

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**

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**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**BRIGHTWATER RESEARCH**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

<b>TRUSTEES</b>	Mrs S M Crane Mr D R Crane Dr D J Garnett Mr E A Youngman
<b>REGISTERED OFFICE</b>	c/o Acuity Law Limited 3 Assembly Square Britannia Quarry Cardiff CF10 4PL
<b>REGISTERED COMPANY NUMBER</b>	12440181 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1191048
<b>INDEPENDENT EXAMINER</b>	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**

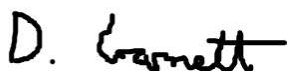
The trustees (who are also the directors of Brightwater Research for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)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

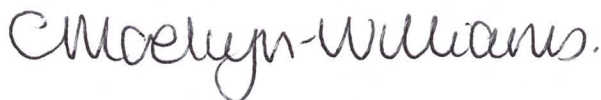
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		98,189	50,356
Other trading activities	2	<u>992</u>	<u>-</u>
<b>Total</b>		<u>99,181</u>	<u>50,356</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General		208,613	77,284
Other		<u>1,410</u>	<u>930</u>
<b>Total</b>		<u>210,023</u>	<u>78,214</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(110,842)	(27,858)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>151,569</u>	<u>179,427</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>40,727</u></u>	<u><u>151,569</u></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**  
**29 FEBRUARY 2024**

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

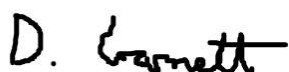
The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

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

**TOTAL FUNDS CARRIED FORWARD**

151,569

**6. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
£

**COST**

At 1 March 2023

242,796

Additions

3,586

At 29 February 2024

246,382

**DEPRECIATION**

At 1 March 2023

104,687

Charge for year

124,512

At 29 February 2024

229,199

**NET BOOK VALUE**

At 29 February 2024

17,183

At 28 February 2023

138,109

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2024

2023

£

£

Trade debtors

1,568

-

Prepayments

-

6,979

1,568

6,979

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2024

2023

£

£

Accrued expenses

1,380

840

**9. MOVEMENT IN FUNDS**

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
<b>Unrestricted funds</b>			
General fund	151,569	(110,842)	40,727
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	99,181	(210,023)	(110,842)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	179,427	(27,858)	151,569
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	50,356	(78,214)	(27,858)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	179,427	(138,700)	40,727
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	149,537	(288,237)	(138,700)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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.