

BRIGHTWATER RESEARCH

England & Wales · Charity number 1191048

Details

Status	Registered
Legal form	Charitable company
Company number	12440181
Registered	2020-08-27
Register	View on the Charity Commission register

Contact

Address	Acuity Legal Ltd 3 Assembly Square Britannia Quay Cardiff CF10 4PL
Phone	07790 490589
Email	david.crane@brightwater-research.com
Website	www.Brightwater-Research.com

Activities

Objects: (1) FOR THE PUBLIC BENEFIT, THE RELIEF OF SICKNESS BY CONDUCTING RESEARCH INTO NEW TREATMENTS FOR VARIOUS FORMS OF CANCERS AND DISSEMINATING THE USEFUL RESULTS FOR THE PUBLIC BENEFIT, WITH A VIEW TO MAKING SUCH TREATMENTS AVAILABLE TO ONCOLOGY CLINICIANS TO TREAT CANCER PATIENTS.

Activities: For the public benefit, the relief of sickness by conducting research into new treatments for various forms of cancers and disseminating the useful results for the public benefit, with a view to making such treatments available to oncology clinicians to treat cancer patients

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£60,000	£89,892	-	-
2024-02-29	£99,181	£210,023	-	-
2023-02-28	£50,356	£78,214	-	-
2022-02-28	£0	£16,025	-	-
2021-02-28	£276,050	£51,631	-	-

Trustees

Name	Role	Appointed
Dr David Garnett	Chair	2020-02-04
David Robert Crane		2020-10-09
Edward Alexander Youngman		2020-02-04
Sonja Miriam Crane		2020-10-09

BRIGHTWATER RESEARCH

England & Wales - Charity number 1191048

Accounts

REGISTERED COMPANY NUMBER: 12440181 (England and Wales)
REGISTERED CHARITY NUMBER: 1191048

BRIGHTWATER RESEARCH
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

BRIGHTWATER RESEARCH

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FOR THE YEAR ENDED 28 FEBRUARY 2025

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BRIGHTWATER RESEARCH

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2025

TRUSTEES

Mrs S M Crane
Mr D R Crane
Dr D J Garnett
Mr E A Youngman

REGISTERED OFFICE

c/o Acuity Law Limited
3 Assembly Square
Britannia Quarry
Cardiff
CF10 4PL

**REGISTERED COMPANY
NUMBER**

12440181 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1191048

INDEPENDENT EXAMINER

TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

BRIGHTWATER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Brightwater Research was registered on 27 August 2020 with the specific focus of conducting research and proving the efficacy of new treatments for various forms of cancers and disseminating those proven results to oncology clinicians and others for the successful treatment of cancer patients.

Public benefit

In setting our objectives and planning our activities our trustees have given serious consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Brightwater Research has made significant progress in the development of our new drug "Valoxydin" aimed at stopping the spread of the cancer clone cells. The drug has successfully completed its first round of live animal test, showing good efficacy against a variant of lung cancer.

Whilst our primary objective remains the evolution of treatments for Ewing Sarcoma, it is our belief that Valoxydin will prove to be a powerful anti-metastatic against a range of non-hormonal cancers.

Brightwater continues to sponsor two Doctoral studies, one studying in detail why Valoxydin works within the human body (the "mode of action study"), and the other, investigating the biological sequences of a core biological driver of Ewing sarcoma's development. If successful, this will enable details of that protein which is fundamental to the growth to Ewing's Sarcoma to be understood at the molecular level.

FINANCIAL REVIEW

Financial position

It is anticipated that aside from our on-going commitments to the PhD students and the mode of action studies, our broader research activities will reduce or expand according to our funding position. We are confident that we can meet any ongoing costs that we may incur.

The charity has generated income during this financial year of £60,000 (2024: £99,181) which includes donations from its Trustees of £60,000 (2024: £74,000).

Expenditure for the year totals £89,892 (2024: £210,023), including purchases of lab equipment and research material of £41,551 and sub-contracted research costs of £11,971.

The charity has ended the year with a net deficit of £29,892 (2024: £110,842).

The reserves policy of the charity is currently under review by the board of Trustees. The free reserves of the charity, calculated as unrestricted funds less fixed assets and designated funds at the year end was £9,639 (2024: £23,544).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

The charity has been funded thus far using funding from Dr David Garnett, our research director, we anticipate that additional funding will be required for the next stages of drug development. Necessary future activities include partnering with a credible academic research body to support the development of our studies further, publishing our research in a high value publication and ultimately carrying out significant clinical trials.

BRIGHTWATER RESEARCH

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Brightwater has four trustees, each bringing their own unique skillsets. They are:

- Dr David Garnett - Chair, trustee and director
- Edward Youngman - Trustee and Director
- David Crane - Trustee and Director
- Sonja Crane - Trustee and Director

The board meets quarterly to review ongoing research and expenditure, as well as to plan future operational and strategic activities.

Please contact: david.crane@brightwater-research.com for any further information.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Brightwater Research 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 those 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 judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Approved by order of the board of trustees on *20th November 2025* and signed on its behalf by:


.....
Mr E A Youngman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRIGHTWATER RESEARCH**

Independent examiner's report to the trustees of Brightwater Research ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Moelwyn-Williams

C Moelwyn-Williams BSc FCA

TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

Date: *25th November 2025*

BRIGHTWATER RESEARCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		60,000	98,189
Other trading activities	2	-	992
Total		<u>60,000</u>	<u>99,181</u>
EXPENDITURE ON			
Charitable activities			
General		88,326	208,613
Other		1,566	1,410
Total		<u>89,892</u>	<u>210,023</u>
NET INCOME/(EXPENDITURE)		(29,892)	(110,842)
RECONCILIATION OF FUNDS			
Total funds brought forward		40,727	151,569
TOTAL FUNDS CARRIED FORWARD		<u>10,835</u>	<u>40,727</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BRIGHTWATER RESEARCH
STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	6	1,196	17,183
CURRENT ASSETS			
Debtors	7	-	1,568
Cash at bank		11,770	23,356
		<u>11,770</u>	<u>24,924</u>
CREDITORS			
Amounts falling due within one year	8	(2,131)	(1,380)
		<u>9,639</u>	<u>23,544</u>
NET CURRENT ASSETS			
		<u>10,835</u>	<u>40,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>10,835</u>	<u>40,727</u>
NET ASSETS		<u>10,835</u>	<u>40,727</u>
FUNDS	9		
Unrestricted funds		<u>10,835</u>	<u>40,727</u>
TOTAL FUNDS		<u>10,835</u>	<u>40,727</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ...~~20th November 2025~~... and were signed on its behalf by:



 Mr E A Youngman - Trustee

The notes form part of these financial statements

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 3 years straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

BRIGHTWATER RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Recharge for chemicals	-	992
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	15,987	124,512
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2025 nor for the year ended 29 February 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	98,189
Other trading activities	992
Total	<u>99,181</u>
EXPENDITURE ON	
Charitable activities	
General	208,613
Other	1,410
Total	<u>210,023</u>
NET INCOME/(EXPENDITURE)	(110,842)

BRIGHTWATER RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £
	RECONCILIATION OF FUNDS		
	Total funds brought forward		151,569
	TOTAL FUNDS CARRIED FORWARD		<u>40,727</u>
6.	TANGIBLE FIXED ASSETS		Plant and machinery £
	COST		
	At 1 March 2024 and 28 February 2025		<u>246,382</u>
	DEPRECIATION		
	At 1 March 2024		229,199
	Charge for year		<u>15,987</u>
	At 28 February 2025		<u>245,186</u>
	NET BOOK VALUE		
	At 28 February 2025		<u>1,196</u>
	At 29 February 2024		<u>17,183</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2025	2024
		£	£
	Trade debtors	<u>-</u>	<u>1,568</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2025	2024
		£	£
	Other creditors	709	-
	Accrued expenses	<u>1,422</u>	<u>1,380</u>
		<u>2,131</u>	<u>1,380</u>

BRIGHTWATER RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

9. MOVEMENT IN FUNDS

	At 1.3.24 £	Net movement in funds £	At 28.2.25 £
Unrestricted funds			
General fund	40,727	(29,892)	10,835
TOTAL FUNDS	<u>40,727</u>	<u>(29,892)</u>	<u>10,835</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,000	(89,892)	(29,892)
TOTAL FUNDS	<u>60,000</u>	<u>(89,892)</u>	<u>(29,892)</u>

Comparatives for movement in funds

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	151,569	(110,842)	40,727
TOTAL FUNDS	<u>151,569</u>	<u>(110,842)</u>	<u>40,727</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,181	(210,023)	(110,842)
TOTAL FUNDS	<u>99,181</u>	<u>(210,023)</u>	<u>(110,842)</u>

BRIGHTWATER RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.23 £	Net movement in funds £	At 28.2.25 £
Unrestricted funds			
General fund	151,569	(140,734)	10,835
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>151,569</u>	<u>(140,734)</u>	<u>10,835</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	159,181	(299,915)	(140,734)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>159,181</u>	<u>(299,915)</u>	<u>(140,734)</u>

10. RELATED PARTY DISCLOSURES

During the year, the charity received donations from Trustees totalling £60,000. (2024: £74,000).

The charity paid £3,221 (2024: £9,802) during the year to Pathway Intermediates Ltd for the purchase of lab materials and sub-contracted research staff. The charity also received £329 (2024: £992) from Pathway Intermediates Ltd in relation to chemicals & research material recharged back to Pathway Intermediates. Mr E Youngman, Trustee, is a director of Pathway Intermediates Ltd.

BRIGHTWATER RESEARCH

England & Wales - Charity number 1191048

Accounts

REGISTERED COMPANY NUMBER: 12440181 (England and Wales)
REGISTERED CHARITY NUMBER: 1191048

BRIGHTWATER RESEARCH
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

BRIGHTWATER RESEARCH

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

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BRIGHTWATER RESEARCH

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 29 FEBRUARY 2024

TRUSTEES	Mrs S M Crane Mr D R Crane Dr D J Garnett Mr E A Youngman
REGISTERED OFFICE	c/o Acuity Law Limited 3 Assembly Square Britannia Quarry Cardiff CF10 4PL
REGISTERED COMPANY NUMBER	12440181 (England and Wales)
REGISTERED CHARITY NUMBER	1191048
INDEPENDENT EXAMINER	TCA (Shrewsbury) LLP Third Floor 21 St Mary's Street Shrewsbury Shropshire SY1 1ED

BRIGHTWATER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Brightwater Research was registered on 27 August 2020 with the specific focus of conducting research and proving the efficacy of new treatments for various forms of cancers and disseminating those proven results to oncology clinicians and others for the successful treatment of cancer patients.

Public benefit

In setting our objectives and planning our activities our trustees have given serious consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Brightwater Research is developing a new drug to stop the spread of the cancer clone cells using our new drug 'Valoxydin'. Research continued in 23/4 to refine Valoxydin to measure its efficacy during planned In vivo trial taking place in Oct-Dec 2024.

Whilst our primary objective remains the evolution of treatments for Ewing Sarcoma, it is our belief that Valoxydin will prove to be a useful anti-metastatic against a range of non-hormonal cancers.

Brightwater sponsors two Doctoral studies, one studying in detail how Valoxydin works within the human body, and the other, investigates the biological sequences of a core biological driver of Ewing sarcoma's development. If successful, this will enable details of a protein which is fundamental to the growth to Ewing's Sarcoma to be understood at an exact and fundamental level.

FINANCIAL REVIEW

Financial position

Brightwater continues to have adequate funding for all the year's activities, courtesy of our chief benefactor. Our capital expenditure for the year was relatively low, with the majority of the money being spent on purchase of research specific consumables as well as the costs associated with our Doctoral students.

The charity has generated income during this financial year of £99,181 (2023: £50,356) which includes donations from its Trustees of £74,000 (2023: £50,000).

Expenditure for the year totals £210,023 (2023: £78,214), including purchases of lab equipment and research material of £34,492 and sub-contracted research costs of £37,062.

During this financial year, the Trustees' have revisited the depreciation policy of the Charity and on reflection, feel that the previous depreciation policy of 20% reducing balance does not accurately reflect the actual depreciation of the lab equipment. This has been updated to 3 years straight line and the appropriate adjustments have been made, which has generated a higher depreciation charge for this financial year of £124,512. (2023: £28,339).

The charity has ended the year with a net deficit of £110,842 (2023: £27,858).

The reserves policy of the charity is currently under review by the board of Trustees. The free reserves of the charity, calculated as unrestricted funds less fixed assets and designated funds at the year end was £23,544 (2023: £13,460).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

BRIGHTWATER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

FUTURE PLANS

We plan to run tests against lung cancer in 2024, with a follow-on test with Ewing Sarcoma if successful and if funds permit. Doctoral studies will continue throughout the next financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Brightwater has four trustees, each bringing their own unique skillsets. They are:

- Dr David Garnett - Chair, trustee and director
- Edward Youngman - Trustee and Director
- David Crane - Trustee and Director
- Sonja Crane - Trustee and Director

The board meets quarterly to review ongoing research and expenditure, as well as to plan future operational and strategic activities.

Please contact: david.crane@brightwater-research.com for any further information.

TRUSTEES' RESPONSIBILITY STATEMENT

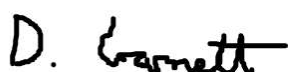
The trustees (who are also the directors of Brightwater Research for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Approved by order of the board of trustees on^{27/11/2024} and signed on its behalf by:



.....
Dr D J Garnett - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRIGHTWATER RESEARCH**

Independent examiner's report to the trustees of Brightwater Research ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Moelwyn-Williams

C Moelwyn-Williams BSc FCA

TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

Date: *28th November 2024*

BRIGHTWATER RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		98,189	50,356
Other trading activities	2	<u>992</u>	<u>-</u>
Total		<u>99,181</u>	<u>50,356</u>
EXPENDITURE ON			
Charitable activities			
General		208,613	77,284
Other		<u>1,410</u>	<u>930</u>
Total		<u>210,023</u>	<u>78,214</u>
NET INCOME/(EXPENDITURE)		(110,842)	(27,858)
RECONCILIATION OF FUNDS			
Total funds brought forward		151,569	179,427
TOTAL FUNDS CARRIED FORWARD		<u>40,727</u>	<u>151,569</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

BRIGHTWATER RESEARCH

STATEMENT OF FINANCIAL POSITION
29 FEBRUARY 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	6	17,183	138,109
CURRENT ASSETS			
Debtors	7	1,568	6,979
Cash at bank		<u>23,356</u>	<u>7,321</u>
		24,924	14,300
CREDITORS			
Amounts falling due within one year	8	(1,380)	(840)
		<u>23,544</u>	<u>13,460</u>
NET CURRENT ASSETS			
		<u>23,544</u>	<u>13,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>40,727</u>	<u>151,569</u>
NET ASSETS			
		<u>40,727</u>	<u>151,569</u>
FUNDS			
Unrestricted funds	9	<u>40,727</u>	<u>151,569</u>
TOTAL FUNDS		<u>40,727</u>	<u>151,569</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

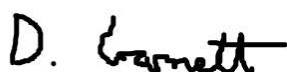
The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/11/2024..... and were signed on its behalf by:



.....
Dr D J Garnett - Trustee

The notes form part of these financial statements

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Plant and Machinery 3 years straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Recharge for chemicals	<u>992</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>124,512</u>	<u>34,527</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>50,356</u>
EXPENDITURE ON	
Charitable activities	
General	77,284
Other	<u>930</u>
Total	<u>78,214</u>
NET INCOME/(EXPENDITURE)	(27,858)
RECONCILIATION OF FUNDS	
Total funds brought forward	179,427

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			Unrestricted fund £
			<u> </u>
TOTAL FUNDS CARRIED FORWARD			<u>151,569</u>
6. TANGIBLE FIXED ASSETS			Plant and machinery £
COST			
At 1 March 2023			242,796
Additions			<u>3,586</u>
At 29 February 2024			<u>246,382</u>
DEPRECIATION			
At 1 March 2023			104,687
Charge for year			<u>124,512</u>
At 29 February 2024			<u>229,199</u>
NET BOOK VALUE			
At 29 February 2024			<u>17,183</u>
At 28 February 2023			<u>138,109</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2024	2023	
	£	£	
Trade debtors	1,568	-	
Prepayments	<u>-</u>	<u>6,979</u>	
	<u>1,568</u>	<u>6,979</u>	
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2024	2023	
	£	£	
Accrued expenses	<u>1,380</u>	<u>840</u>	
9. MOVEMENT IN FUNDS			
	At 1.3.23	Net movement in funds	At 29.2.24
	£	£	£
Unrestricted funds			
General fund	151,569	(110,842)	40,727
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>151,569</u>	<u>(110,842)</u>	<u>40,727</u>

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,181	(210,023)	(110,842)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>99,181</u>	<u>(210,023)</u>	<u>(110,842)</u>

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	179,427	(27,858)	151,569
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>179,427</u>	<u>(27,858)</u>	<u>151,569</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,356	(78,214)	(27,858)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>50,356</u>	<u>(78,214)</u>	<u>(27,858)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.22 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	179,427	(138,700)	40,727
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>179,427</u>	<u>(138,700)</u>	<u>40,727</u>

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	149,537	(288,237)	(138,700)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>149,537</u>	<u>(288,237)</u>	<u>(138,700)</u>

10. RELATED PARTY DISCLOSURES

During the year, the charity received donations from Trustees totalling £74,000. (2023: £50,000).

The charity paid £9,802 during the year to Pathway Intermediates Ltd for the purchase of lab materials and sub-contracted research staff. The charity also received £992 from Pathway Intermediates Ltd in relation to chemicals recharged back to Pathway Intermediates. Mr E Youngman, Trustee, is a director of Pathway Intermediates Ltd.

BRIGHTWATER RESEARCH

England & Wales - Charity number 1191048

Accounts

BRIGHTWATER RESEARCH
AMENDED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Company No. 12440181 (England and Wales)
Registered Charity No. 1191048

BRIGHTWATER RESEARCH

COMPANY INFORMATION

Directors and Trustees	Mr D Crane Mrs S Crane Mr D Garnett Mr E Youngman
Company Number	12440181 (England and Wales)
Charity Number	1191048
Registered Office	Acuity Law Limited 3 Assembly Square Britannia Quarry Cardiff CF10 4PL
Accountants	James, Holyoak & Parker Limited 1 Knights Court Archers Way Battlefield Enterprise Park Shrewsbury Shropshire SY1 3GA

BRIGHTWATER RESEARCH

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Balance Sheet	9
Notes to the Accounts	10 - 14

BRIGHTWATER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees, who are also directors of the charity, present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of the Charities SORP 2015 (FRS102).

Charity information

Brightwater Research is a registered charity and private company limited by guarantee with no issued share capital, incorporated in England and Wales. The registered office is Acuity Law, 3 Assembly Square, Britannia Quay, Cardiff, CF10 4PL. The registered company number is 12440181 (England & Wales), and the registered charity number is 1191048.

Trustees/Directors

The directors/trustees, who held office during the year and up to the date of signature of the financial statements was as follows:

Mr D Crane	
Mrs S Crane	
Mr D Garnett	(Chair)
Mr E Youngman	

Objects of the Charity, Principal Activities and Organisation of Charity's work

Brightwater is a medical research charity spun off from privately funded research in 2020. Our primary objective is to develop new beneficial treatments for Ewing Sarcoma. Ewing is a rare and particularly brutal form of cancer typically occurring during late childhood or early adolescence.

Achievement and performance

Brightwater Research is in the pre-clinical stage of developing a new drug to stop the spread of the cancer clone cells using our new drug 'Valoxydin'. The experimental nature of the work that we do means that the outcomes of the research may have a beneficial impact on other forms of cancer.

The nature of our research

The Valoxydin drug under development does not reduce the primary tumour size, but we believe it will shut down the cascade of genetic and biochemical events that make metastasis possible. Metastasis is the main cause of death in Ewing and the reason why so much surgery is employed. Without the cancer metastasizing, life expectancy should dramatically increase. We are hopeful this should extend life expectancy. Research is primarily carried out at our laboratory in Shropshire, but we continue to be supported by various specialist partners. In vivo tests will be carried out by a specialist service provider elsewhere in the UK.

Funding sources and future aims

The charity continues to be funded by its trustees. We continue to invest significantly in key technologies that make our work more effective and predictable. Within the next financial year, we expect to be able to demonstrate clear evidence of the efficacy of Valoxydin, at which point we will need to seek significant external funding/partnership to carry out full clinical trials.

Structure, Governance and Management

Brightwater has four trustees, each bringing their own unique skillsets. They are:

Dr David Garnett – Chair, trustee and director
Edward Youngman – Trustee and Director
David Crane – Trustee and Director
Sonja Crane - Trustee and Director

BRIGHTWATER RESEARCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

The board meets on an ad-hoc basis to set direction of the company. As the complexity and speed of our work scales up and we move beyond the research stage, there will be a need for routine monthly meetings to discuss opportunities, challenges and agree strategy. Operationally the company is managed by David Crane, with Dr David Garnett acting as chief researcher.

Please contact: David.crane@brightwater-research.com for any further information.

Trustees' liability

As a company limited by guarantee, Brightwater Research trustees will exercise reasonable skill and care in the governance of the charity, taking responsibility for any liabilities incurred. Their personal liability is limited to £1 under the conditions of Companies House requirements providing they govern prudently and lawfully within the company's governing document. Any breach of trust will render the trustees jointly liable for that breach.

Statement of trustees' responsibilities

The trustees (who are also directors of Brightwater Research for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year, 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 2015 (FRS 102);
- make judgements 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant accounting information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Approved by order of the board of trustees on 13 September 2023, and signed on its behalf by:



.....
Mr D Crane
Trustee and Director

BRIGHTWATER RESEARCH

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRIGHTWATER RESEARCH FOR THE YEAR ENDED 28 FEBRUARY 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Brightwater Research for the Year ended 28 February 2023 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Brightwater Research, as a body, in accordance with the terms of our engagement letter dated 24 February 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Brightwater Research and state those matters that we have agreed to state to the Board of Directors of Brightwater Research, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brightwater Research and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Brightwater Research has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Brightwater Research. You consider that Brightwater Research is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Brightwater Research. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Mr Robert Humphreys BEng FCA

Chartered Accountants

Dated: 13 September 2023

1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3GA

BRIGHTWATER RESEARCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

Summary Income and Expenditure Account

	Notes	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
Income from:					
Donations & legacies	2	-	50,356	50,356	-
Total incoming resources		-	50,356	50,356	-
Expenditure on:					
Charitable activities	3	-	77,284	77,284	44,092
Other expenditure	4	-	930	930	900
Transfers between funds		-	-	-	-
Net income/(expenditure) and net movement in funds		-	(27,858)	(27,858)	(44,992)
Reconciliation of funds:					
Total funds brought forward	12	-	179,427	179,427	224,419
Total funds carried forward	12	-	151,569	151,569	179,427

The Statement of Financial Activities includes details of all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

BRIGHTWATER RESEARCH
BALANCE SHEET
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	138,109	128,262
Current assets			
Debtors	9	6,979	4,565
Cash at bank and in hand		<u>7,321</u>	<u>47,350</u>
		14,300	51,915
Creditors: amounts falling due within one year	10	<u>(840)</u>	<u>(750)</u>
Net current assets		<u>13,460</u>	<u>51,165</u>
Net assets		<u><u>151,569</u></u>	<u><u>179,427</u></u>
Charity funds			
Unrestricted funds	12	<u>151,569</u>	<u>179,427</u>
		<u><u>151,569</u></u>	<u><u>179,427</u></u>

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 13 September 2023 and signed on its behalf by:

.....
Mr D Crane
Director and Trustee

The notes on pages 9 to 13 form part of these financial statements.

Company Registration Number: 12440181 (England & Wales)

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. Summary of significant accounting policies

1.1 General information and basis of preparation

Brightwater Research is a private company limited by guarantee, and a registered charity in England / Wales . The company number is 12440181 (England & Wales), and the registered charity number is 1191048. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Acuity Law, 3 Assembly Square, Britannia Quay, Caerdydd, CF10 4PL. The nature of the charity's operations and principal activities is to develop a drug which will stop the metastasis of Ewing's sarcoma.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) , the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income is received by way of grants, donations and gifts, and is included in full in the Statement of Financial Affairs when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.5 Allocation and apportionment of costs

Allocation of wages and salaries is based on the cost for each staff member and the fund for which they work.

Allocation of support costs is based on the share of the income for each fund as the trustees believe this best represents the consumption of resources.

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant & Machinery	20% Reducing Balance
-------------------	----------------------

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.9 Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. In the opinion of the trustees there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.10 Donated Assets

Goods donated for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SOFA.

Donated assets are valued at fair value, and subject to depreciation, and assessed for impairment at the reporting date.

BRIGHTWATER RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Donations and legacies	Restricted	Unrestricted	Total 2023	Total 2022
Donations	-	50,356	50,356	-
	-	50,356	50,356	-

3. Analysis of expenditure on charitable activities	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
Costs directly allocated to activities				
Purchases	-	9,692	9,692	4,408
Equipment repairs	-	-	-	779
Professional fees	-	752	752	1,363
Advertising costs	-	320	320	380
General expenses	-	35,588	35,588	32,322
Office expenses	-	5,682	5,682	4,840
Reasearch course fees	-	25,250	25,250	-
	-	77,284	77,284	44,092

4. Analysis of other expenditure	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
Support costs				
Accountancy fee	-	930	930	900
	-	930	930	900

5. Net income/(deficit) for the year	2023 £	2022 £
Net income/(deficit) is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	34,527	32,065

6. Trustees' and key management personnel remuneration and expenses

No remuneration was paid to trustees during the year, or in the prior year.

No remuneration was paid to key management personnel during the year or prior period, as key management functions are undertaken by the trustees.

There were no trustees' expenses paid for the period ended 28th February 2023.

7. Staff costs and employee benefits

There were no employees during the year.

	Number	FTE	Number	FTE
Direct charitable work	-	-	-	-
Administration and support	-	-	-	-
	-	-	-	-

No employee received total remuneration and employee benefits of more than £60,000.

BRIGHTWATER RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

8. Tangible fixed assets

	Plant & Machinery £
Cost or valuation:	
At 1 March 2022	198,422
Additions	44,375
Disposals	-
	242,796
At 28 February 2022	242,796
Depreciation:	
At 1 March 2022	70,160
Charge for year	34,527
Eliminated on disposal	-
	104,687
At 28 February 2023	104,687
Net book value:	
At 1 March 2022	128,262
At 28 February 2023	138,109

All fixed assets disclosed are used for charitable purposes.

9. Debtors

	2022 £	2021 £
Prepayments	6,979	4,673
	6,979	4,673

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Accrued expenses	840	750
	840	750

11. Analysis of net assets between the funds

	Unrestricted funds £	Restricted fund £	Total £
Fixed assets	138,109	-	138,109
Net current assets	13,460	-	13,460
	151,569	-	151,569

BRIGHTWATER RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

12. Fund reconciliation

	As at 1 March 2022 £	Income £	Expenditure & gains/(losses) £	Transfers £	As at 28 February 2023 £
Unrestricted:					
General reserve	179,427	50,356	(78,214)	-	151,569
Ecumenical Mission reserve	-	-	-	-	-
Olomouc	-	-	-	-	-
Total funds	179,427	50,356	(78,214)	-	151,569

13. Related party transactions

No material transactions with related parties occurred during the year.

BRIGHTWATER RESEARCH

England & Wales - Charity number 1191048

Accounts

BRIGHTWATER RESEARCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

Company No. 12440181 (England and Wales)
Registered Charity No. 1191048

BRIGHTWATER RESEARCH

COMPANY INFORMATION

Directors and Trustees	Mr D Crane Mrs S Crane Mr D Garnett Mr E Youngman
Company Number	12440181 (England and Wales)
Charity Number	1191048
Registered Office	Acuity Law Limited 3 Assembly Square Britannia Quarry Cardiff CF10 4PL

BRIGHTWATER RESEARCH

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Balance Sheet	9
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BRIGHTWATER RESEARCH
TRUSTEES' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2021

The trustees, who are also directors of the charity, present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of the Charities SORP 2015 (FRS102).

Charity information

Brightwater Research is a registered charity and private company limited by guarantee with no issued share capital, incorporated in England and Wales. The registered office is Acuity Law, 3 Assembly Square, Britannia Quay, Cardiff, CF10 4PL. The registered company number is 12440181 (England & Wales), and the registered charity number is 1191048.

Trustees/Directors

The directors/trustees, who held office during the year and up to the date of signature of the financial statements was as follows:

Mr D Crane		(Appointed 9th November 2020)
Mrs S Crane		(Appointed 24th September 2020)
Mr D Garnett	(Chair)	(Appointed 4th February 2020)
Mr E Youngman		(Appointed 10th June 2020)

Objects of the Charity, Principal Activities and Organisation of Charity's work

Brightwater Research was registered on 27 August 2020 with the specific focus of conducting research and proving the efficacy of new treatments for various forms of cancers and disseminating those proven results to oncology clinicians and others for the successful treatment of cancer patients.

Activities this year were specifically; ongoing research and testing as well as implementing the governance and procedures necessary for the running of the company.

Achievement and performance

Brightwater was spun off from privately funded research and is currently privately funded.

Our primary objective is to develop new treatments for Ewing Sarcoma. Ewing is a rare and particularly brutal form of cancer typically occurring during late childhood or early adolescence; however, it can also develop later in life. Normally described as a "soft tissue cancer", it originates from the bone with first symptoms of Stage one of disease begin with joint pain, fatigue, sometimes heart problems and then quickly develop into a Stage two of the same cancer, the soft tissue variant in which soft tissue sarcomas (or tumours) typically present as lumps in the limbs or thorax.

Brightwater Research is in the late stages of developing a new drug to stop the spread of the cancer clone cells using our new drug 'Valoxydin'.

Ewing Sarcoma is a very rare cancer, with typically no more than 40 people in the UK being exposed to it at any one time and by extrapolation, 10,000 worldwide. As a consequence of the low frequency of occurrence, Ewing Sarcoma does not feature high on the investment/research of the more traditional "large pharma" organisations, despite an average survival rate of just 45%.

Financial Review of the Activities of the Charity

In Brightwater's first year since its incorporation, we have had the relative luxury of having had adequate funding for all the year's activities, courtesy of our chief benefactor. The majority of the money has been spent on research operations; upgrading and operating aspects of capital equipment, purchase of research specific consumables such as liquid nitrogen and an investment on creating a web presence.

During this year, we had no employees. We do intend to hire a part time specialist research scientist in the following trading year as Valoxydin completes its *in vitro* testing phase and we prepare for clinical trials. Thus far we have been reliant on the expertise of our chief researcher, Dr David Garnett and a number of enthusiastic volunteers that are leaders in their respective fields.

BRIGHTWATER RESEARCH

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2021

Plans for Future Periods

Upon the successful completion of in-vivo testing, we will begin to scale up to initiate clinical trials to test the drug on patients suffering from the sarcoma. As a consequence of Brexit, this will require us to set up a subsidiary trading company in the EU and potential the USA, allowing us to obtain the necessary permissions to carry out trials.

In 2021/22, we will explore the likely implications of a full clinical trial, which will conceivably take place in multiple countries given the comparatively low frequency of Ewing Sarcoma in any one country's population. This will give us a clearer understanding of the likely cost implications and provide guidance as to the likely probability for fund raising from third parties.

Structure, Governance and Management

Brightwater has four trustees, each bringing their own unique skillsets. They are:

Dr David Garnett – Chair, trustee and director
Edward Youngman – Trustee and Director
David Crane – Trustee and Director
Sonja Crane - Trustee and Director

Over the Covid outbreak, the board has met on an ad-hoc basis, chiefly via Zoom to set direction of the company. As the complexity of our work scales up and we move beyond the research stage, there will be a need for routine monthly meetings to discuss opportunities, challenges and agree strategy. Operationally the company is managed by David Crane, with Dr David Garnett acting as chief researcher.

Please contact: David.crane@brightwater-research.com for any further information.

Trustees' liability

As a company limited by guarantee, Brightwater Research trustees will exercise reasonable skill and care in the governance of the charity, taking responsibility for any liabilities incurred. Their personal liability is limited to £1 under the conditions of Companies House requirements providing they govern prudently and lawfully within the company's governing document. Any breach of trust will render the trustees jointly liable for that breach.

Statement of trustees' responsibilities

The trustees (who are also directors of Brightwater Research for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year, 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 2015 (FRS 102);
- make judgements 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRIGHTWATER RESEARCH
TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2021

In so far as the trustees are aware:

- there is no relevant accounting information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Approved by order of the board of trustees on 17th May 2021, and signed on its behalf by:



.....
Mr D Crane
Trustee and Director

BRIGHTWATER RESEARCH

**ACCOUNTANTS REPORT
BRIGHTWATER RESEARCH**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRIGHTWATER RESEARCH FOR THE PERIOD
ENDED 28 FEBRUARY 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Brightwater Research for the Period ended 28 February 2021 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Brightwater Research, as a body, in accordance with the terms of our engagement letter dated 24 February 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Brightwater Research and state those matters that we have agreed to state to the Board of Directors of Brightwater Research, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brightwater Research and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Brightwater Research has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Brightwater Research. You consider that Brightwater Research is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Brightwater Research. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Robert Humphreys BEng FCA

James Holyoak & Parker Limited

Chartered Accountants

Dated: 17th May 2021

1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3GA

BRIGHTWATER RESEARCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 28 FEBRUARY 2021

Summary Income and Expenditure Account

	Notes	Restricted £	Unrestricted £	Total 2021 £
Income from:				
Donations & legacies	2	-	276,050	276,050
Total incoming resources		-	276,050	276,050
Expenditure on:				
Charitable activities	3	-	50,881	50,881
Other expenditure	4	-	750	750
Transfers between funds		-	-	-
Net income/(expenditure) and net movement in funds		-	224,419	224,419
Reconciliation of funds:				
Total funds brought forward	12	-	-	-
Total funds carried forward	12	-	224,419	224,419

The Statement of Financial Activities includes details of all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

BRIGHTWATER RESEARCH
BALANCE SHEET
FOR THE PERIOD ENDED 28 FEBRUARY 2021

	Notes		2021 £
Fixed assets			
Tangible assets	8		152,382
Current assets			
Debtors	9	4,673	
Cash at bank and in hand		68,113	
		72,787	
Creditors: amounts falling due within one year	10	(750)	
Net current assets			72,037
Net assets			224,419
Charity funds			
Unrestricted funds	12		224,419
			224,419

For the period ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 17th May 2021 and signed on its behalf by:



.....
Mr D Crane
Director and Trustee

The notes on pages 10 to 14 form part of these financial statements.

Company Registration Number: 12440181 (England & Wales)

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021

1. Summary of significant accounting policies

1.1 General information and basis of preparation

Brightwater Research is a private company limited by guarantee, and a registered charity in England / Wales . The company number is 12440181 (England & Wales), and the registered charity number is 1191048. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Acuity Law, 3 Assembly Square, Britannia Quay, Caerdydd, CF10 4PL. The nature of the charity's operations and principal activities is to develop a drug which will stop the metastasis of Ewing's sarcoma.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) , the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income is received by way of grants, donations and gifts, and is included in full in the Statement of Financial Affairs when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.5 Allocation and apportionment of costs

Allocation of wages and salaries is based on the cost for each staff member and the fund for which they work.

Allocation of support costs is based on the share of the income for each fund as the trustees believe this best represents the consumption of resources.

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant & Machinery	25% Reducing Balance
-------------------	----------------------

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.9 Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. In the opinion of the trustees there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.10 Donated Assets

Goods donated for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SOFA.

Donated assets are valued at fair value, and subject to depreciation, and assessed for impairment at the reporting date.

BRIGHTWATER RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

2.	Donations and legacies		Total 2021
		Restricted	Unrestricted
	Donations	-	276,050
		<hr/>	<hr/>
		-	276,050
		<hr/>	<hr/>
		-	276,050

3.	Analysis of expenditure on charitable activities		Total 2021
		Restricted	Unrestricted
		£	£
	Costs directly allocated to activities		
	Purchases	-	593
	Equipment repairs	-	1,376
	Professional fees	-	6,250
	Advertising costs	-	3,168
	General expenses	-	944
	Office expenses	-	38,550
		<hr/>	<hr/>
		-	50,881
		<hr/>	<hr/>
		-	50,881

4.	Analysis of other expenditure		Total 2021
		Restricted	Unrestricted
		£	£
	Support costs		
	Accountancy fee	-	750
		<hr/>	<hr/>
		-	750
		<hr/>	<hr/>
		-	750

5.	Net income/(deficit) for the year		2021
			£
	Net income/(deficit) is stated after charging:		
	Depreciation of tangible fixed assets owned by the charity		38,095
			<hr/>
			38,095

6. Trustees' and key management personnel remuneration and expenses

No remuneration was paid to trustees during the year, or in the prior year.

No remuneration was paid to key management personnel during the year or prior period, as key management functions are undertaken by the trustees.

There were no trustees' expenses paid for the period ended 28th February 2021.

7. Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2021 Number	2021 FTE
Direct charitable work	-	-
Administration and support	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

No employee received total remuneration and employee benefits of more than £60,000.

BRIGHTWATER RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

8. Tangible fixed assets

	Plant & Machinery £
Cost or valuation:	
At 4 February 2020	-
Additions	<u>190,477</u>
At 28 February 2021	<u>190,477</u>
Depreciation:	
At 4 February 2020	-
Charge for year	<u>38,095</u>
At 28 February 2021	<u>38,095</u>
Net book value:	
At 4 February 2020	<u>-</u>
At 28 February 2021	<u>152,382</u>

All fixed assets disclosed are used for charitable purposes.

9. Debtors

	2021 £
Prepayments	<u>4,673</u>
	<u>4,673</u>

10. Creditors: amounts falling due within one year

	2021 £
Accrued expenses	<u>750</u>
	<u>750</u>

11. Analysis of net assets between the funds

	Unrestricted funds £	Restricted fund £	Total £
Fixed assets	152,382	-	152,382
Net current assets	<u>72,037</u>	-	<u>72,037</u>
	<u>224,419</u>	-	<u>224,419</u>

BRIGHTWATER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

12. Fund reconciliation

	As at 4 February 2020 £	Income £	Expenditure & gains/(losses) £	Transfers £	As at 31 March 2020 £
Unrestricted:					
General reserve	-	276,050	(51,631)	-	224,419
Total unrestricted funds	-	276,050	(51,631)	-	224,419
Total funds	-	276,050	(51,631)	-	224,419

13. Related party transactions

No material transactions with related parties occurred during the year.