

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 of 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').

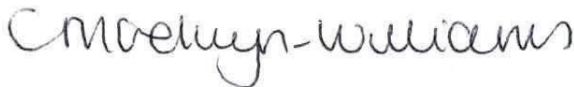
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
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		10,835	40,727
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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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>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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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.