOME

	2025	2024
	£'000	£'000
This is stated after charging:		
Auditor remuneration - audit fees	25	26
- other fees	1	2
Depreciation	2	-
Operating lease charges	41	51
	=====	=====

The Trustees did not receive any remuneration during the period. Trustees were reimbursed £297 (2024: nil) for expenses. No amounts were paid to third parties on behalf of the trustees.

7 SALARIES AND EMPLOYMENT COSTS

	2025 £'000	2024 £'000
Salaries	375	377
Social security costs	37	39
Pension costs	36	34
Freelancers/Agency	141	39
	-----	-----
	589	489
	=====	=====

The average headcount of staff employed by the charity during the period was 7 (2024: 6)

	2025 Headcount	2024 Headcount	2025 FTE	2024 FTE
Research	1.8	1.7	1.3	1.3
Information and awareness	0.4	0.4	0.3	0.3
Raising funds	4.5	3.8	3.9	3.5
Governance	<u>0.7</u>	<u>0.7</u>	<u>0.5</u>	<u>0.5</u>
	7.4	6.6	6.0	5.6

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

	2025 No.	2024 No.
£90,000 - £99,999	1	1
£60,000 - £69,999	2	2
	-----	-----
	3	3
	=====	=====

During the period, these staff received employer pension contributions of £26,547 (2024: £21,563).

Key management personnel

In 2025, 3 (2024: 3) members of staff formed the senior management team. Their remuneration amounted to £205k including social security and pension costs (£253k in 2023).

8 INVESTMENTS

(a) Equities

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	TOTAL 2025 £'000
Brought forward at 1st April 2024 (Restated)	6,860	2,250	9,110
Additions	3,351	1,099	4,450
Disposals	(3,467)	(1,137)	(4,604)
Net (loss)/gain on revaluation	6	2	8
	-----	-----	-----
Market value at 31st March 2025	6,750	2,214	8,964
	-----	-----	-----
Historical cost at 1st April 2024	6,708	2,661	9,369
	=====	=====	=====
Historical cost at 31st March 2025	7,510	2,463	9,973
	=====	=====	=====

	Unrestricted funds 2024 £'000	Endowment Funds 2024 £'000	TOTAL 2024 £'000
Brought forward at 1st April 2023	3,678	4,894	8,572
Additions	5,994	2,377	8,371
Disposals	(6,015)	(2,386)	(8,401)
Increase in unrealised (losses)/gains	407	161	568
	-----	-----	-----
Market value at 31st March 2024	4,064	5,046	9,110
	-----	-----	-----
Historical cost at 1st April 2023	5,551	2,180	7,731
	=====	=====	=====
Historical cost at 31st March 2024	6,708	2,661	9,369
	=====	=====	=====

(b) Fixed interest securities

	Unrestricted funds 2025 £'000	Endowment Funds 2025 £'000	TOTAL 2025 £'000
Brought forward at 1st April 2024 (Restated)	3,033	995	4,028
Additions	2,097	688	2,785
Disposals	(2,487)	(816)	(3,303)
Increase in unrealised gains/(losses)	(62)	(20)	(82)
	-----	-----	-----
Market value at 31st March 2025	2,581	847	3,428
	=====	=====	=====
Historical cost at 1st April 2024	3,075	1,220	4,295
	=====	=====	=====
Historical cost at 31st March 2025	2,839	931	3,770
	=====	=====	=====

	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	TOTAL 2024 £'000
Brought forward at 1st 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 31st March 2024	2,027	2,001	4,028
	=====	=====	=====
Historical cost at 1st April 2023	3,224	1,266	4,490
	=====	=====	=====
Historical cost at 31st March 2024	3,075	1,220	4,295
	=====	=====	=====

	2025 £'000	2024 £'000
(c) Cash held for investment purposes	1,339	585
	=====	=====
(d) Unrealised forex gains/(losses)	3	(13)
	=====	=====
(e) Total at bid-price (including cash)	13,732	13,710
	=====	=====

(f) Gains/(losses) on investments

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	TOTAL 2025 £'000
Net gains/(losses) on investment assets	114	38	152
	=====	=====	=====

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

9 SUNDRY DEBTORS

	2025 £'000	2024 £'000
Legacies and accrued income	460	269
Other debtors	42	16
Prepayments	599	479
	-----	-----
	1,101	764
	=====	=====

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Trade creditors	25	70
Grants payable	3,168	3,756
Accruals	52	34
Social security and other taxes	10	13
Other creditors	11	12
Deferred income	37	21
	-----	-----
	3,303	3,906
	=====	=====

11 CREDITORS FALLING DUE AFTER ONE YEAR

	2025	2024
	£'000	£'000
Grants payable	2,124	2,114
	-----	-----
	2,124	2,114
	=====	=====

12 GRANTS PAYABLE

	2025		2024	
	£'000	£'000	£'000	£'000
Balance at start of period		5,870		5,690
Grants awarded in period	1,693		1,720	
Released prior year provision and underspends	25		83	
Adjustment for time value of money	(58)		(54)	
	-----		-----	
		1,660		1,749
Grant invoices paid in period		(2,238)		(1,569)
		-----		-----
Balance at end of period		5,292		5,870
		=====		=====
Payable within one year		3,168		3,756
Payable after one year		2,124		2,114
		-----		-----
		5,292		5,870
		=====		=====

Note 21 shows details of grants awarded in the period

During the period, grants totalling £1,693k were awarded to research institutions as per note 21. 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

	2025 £'000	2024 £'000
Grants fund	1,693	1,229
Marks fund	-	485
Sobell fund	-	-
Watts	-	-
Other restricted funds	-	6
	-----	-----
	1,693	1,720
	=====	=====

14 STATEMENT OF FUNDS

	2024 £'000	Total income £'000	Grants payable £'000	Other expenditure £'000	Investment gains £'000	Transfers £'000	2025 £'000
UNRESTRICTED FUNDS							
General fund	1,328	-	-	-	-	542	1,870
Designated funds							
Investment fund	3,488	3,171	-	(1,927)	114	(2,326)	2,520
Grants fund	3,200	30	(1,660)	-	-	1,840	3,410
	-----	-----	-----	-----	-----	-----	-----
Total unrestricted Funds	8,016	3,201	(1,660)	(1,927)	114	56	7,800
	=====	=====	=====	=====	=====	=====	=====
RESTRICTED FUND							
Other funds	102	46	-	-	-	(56)	92
	-----	-----	-----	-----	-----	-----	-----
Total restricted Funds	102	46	-	-	-	(56)	92
	=====	=====	=====	=====	=====	=====	=====
ENDOWMENT FUNDS							
Marks fund	1,488	56	-	(14)	22	-	1,552
Sobell fund	373	14	-	(3)	5	-	389
Watts fund	792	30	-	(7)	11	-	826
	-----	-----	-----	-----	-----	-----	-----
Total endowment Funds	2,653	100	-	(24)	38	-	2,767
	=====	=====	=====	=====	=====	=====	=====
Total funds	10,771	3,347	(1,660)	(1,951)	152	-	10,659
	=====	=====	=====	=====	=====	=====	=====

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 – 2024 COMPARATIVES

	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	-	(1,464)	389	(2,570)	3,488
Grants fund	2,076	-	(1,199)	-	-	2,323	3,200
	-----	-----	-----	-----	-----	-----	-----
Total unrestricted Funds	7,062	3,228	(1,199)	(1,464)	389	-	8,016
	=====	=====	=====	=====	=====	=====	=====
RESTRICTED FUND							
Other funds	95	104	(6)	(91)	-	-	102
	-----	-----	-----	-----	-----	-----	-----
Total restricted Funds	95	104	(6)	(91)	-	-	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	-	792
	-----	-----	-----	-----	-----	-----	-----
Total endowment Funds	2,836	163	(477)	(23)	154	-	2,653
	=====	=====	=====	=====	=====	=====	=====
Total funds	9,993	3,495	(1,682)	(1,578)	543	-	10,771
	=====	=====	=====	=====	=====	=====	=====

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment assets 2025 £'000	Fixed assets 2025 £'000	Other assets 2025 £'000	Total assets 2025 £'000
Investment, Grants and General funds	10,340	4	(2,544)	7,800
Marks fund	1,895	-	(343)	1,552
Sobell fund	481	-	(92)	389
Watts fund	1,016	-	(190)	826
Restricted funds	-	-	92	92
	-----	-----	-----	-----
	13,732	4	(3,077)	10,659
	=====	=====	=====	=====

**17 ANALYSIS OF NET ASSETS –
2024 COMPARATIVES**

	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 OPERATING LEASES

	2025 £'000	2024 £'000
Commitment:		
Within one year	74	42
Within one and five years	109	
	-----	-----
	183	42
	=====	=====

At 31st March 2025, the Charity had the future minimum operating lease payments as set out above. The charge to the Statement of Financial Activities is £41k (2024: £40k)

19 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 £36k (2024: £34k). Contributions totalling £3k (2024: £4k) were payable to the fund at the balance sheet date and are included in creditors.

20 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).

21 GRANTS AWARDED IN 2024-25

Recipient	Institute	Project Name	Disease area	Grant Value
Project grants				
Professor Stuart Allan	University of Manchester	Targeting interleukin-1 for the treatment of acute brain injury	Brain and spinal cord injury	£282,135
Professor Petra Hamerlik	University of Manchester	Development of D-2-hydroxyglutarate biosensor device for non-invasive and early detection of IDH1/2-mutant gliomas	Brain tumours	£299,915
Dr Philip Holland	King's College London	Exploring the neural mechanism of fatigue in migraine: novel therapeutic avenues.	Headache and facial pain	£299,851
Dr Harry Bulstrode	University of Cambridge	Gene and mRNA therapy approaches to Tumour Associated Macrophages in glioblastoma	Brain tumours	£232,729
				£1,114,630
Post-doctoral research fellowships				
Dr Alejandro Labastida-Ramirez	University of Manchester	Modulation of cortical spreading depolarizations by amylin in awake mice using functional imaging and electrophysiology	Headache and facial pain	£278,428
Dr Hannah Jackson	University of Nottingham	Unlocking the potential of circulating extracellular vesicles as biomarkers and therapeutic agents for paediatric ependymoma	Brain tumours	£295,185
				£573,613
Other				
Lauren Gay	Imperial College London	PhD studentship extension: Phage-guided CRISPR-Cas9 deletion of the mTOR therapeutic target in paediatric medulloblastoma	Brain tumours	£5,000
				£5,000
Total				£1,693,243