

THE GUARANTORS OF BRAIN

England & Wales · Charity number 1197319

Details

Status Registered

Legal form CIO

Registered 2022-01-04

Register [View on the Charity Commission register](#)

Contact

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Robinson Way
Cambridge
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Website <https://www.guarantorsofbrain.org/>

Activities

Objects: THE ADVANCEMENT OF THE EDUCATION AND HEALTH OF THE PUBLIC BY THE PROMOTION OF RESEARCH INTO THE SCIENCE OF NEUROLOGY AND RELATED CLINICAL-ACADEMIC DISCIPLINES BY THE PROVISION OF GRANTS AND FELLOWSHIPS.

Activities: The Guarantors of Brain promotes teaching, education and research into science of neurology and related clinical-academic disciplines, and the furthering of scientific and charitable purposes. It is funded by the publications Brain Journal and Brain Communications and provides financial grants for a variety of events, meetings and study in the field of neuroscience.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,044,041	£3,219,435	£6,096,773	7
2024-03-31	£1,870,172	£2,543,954	£7,134,763	7
2023-03-31	£1,827,095	£2,816,002	£7,137,827	5

Trustees

Name	Role	Appointed
Prof Elizabeth Fisher		2023-01-01
Prof Emma Tallantyre		2024-01-01
Prof Kevin Talbot		2023-01-01
Prof Mary Reilly		2024-01-01
Professor David Belin		2026-04-01
Professor David James Sharp		2026-04-01
Professor Masud Husain		2022-03-31

THE GUARANTORS OF BRAIN

England & Wales - Charity number 1197319

Accounts

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

Reference and administrative information set out on the previous page form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

Guarantors of Brain is a registered charity. The aim of the charity is to promote teaching, education and research into the science of neurology and related clinical-academic disciplines. It is funded by profits generated from the publication of the journals BRAIN and Brain Communications.

The Charity's activities include:

1. Contributing to the cost for neuroscientists, whether clinical or preclinical, to travel to scientific conferences or meetings, to visit other laboratories and departments, in the UK or abroad. Awards are made to individuals at an early stage of their career, in support of work undertaken in the UK.
2. Scholarships for trainee neurologists for one year's salary support, enabling them to bridge between clinical and research training, either (i) immediately before a higher research degree; or (ii) after a higher research degree but before a permanent faculty appointment.
3. Clinical research training fellowships for UK registered trainees in neurology (or closely related specialities such as paediatric neurology) for three years' salary and modest research expenses, in order for them to undertake a PhD in an academic centre of excellence in the UK.
4. Non-clinical post-doctoral research fellowships in neurological science in an academic centre of excellence in the UK, where they will work within a clinical or translational research program led by a Neurologist (up to three years, salary costs).
5. Financial support for meetings in the UK, especially those of interest to neuroscientists or trainees in neurology, neurosurgery or neuropsychiatry.
6. Support for internationally distinguished academic clinical scientists to visit the UK, for special lectures or short tours.
7. Support for UK neurologists to travel to low-income countries for teaching and research, and the Newsom-Davis Fellowship scheme to support study visits to the UK by researchers or clinicians working in low and middle-income countries.

Developments, Activities and Achievements of the Charity in the Period

Brain – Journal of Neurology:

The journal Brain is published by Oxford University Press (OUP). Brain Journal continues to be highly successful, both academically and financially. Profit for the calendar year 2024 was £1,065,251 compared to £1,066,538 in 2023, down by £1,287. Profit share for the Guarantors of Brain is 85% for the Brain Journal. The five -year impact factor of Brain is 11.7 reflecting the high calibre and range of publications and citations under the Editorship of Masud Husain. The Brain Journal editorial team consist of; one editorial manager and four editorial assistants, two deputy editors and associate editors. The associate editors are drawn from clinical and preclinical scientists to reflect the range of expertise and knowledge covered by the journal. Editorial expenses arise mainly from the staff salary costs, expenses for editors and editorial assistants, together with the office lease, miscellaneous expenses and insurance of office space.

Brain Communications:

Brain Communications was launched in 2019 by OUP with Tara Spires-Jones as the founding Editor. Brain Communications is an open access journal, and has exceeded OUPs projections for performance in terms of submissions and income. Submissions are growing. Citations of Brain Comms papers are also increasing. We have two programmes to benefit early career researchers, a Reviewer Academy to train people in best practice in peer review and an Observer Programme to give people insights into working in scientific publishing. Overall, there has been very positive feedback from authors and readers about their experience with Brain Comms. The profit share income for Brain Communications in the calendar year 2024 was £429,494, an increase of £105,548 from the previous year 2023 of £323,946. Guarantors of Brain has a 50% profit share with OUP for Brain Communications.

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Guarantors of Brain Board of Management

The current Board of Management consists of 7 members. Members include the Editors of Brain and Brain Communications, the Secretary & Treasurer of the Guarantors, the Chair of the Guarantors of Brain and three elected Guarantors. The Editor of the Brain Journal, Brain Comms and Secretary & Treasurer on the Board of Management are paid an annual stipend. The two Deputy Editors are paid an annual stipend. The Board members and Editor and Associate editors are entitled to claim travel expenses in addition to the stipends.

Charitable Activities

The broad portfolio of charitable activities during 2024/25 included:

(a) Travel awards: In 2024/25, 483 travel grants were awarded (versus 354 in 2023/24) with an average value of £750 (total £361,868). Projections for 2025/26 is 450+ awards. The Carbon offset scheme is active and a donation to a UK tree planting scheme with Carbon Footprint Ltd was made for 2024/2025.

(b) Fellowship awards 2024 (10):

ABN fellowships 3-years funded by the Guarantors were awarded to: Dr Stephany Taylor (UCL), Dr Sangeerthana Rajagopal (UCL).

Entry clinical fellowship 1-year: Dr Ali Bakhsh (Liverpool), Dr Marco Mancuso (UCL), Dr Rachel Matthews (Liverpool), Dr Saeed Kayhanian (Cambridge).

Post-doctoral Clinical Fellowship, 1-year: Dr Benjamin Jacobs (GMUL) Dr Thomas Williams (UCL).

Non-clinical post-doctoral fellowships, 3-years: Dr Anna-Leigh Brown (UCL), Dr Denis Hathazi (Cambridge).

(c) Conference & meeting Support: UK institutional meetings supported in 2024/2025:

- BNA Conference 2025 carers grants
- BNA Festival April 2025
- BNA Festival Symposium Dec 2024
- ABN Gordon Holmes lecture May 2024 (Christian Lueck)
- MEG-UK Conference Oct 2024
- Glasgow Neuro Nov 2024
- Annual Auditory Science Meeting Sep 2024
- Reading Emotions 2025 Feb 2025 (Reading).

(d) Global Neurology Brain Initiatives:

- Cambodia Project - UK Professional Development Support to the Child Neurology Service at Angkor Hospital for Children (AHC), Cambodia (Prof Michael Pike)
- Acute Flaccid Myelitis project - Uganda

(e) Newsom- Davis awards:

- Dr Darshan Pandya, Mumbai India, Jan 2025, visit to UCL
- Dr Nigara Yerkojaveva, Kazakh-Turkish University, Kazakhstan, Sep 2024 visit, to UCL.

(f) Other funding:

- In2Science continued to be supported with a donation of £50,000. We moved to an annual review process whereby In2Science will provide Guarantors with data on the potential value of their donation. This Charity supports students from disadvantaged backgrounds through their applications for STEM subjects at university. Our support funds a number of 'Guarantors of Brain scholars' who apply to neuroscience subjects and medicine.
- Summer CAMP project – residential camp for undergraduate students from diverse, under-served backgrounds to develop the necessary skills to reach post-graduate education and build connections within academia and academic careers.

Public Benefit

In order to fulfil its charitable objects and for the public benefit, The Guarantors of Brain provides financial grants for a variety of events, meetings and study in the field of neuroscience.

The Trustees refer to the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the Charity and in planning its future activities.

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The objective of this annual report and accounts is to provide information about the Charity's financial performance and financial position so as to be useful to a wide range of stakeholders in assessing the Trustees' stewardship and management of charitable funds, and to assist the user of the accounts to make economic decisions in relation to the charity. The Trustees' power to invest is governed by the Trustee Act 2000. The Charity Commission's Statement of Recommended Practice (SORP) applies to the Charity's activities, and the Charity's policy on the use of income and assets, and the reporting of the Charity's financial activity. For reporting purposes, our assets and small staff mean that the Guarantors of Brain Charity is a Smaller Entity. The Charity's funds are almost all unrestricted. In recent years, the investment objectives were to generate income to fund the charitable activities, reinvesting income where it is not required, and to maintain the capital value of the funds. The active management policy accepts moderate risk and aims for long term growth and income options. In 2024/25 100% of investment income was spent. The investment policy includes the avoidance of direct investment of companies with a significant interest in tobacco and armaments. The investment policy is reviewed on behalf of the Trustees by the Board of Management, at intervals of no more than 15 months. Approximately 3.5% of the funds is held as cash and liquid assets, providing credit and liquidity requirements necessary to support the activities of the Charity. The latter requirements include the ability to meet short- and medium-term salary commitments and fellowships of the Charity, in the event of a sudden drop in income or sudden devaluation of investments. The Secretary and Treasurer is authorised to act on behalf of the Trustees in connection with the investment funds, and for day-to-day financial administration of the Charity. As of 31 March 2025 the charity had an investment portfolio of £6,292,218 under management by Coutts & Co. Approximately £218,487 are held in cash investments. As of 31 March 2025, the charity has unrestricted reserves of £6,096,773 (2024 restated: £7,314,652) and during the year, made a deficit of £1,217,879 (2024 restated: £107,115 (surplus)).

Plans for the future

The charity will continue to consider new ways to support research and teaching in neurology and neuroscience, both clinical and basic science. We will seek to enhance our income, through the support of the Brain and Brain Communications journals, and through investment of the Charity's reserves. The Board of Management and the Guarantors will consider new ways to meet the aims of the Charity, including but not restricted to revisions of the Fellowships and Scholarships schemes. The current overspend on the Fellowships will be reduced from 2026, so costs and income balance.

Structure, governance and management

Governing Document and Governing Bodies

The Charity was founded in 1955 and transitioned into a Charitable Incorporated Organisation (CIO) at midnight 31 March 2022. The maximum number of Guarantors under the new CIO structure is 50 (currently 49). Current Guarantors serve for a renewable five-year term and are required to attend at least two out of five Annual General Meetings and be primarily resident and professionally active in the UK. New Guarantors are invited following an election by the Guarantors (transferable vote system).

The Charity is managed by a Board of Management that consists of Trustees elected from the Guarantors; the Chairman, Editor of Brain, Editor of Brain Comms, Secretary/Treasurer and three other members. The Board of Management meet three times a year.

None of the trustees has any beneficial interest in the Charity.

Reserve Policy and risk management

The Charity has established reserves that would enable continuity of current and planned activities even in the event of a significant loss of income. Potential risks to income are reviewed by the Trustees on the Board of Management. No significant change in risk was identified in the current financial year.

Coutts&Co Bank is engaged to provide long term active asset management with medium risk exposure and long-term growth aims. Capital appreciation and re-investment of income has led to a substantial increase in the Charity's financial security, despite the challenging economic climate of recent years. These assets minimise the risk to the activities of the Charity in the event of a substantial loss of income. Income from the journal Brain has been the major source of funds to support individuals with short, intermediate and long-term awards and fellowships and provide new ways to support teaching and research across the disciplines of neurology, psychiatry and related preclinical neuroscience.

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Dr E Tallantyre

Date: 24 DEC 2025

Charity registration number 1197319

THE GUARANTORS OF BRAIN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE GUARANTORS OF BRAIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor M Husain (Editor and Board of Management) Professor M Reily (Chair and Board of Management) Dr E Tallantyre (Secretary and Treasurer, Board of Management) Professor T L Spires-Jones (Editor and Board of Management) Professor James Rowe Professor Elizabeth Fisher Professor Kevin Talbot
Charity number	1197319
Principal address	The Guarantors of Brain Herchel Smith Building, Forvie Site Robinson Way Cambridge CB2 0SZ
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE GUARANTORS OF BRAIN

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THE GUARANTORS OF BRAIN

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THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

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Plans for the future

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Structure, governance and management

Governing Document and Governing Bodies

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None of the trustees has any beneficial interest in the Charity.

Reserve Policy and risk management

The Charity has established reserves that would enable continuity of current and planned activities even in the event of a significant loss of income. Potential risks to income are reviewed by the Trustees on the Board of Management. No significant change in risk was identified in the current financial year.

Coutts&Co Bank is engaged to provide long term active asset management with medium risk exposure and long-term growth aims. Capital appreciation and re-investment of income has led to a substantial increase in the Charity's financial security, despite the challenging economic climate of recent years. These assets minimise the risk to the activities of the Charity in the event of a substantial loss of income. Income from the journal Brain has been the major source of funds to support individuals with short, intermediate and long-term awards and fellowships and provide new ways to support teaching and research across the disciplines of neurology, psychiatry and related preclinical neuroscience.

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Dr E Tallantyre

Date: 24 DEC 2025

THE GUARANTORS OF BRAIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GUARANTORS OF BRAIN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GUARANTORS OF BRAIN

Opinion

We have audited the financial statements of The Guarantors of Brain (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GUARANTORS OF BRAIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUARANTORS OF BRAIN

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE GUARANTORS OF BRAIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUARANTORS OF BRAIN

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GUARANTORS OF BRAIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Unrestricted funds as restated 2024 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	1,879,797	1,658,840
Investments	4	148,859	249,561
Other income	5	15,385	12,636
Total income		2,044,041	1,921,037
<u>Expenditure on:</u>			
Raising funds	6	56,668	54,273
Charitable activities	7	3,162,767	2,489,681
Total expenditure		3,219,435	2,543,954
Net gains/(losses) on investments	12	(42,060)	730,032
Net (outgoing)/incoming resources		(1,217,454)	107,115
<u>Other recognised gains and losses</u>			
Other gains or losses	14	(425)	-
Net movement in funds		(1,217,879)	107,115
Fund balances at 1 April 2024		7,314,652	7,207,537
Fund balances at 31 March 2025		6,096,773	7,314,652

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUARANTORS OF BRAIN

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	15		6,073,731		7,382,273
Current assets					
Debtors	18	820,799		757,538	
Cash at bank and in hand		283,404		125,917	
		1,104,203		883,455	
Creditors: amounts falling due within one year	19	(1,081,161)		(951,076)	
Net current assets/(liabilities)			23,042		(67,621)
Total assets less current liabilities			6,096,773		7,314,652
Income funds					
Unrestricted funds			6,096,773		7,314,652
			6,096,773		7,314,652

The financial statements were approved by the Trustees on 24 DEC 2025



Dr E Tallantyre
Trustee

THE GUARANTORS OF BRAIN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	24	(1,257,854)		(800,370)	
Investing activities					
Purchase of investments		(1,203,651)		(14,561,798)	
Proceeds from disposal of investments		2,470,133		15,057,653	
Investment income received		148,859		249,561	
Net cash generated from investing activities			1,415,341		745,416
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			157,487		(54,954)
Cash and cash equivalents at beginning of year			125,917		180,871
Cash and cash equivalents at end of year			283,404		125,917

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Guarantors of Brain is a Charitable Incorporated Organisation ('CIO') and is registered with the Charity Commission (Charity Registration Number 1197319) in England and Wales.

The address of the registered office is given in the Legal and Administrative Information page of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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.

Governance costs comprise the cost of running the charity, including external audit and all costs complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and the preparation of statutory financial statements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.13 Allocation of overhead and support costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing fellowships are broadly equivalent. The allocation of overhead and support costs is analysed in note 8.

1.14 Costs of generating funds

The costs of generating funds consist of investment management and certain legal fees.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The only significant estimate included within the financial statements is:

Deferred and accrued income

Deferred and accrued journal income is calculated based on the Oxford University Press (OUP) budgeted profit for the year ended 31 December 2024. The quarterly payments are made based on the budgeted profit. The amount is recalculated based on the OUP actual final profit and loss accounts and paid in the next financial year.

With the exception of the estimate described above, the trustees consider that there are no other significant judgements or estimates in the preparation of these financial statements.

3 Charitable activities

	2025 £	2024 as restated £
Income from Oxford University Press	1,879,797	1,658,840

4 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	139,183	232,657
Interest receivable	9,676	16,904
	148,859	249,561

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Elsevier	2,693	3,520
Brain conference	12,692	9,116
	<u>15,385</u>	<u>12,636</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	56,668	54,273
	<u>56,668</u>	<u>54,273</u>

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	Charitable Expenditure 2025 £	Grants 2025 £	Total 2025 £	Charitable Expenditure 2024 £	Grants 2024 £	Total 2024 £
Editorial board expenses (including stipends)	89,346	-	89,346	58,471	-	58,471
Brain Journal staff costs	335,012	-	335,012	306,369	-	306,369
Brain Comms staff costs	21,284	-	21,284	32,852	-	32,852
Website costs	44,909	-	44,909	51,208	-	51,208
Administration and office expenses	20,281	-	20,281	45,949	-	45,949
IT Software and consumables	733	-	733	480	-	480
Insurance	1,694	-	1,694	1,619	-	1,619
Rent	16,640	-	16,640	20,777	-	20,777
	<u>529,899</u>	<u>-</u>	<u>529,899</u>	<u>517,725</u>	<u>-</u>	<u>517,725</u>
Grant funding of activities (see note 8)	-	2,566,063	2,566,063	-	1,915,441	1,915,441
Share of support costs (see note 9)	29,298	-	29,298	22,248	-	22,248
Share of governance costs (see note 9)	37,507	-	37,507	34,267	-	34,267
	<u>596,704</u>	<u>2,566,063</u>	<u>3,162,767</u>	<u>574,240</u>	<u>1,915,441</u>	<u>2,489,681</u>

8 Grants payable

	Grants 2025 £	Grants 2024 £
Charity grants:		
Brain scholarships	1,937,234	1,495,230
Travel grants	480,263	246,969
Conference & other sponsorship	102,860	142,970
Brain conference hosting	45,706	30,272
	<u>2,566,063</u>	<u>1,915,441</u>

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Grants payable

(Continued)

The total grants paid to institutions of £10,000 and above during the year was as follows:

Ulster University	16,570
University College London	795,508
University of Oxford	577,504
University of Liverpool	11,865
The Walton Centre NHS Foundation Trust	46,443
Imperial College London	15,011
University of Edinburgh	11,386
University of Cambridge	368,185
University of Bristol	28,732
King's College London	26,760
Queen Mary University of London	29,073
Cardiff & Vale ULHB	14,402
In2scienceUK	50,000

9 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Annual dinner	29,298	-	29,298	22,248	-	22,248
Audit fees	-	30,880	30,880	-	23,630	23,630
Accountancy	-	6,609	6,609	-	10,044	10,044
Bank charges	-	18	18	-	593	593
	<u>29,298</u>	<u>37,507</u>	<u>66,805</u>	<u>22,248</u>	<u>34,267</u>	<u>56,515</u>
Analysed between						
Charitable activities	<u>29,298</u>	<u>37,507</u>	<u>66,805</u>	<u>22,248</u>	<u>34,267</u>	<u>56,515</u>

Governance costs includes payments to the auditors of £30,880 (2024- £23,630) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year (2024: £Nil). However, four trustees have been reimbursed a total of £53,693 for stipend, travel, subsistence and accommodation expenses (2024 - five reimbursed £66,551).

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Managing Editor	1	1
Scientific Editor	3	3
Assistant Scientific Editor	-	1
Commissioning Editor	1	1
Submissions Editor	1	1
Lead Administrator	1	-
Total	7	7

Employment costs

	2025 £	2024 £
Wages and salaries	297,547	272,776
Social security costs	25,413	22,461
Other pension costs	12,052	11,132
	335,012	306,369

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £70,000	1	1

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Revaluation of investments	(42,857)	668,198
Gain/(loss) on sale of investments	797	61,834
	(42,060)	730,032

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Other gains or losses

Unrestricted funds	Total
-----------------------	-------

2025 £	2024 £
-----------	-----------

Foreign exchange losses	425	-
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15 Fixed asset investments

Listed investments £

Cost or valuation

At 1 April 2024	7,382,273
Additions	1,203,651
Valuation changes	(42,857)
Disposals	(2,469,336)

At 31 March 2025	6,073,731
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Carrying amount

At 31 March 2025	6,073,731
------------------	-----------

At 31 March 2024	7,382,273
------------------	-----------

2025 £	2024 £
-----------	-----------

Investments at fair value comprise:

Equities	4,459,559	5,572,414
Deposits	-	100,000
Government and agencies bonds	908,514	886,322
Investment grade bonds	490,113	609,624
High yield bonds	215,545	213,913

6,073,731	7,382,273
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THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

(Continued)

All investments are carried at their fair value.

The total market value of these investments as at 31 March 2025 amounted to £6,073,731 (2024: £7,382,273).

The total market value of investment held outside the UK as at 31 March 2025 amounted to £3,747,314 (2024: £4,562,076).

The charitable funds committee set 5% of market value as at 31 March 2025 as the threshold for reporting material investments. As at 31 March 2025 the following investments were considered material:

- UK and Northern Ireland Treasury Gilt amounts to 11.14% of the total portfolio

The significance of financial instruments to the ongoing financial sustainability of the Guarantors of Brain is considered in the risk analysis section of the annual report.

16 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	6,073,731	7,382,273

17 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash within investment portfolio	218,487	62,700
Current accounts	64,917	63,217
	283,404	125,917

18 Debtors

	2025 £	2024 as restated £
Amounts falling due within one year:		
Prepayments and accrued income	820,799	757,538

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	3,679	12,796
Accruals and deferred income	1,077,482	938,280
	1,081,161	951,076

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £12,052 (2024 - £11,132).

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Unrestricted funds as restated 2024 £
Fund balances at 31 March 2025 are represented by:		
Investments	6,073,731	7,382,273
Current assets/(liabilities)	23,042	(67,621)
	<u>6,096,773</u>	<u>7,314,652</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Prior period adjustment

Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	577,649	179,889	757,538
	<u>577,649</u>	<u>179,889</u>	<u>757,538</u>
Funds			
Unrestricted funds	7,134,763	179,889	7,314,652
	<u>7,134,763</u>	<u>179,889</u>	<u>7,314,652</u>

Changes to the profit and loss account

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	1,607,975	50,865	1,658,840
Net movement in funds	56,250	50,865	107,115
	<u>1,664,225</u>	<u>101,730</u>	<u>1,765,955</u>

The above adjustment relates to accrued income.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Cash generated from operations	2025	2024
	£	as restated £
(Deficit)/surplus for the year	(1,217,454)	107,115
Adjustments for:		
Investment income recognised in statement of financial activities	(148,859)	(249,561)
Foreign exchange differences	(425)	-
Gain on disposal of investments	(797)	(61,834)
Fair value gains and losses on investments	42,857	(668,198)
Movements in working capital:		
(Increase) in debtors	(63,261)	(52,326)
Increase in creditors	130,085	124,434
Cash absorbed by operations	<u>(1,257,854)</u>	<u>(800,370)</u>

25 Analysis of changes in net funds	
The charity had no debt during the year.	



Audit findings report

The Guarantors of Brain

Year ended 31 March 2025



Strictly Private & Confidential

The Board of Trustees
The Guarantors of Brain
Cambridge University Department of Clinical Neuroscience
Herchel-Smith Building, Forvie Site
Cambridge Biomedical Campus
Cambridge
CB2 0SZ

Our ref: TLR/CR/HFGU1614
26 September 2025

Dear Trustees

**The Guarantors of Brain
Audit findings for the year ended 31 March 2025**

This Audit Findings Report highlights the significant findings arising from the audit for the benefit of those charged with governance. We appreciate that you may be aware of some of the matters contained in this report, however as required by International Standard on Auditing (UK) 260 we are communicating them to you formally.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) (ISAs UK)), which is directed towards forming and expressing an opinion on the financial statements. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, including those in respect of the preparation of financial statements.

There is more detail in respect of the responsibilities of the auditor and those charged with governance within our engagement letter. Our standard terms and conditions can be found at <https://www.azets.co.uk/terms-of-business>.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements. We do not accept any responsibility for any loss occasioned to any third party acting or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by your team during our audit. If we can be of any further assistance, please contact Tracey Richardson.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tracey Richardson'.

Tracey Richardson

Senior Statutory Auditor

Azets Audit Services

We are an accounting, tax, audit, advisory and business services group that delivers a personal experience both digitally and at your door.

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1. Executive summary

Audit overview

This table summarises the significant matters arising from the statutory audit of The Guarantors of Brain for the year ended 31 March 2025 for those charged with governance.

Audit opinion	We do not propose any modifications to our audit opinion which is unqualified. We have no matters to report regarding the adoption of the going concern basis or inadequate disclosures relating to material uncertainties. Our audit work is substantially complete and there are currently no matters which would require modification of our audit report.
Audit approach	There were no changes to our audit approach as set out to you in our letter dated 24 April 2025.
Significant audit findings	We have reported our significant audit findings on pages 2-3 and audit adjustments on page 6. The impact on the charity's deficit is an increase of £336,623. We are pleased to report that the audit progressed well from our perspective and in accordance with the agreed timetable.
Audit adjustments	We are required to communicate all potential adjustments, other than those considered to be clearly trivial, to management and to request that management corrects them. Audit adjustments can be seen on page 6. Presentational and reclassification adjustments were proposed and accepted by management. The aggregate impact of unadjusted misstatements on the statement of financial activities, were they to be processed, would result in a combined increase to the deficit of £Nil which is immaterial to the financial statements. All unadjusted differences are collectively and individually under materiality.
Internal controls	The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit is, therefore, not designed to identify all control weaknesses. However, where, as part of our testing, we identify deficiencies in internal control, we have reported these to you on page 7. No material weaknesses or significant deficiencies were noted.

2. Significant audit findings

This section of our report includes a summary of significant audit findings relating to significant risk areas identified at planning and other risk areas that required special consideration or arose during the course of the audit.

Significant risk areas identified at planning

Significant risks are risks that require special audit consideration and include identified risks of material misstatement that:

- our risk assessment procedures identified as being close to the upper range of the spectrum of inherent risk due to their nature and a combination of the likelihood and potential magnitude of misstatement; or
- are required to be treated as significant risks due to requirements of ISAs (UK), for example in relation to management override of internal controls.

Significant risks at the financial statement level

The below table summarises conclusions in relation to significant risks of material misstatement identified at the financial statement level. These risks are considered to have a pervasive impact on the financial statements as a whole and potentially affect many assertions for classes of transaction, account balances and disclosures.

Key risk area	Audit Approach	Conclusions
Management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk. Risk of material misstatement: Medium	Procedures performed to mitigate risks of material misstatement in this area will include: • Review of accounting estimates, judgements and decisions made by management; • Testing of journal entries; • Review of any unusual significant transactions.	No issues identified.

Significant risks at the assertion level for classes of transaction, account balances and disclosures

The below table summarises conclusions in relation to significant risks of material misstatement assertion level for classes of transaction, account balances and disclosures.

Key risk area	Audit Approach	Conclusions
Fraud in income recognition Material misstatement due to fraudulent financial reporting relating to revenue recognition is a presumed risk in ISA 240 (The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements). Inherent risk of material misstatement: - Accuracy: Medium - Occurrence: Medium - Completeness: Medium	Procedures performed to mitigate risks of material misstatement in this area will include: - Review and testing of income recognition policies; - Detailed substantive testing on material income streams - Substantive analytical procedures	No issues identified.

Other identified risks

Other identified risks are those which although are not considered to be significant, required specific consideration during the audit, or were risks otherwise identified during the course of the audit. Conclusions in relation to other identified risks are listed below:

Key risk area	Audit Approach	Conclusions
Going concern Under ISA 570 there is a presumed risk of the entity's going concern. Inherent risk of material misstatement: Low	Procedures performed to mitigate risks of material misstatement in this area will include: - Reserves at the year end will be reviewed for reasonableness. - Budgets will be reviewed for the 12 months following the date the accounts are signed. - Future commitments will be reviewed to ensure sufficient reserves to cover.	No issues identified.

3. Going concern

As auditors, we are required to “obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern” (ISA (UK) 570).

Management's assessment of going concern

The Guarantors of Brain has prepared its financial statements on the going concern basis. Management believe that the financial statements should be prepared on the going concern basis.

Management's assessment covers a period of at least 12 months from expected date of approval of the accounts.

Audit work performed

ISA 570 (revised) specifies mandatory procedures that we are required to carry out on going concern.

We have reviewed the charity's budgets and forecasts for 2026. We are not expecting any material changes in business and there have been no key uncertainties identified which could give rise to material uncertainties.

Disclosures

We have reviewed the disclosures set out in note 1.2 and do not propose any modification.

Conclusion

We concur with management's assessment that it is appropriate to continue to adopt the going concern basis and there are no material uncertainties relating to going concern which should be disclosed in the financial statements.

4. Audit communication

Materiality

Whilst our audit procedures are designed to identify misstatements which are material to our audit opinion, we also report to those charged with governance and management any uncorrected misstatements of lower value errors to the extent that our audit identifies these.

Under ISA (UK) 260 'Communication with those charged with governance', we are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. ISA (UK) 260 defines 'clearly trivial' as matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria.

An omission or misstatement is regarded as material if it would reasonably influence the users of the financial statements. The assessment of what is material is a matter of professional judgement and is affected by our assessment of the risk profile of the business and the needs of the users.

Accounting policies

The accounting policies used in preparing the financial statements are unchanged from the prior year. These have been deemed appropriate for the audited period.

Presentation and disclosures

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the entity. We identified a number of reclassification adjustments and some minor presentational issues, and these have all been amended by management.

Overall, we found the disclosed accounting policies, significant accounting estimates and the overall disclosures and presentation to be appropriate.

Fraud and suspected fraud

We have previously discussed the risk of fraud with management. We have not been made aware of

any incidents in the period nor have any incidents come to our attention as a result of our audit testing.

Our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose. In the event that the trustees wish to obtain enhanced assurance with regard to the effectiveness of internal control in preventing and detecting fraud we should be happy to provide additional services.

Written representations

We will present the final letter of representation to the Board to sign at the same time as the financial statements are approved.

Related parties

We are not aware of any related party transactions which have not been disclosed.

Confirmations from third parties

All requested third party have been received.

5. Misstatements

Adjusted audit differences

Our summary of adjusted audit differences is presented below.

No	Detail	Balance Sheet	SOFA	Surplus / (deficit)
Details of adjusted audit differences		Dr / (Cr) £	Dr / (Cr) £	Dr / (Cr) £
	Deficit as presented for audit per Xero			(881,256)
1	Include payroll costs in expenditure	(323,036)	323,036	(323,036)
2	Remove duplicate bank transaction	3,683	(3,683)	3,683
3	Reverse previous year's accruals b/fwd	938,280	(938,280)	938,280
4	Reverse previous year's accrued income b/fwd	(516,092)	516,092	(516,092)
5	Reverse previous year's prepayments b/fwd	(61,557)	61,557	(61,557)
6	Reverse prior year adjustment for additional accrued income b/fwd	(179,889)	179,889	(179,889)
7	Reanalyse investment income re HSBC to income	918	(918)	918
8	Include movements in investment portfolio – Investment income	146,181	(146,181)	146,181
9	Include movements in investment portfolio – Investment management fee	(45,943)	45,943	(45,943)
10	Include movements in investment portfolio – Revaluations	(42,486)	42,486	(42,486)
11	Include year end accruals c/fwd (costs incurred but not yet paid)	(1,077,481)	1,077,481	(1,077,481)
12	Include year end prepayments c/fwd	48,609	(48,609)	48,609
13	Include year end accrued income c/fwd	772,190	(772,190)	772,190
Deficit per Statement of Financial Activities				(1,217,879)

Unadjusted audit differences

Our summary of unadjusted audit differences is presented below. We have discussed these with management and confirmed that all unadjusted differences are collectively and individually under materiality.

No	Detail	Balance Sheet	SOFA	Surplus / (deficit)
Details of unadjusted audit differences		Dr / (Cr) £	Dr / (Cr) £	Dr / (Cr) £
	None	-	-	-
Total		-	-	-

6. Internal controls

Control environment

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit is, therefore, not designed to identify all control weaknesses and the matters reported below are limited to those deficiencies that we have identified during the audit.

Control weaknesses and recommendations

Control weaknesses and recommendations identified from our current year work are summarised below. The control weaknesses are categorised into three risk ratings as shown in the key.

Key

- 1. Significant deficiency
- 2. Other deficiency
- 3. Other observations

Table of control weaknesses and recommendations

Risk rating	Control weakness identified	Implication	Recommendation	Management Response
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None.

7. Independence and ethics



In accordance with our profession's ethical requirements and further to our audit planning letter issued confirming audit arrangements there are no further matters to bring to your attention in relation to our integrity, objectivity, and independence.

We confirm that Azets Audit Services and the engagement team complied with the FRC's Ethical Standard. We confirm that all threats to our independence have been properly addressed through appropriate safeguards and that we are independent and able to express an objective opinion on the financial statements.

Audit and non-audit services

The following services were provided in the year to 31 March 2025 and to 31 March 2024.

Audit services	Fees 2025 £	Fees 2024 £
Audit of charity	£17,850	£22,395
Total audit services	£17,850	£22,395

Non-audit service	Fees 2025	Fees 2024	Type of threat	Safeguard
Preparation of statutory accounts	£2,120	£2,060	Management/self-review	Board to sign and approve all adjustments made to the financial statements. Whilst the preparation of the statutory financial statements is carried out by members of the audit team, it is reviewed by a reviewer separate from the audit team.
Payroll	£380 per quarter	£380 per quarter	Self-review	Payroll services are performed by a separate team.
Bookkeeping advisory following transition to Xero software	£nil	£3,690	Management/self-review	Bookkeeping advisory services were provided by a separate team outside of the audit engagement. All adjustments were approved before posting, with no management decisions undertaken.

AZETS

THE GUARANTORS OF BRAIN

England & Wales - Charity number 1197319

Accounts

Charity registration number 1197319

THE GUARANTORS OF BRAIN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Registered Charitable Incorporated Organisation Number 1197319
(Formerly Charity Registration Number 264139)

THE GUARANTORS OF BRAIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor M Husain (Editor and Board of Management)
Professor M Reily (Chair and Board of Management)
Dr E Tallantyre (Secretary and Treasurer, Board of Management)
Professor T L Spires-Jones (Editor and Board of Management)
Professor James Rowe
Professor Elizabeth Fisher
Professor Kevin Talbot

Charity number

1197319

Auditor

Azets Audit Services
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
United Kingdom
SG13 7HJ

THE GUARANTORS OF BRAIN

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THE GUARANTORS OF BRAIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "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

The Charity's activities include:

1. Contributing to the cost for neuroscientists, whether clinical or preclinical, to travel to scientific conferences or meetings, to visit other laboratories and departments, in the UK or abroad. Awards are made to individuals at an early stage of their career, in support of work undertaken in the UK.
2. Scholarships for trainee neurologists for one year's salary support, enabling them to bridge between clinical and research training, either (i) immediately before a higher research degree; or (ii) after a higher research degree but before a permanent faculty appointment. Trainees on the cusp of their CCT will be considered, but the posts are not intended for established consultants.
3. Clinical research training fellowships for UK registered trainees in neurology (or closely related specialities such as paediatric neurology) for three years' salary and modest research expenses, in order for them to undertake a PhD in an academic centre of excellence in the UK.
4. Non-clinical post-doctoral research fellowships in neurological science in an academic centre of excellence in the UK, where they will work within a clinical or translational research program led by a Neurologist (up to three years, salary costs).
5. Financial support for meetings in the UK, especially those of interest to neuroscientists or trainees in neurology, neurosurgery or neuropsychiatry.
6. Support for internationally distinguished academic clinical scientists to visit the UK, for special lectures or short tours.
7. Support for UK neurologists to travel to low-income countries for teaching and research, and the Newsom-Davis Fellowship scheme to support study visits to the UK by researcher or clinicians working in low and middle-income countries.

Developments, Activities and Achievements of the Charity in the Period

Brain – Journal of Neurology:

The journal Brain is published by Oxford University Press (OUP). Brain Journal continues to be highly successful, both academically and financially. Profit for 2023 was £1,066,538 compared to £1,141,309 in 2022, down by £74,771. Profit share for the Guarantors of Brain is 85% for the Brain Journal. The five -year impact factor of Brain is 12.5 reflecting the high calibre and range of publications and citations under the Editorship of Masud Husain. The Brain Journal editorial team consist of; one editorial manager and four editorial assistants, two deputy editors and associate editors. The associate editors are drawn from clinical and preclinical scientists to reflect the range of expertise and knowledge covered by the journal. Editorial expenses arise mainly from the staff salary costs, expenses for editors and editorial assistants, together with the office lease, miscellaneous expenses and insurance of office space.

Brain Communications:

Brain Communications was launched in 2019 by OUP with Tara Spire-Jones as the founding Editor. Brain Communications is an open access journal, and has exceeded OUPs projections for performance in terms of submissions and income. Submissions are growing. Citations of Brain Comms papers are also increasing. We have two programmes to benefit early career researchers, a Reviewer Academy to train people in best practice in peer review and an Observer Programme to give people insights into working in scientific publishing. Overall, there has been very positive feedback from authors and readers about their experience with Brain Comms. The profit share income for Brain Communications in the calendar year 2023 was £323,946, an increase of £14,453 from the previous year 2022 of £309,493. Guarantors of Brain has a 50% profit share with OUP for Brain Communications.

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Guarantors of Brain Board of Management

The current Board of Management consists of 7 members. Members include the Editors of Brain and Brain Communications, the Secretary & Treasurer of the Guarantors, the Chair of the Guarantors of Brain and three elected Guarantors. The Editor of the Brain Journal, Brain Comms and Secretary & Treasurer on the Board of Management are paid an annual stipend. The two Deputy Editors are paid an annual stipend. The Board members and Editor and Associate editors are entitled to claim a travel expenses in addition to the stipends.

Charitable Activities (2023/24)

The broad portfolio of charitable activities during 2023/2024 included:

(a) Travel awards: In 2023/24, 354 travel grants were awarded (versus 196 in 2022/23) with an average value of £750 (total £265,480). Projections for 2024/25 is 500+ awards. The Carbon offset scheme is active and a donation to a UK tree planting scheme with Carbon Footprint Ltd was made for 2023/2024.

(b) Fellowship awards 2023 (11):

ABN fellowships 3-years funded by the Guarantors were awarded to: Dr Jonathan Cleaver (Oxford), Dr Pawel Obrocki (Cambridge) and Dr Trisha Mukherjee (Cambridge). *Entry clinical fellowship* 1-year: Dr Babak Soleimani (Oxford), Dr Susutra Manivannan (Cardiff), Dr Georgious Solomou (Cambridge). *Post-doctoral Clinical Fellowship*, 1-year: Dr Dearbhla Kelly (Oxford) Dr Grazia Rutigliano (Imperial) Dr Fredrick Vonberg (UCL). Dr Laurent Sheybani (UCL) *Non-clinical post-doctoral fellowships*, 3-years: Dr Henry Watkins (UCL).

(c) Conference & meeting Support: Teaching courses and UK institutional meetings supported in 2023/2024:

- BNA Conference 2023 Conference & carers grants Apr 2023
- ABN Gordon Holmes lecture May 2023
- MEG-UK conference Dublin, Oct 2023
- BNA Festival Symposium Dec 2023
- 6th UK Preclinical Stroke Conference, Edinburgh Sep 2023
- Encephalitis Conference Dec 2023
- UKDRI DNA Repair Theme ECR workshop May 2023
- Workshop on Analytical Connectionism Sep 2023 (UCL).

(d) Global Neurology Brain Initiative:

- Cambodia Project - UK Professional Development Support to the Child Neurology Service at Angkor Hospital for Children (AHC), Cambodia (Prof Michael Pike)
- Brain Global Neurology Fellowships (2018 award)– Stellenbosch University & University of San Paolo Brazil (ends May 2024).

(e) Newsom- Davis awards:

- Dr Sophia Sopromadze (Georgia, Sep 2023) visit to UCL.

(f) Other funding:

- In2Science continued to be supported with a donation of £50,000. We moved to an annual review process whereby In2Science will provide Guarantors with data on the potential value of their donation. This Charity supports students from disadvantaged backgrounds through their applications for STEM subjects at University. Our support funds a number of 'Guarantors of Brain scholars' who apply to neuroscience subjects and medicine.
- Public event – Public Understanding of Neuroscience (PUN) award delayed from 2020 (St George's). The PUN awards are currently paused.

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The objective of this annual report and accounts is to provide information about the Charity's financial performance and financial position so as to be useful to a wide range of stakeholders in assessing the Trustees' stewardship and management of charitable funds, and to assist the user of the accounts to make economic decisions in relation to the charity. The Trustees' power to invest is governed by the Trustee Act 2000. The Charity Commission's Statement of Recommended Practice (SORP) applies to the Charity's activities, and the Charity's policy on the use of income and assets, and the reporting of the Charity's financial activity. For reporting purposes, our assets and small staff mean that the Guarantors of Brain Charity is a Smaller Entity. The Charity's funds are almost all unrestricted. In recent years, the investment objectives were to generate income to fund the charitable activities, reinvesting income where it is not required, and to maintain the capital value of the funds. The active management policy accepts moderate risk and aims for long term growth and income options. In 2023/24 100% of investment income was re-invested. The investment policy includes the avoidance of direct investment of companies with a significant interest in tobacco and armaments. The investment policy is reviewed on behalf of the Trustees by the Board of Management, at intervals of no more than 15 months. Approximately 8% of the funds is held as cash and liquid assets, providing credit and liquidity requirements necessary to support the activities of the Charity. The latter requirements include the ability to meet short- and medium-term salary commitments and fellowships of the Charity, in the event of a sudden drop in income or sudden devaluation of investments. The Secretary and Treasurer is authorized to act on behalf of the Trustees in connection with the investment funds, and for day-to-day financial administration of the Charity. As of 31 March 2024 the charity had an investment portfolio of £7,444,972 under management by Coutts&Co. Approximately £62,700 are held in cash investments. As of 31 March 2024, the charity has unrestricted reserves of £7,134,763 (2023 restated: £7,078,513) and during the year, made a surplus of £56,250 (2023 restated: £1,312,583 (deficit)).

Plans for the future

The charity will continue to consider new ways to support research and teaching in neurology and neuroscience, both clinical and basic science. We will seek to enhance our income, through the support of the Brain and Brain Communications journals, and through investment of the Charity's reserves. The Board of Management and the Guarantors will consider new ways to meet the aims of the Charity, including but not restricted to revisions of the Fellowships and Scholarships schemes.

Structure, governance and management

Governing Document and Governing Bodies

The Charity was founded in 1955 and transitioned into a Charitable Incorporated Organisation (CIO) at midnight 31 March 2022. The maximum number of Guarantors under the new CIO structure is 50 (currently 42). Current Guarantors serve for a renewable five-year term and are required to attend at least two out of five Annual General Meetings and be primarily resident and professionally active in the UK. New Guarantors are invited following an election by the Guarantors (transferable vote system).

The Charity is managed by a Board of Management that consists of Trustees elected from the Guarantors; the Chairman, Editor of Brain, Editor of Brain Comms, Secretary/Treasurer and three other members. The Board of Management meet three times a year.

Reserve policy and risk management

The Charity has established reserves that would enable continuity of current and planned activities even in the event of a significant loss of income. Potential risks to income are reviewed by the Trustees on the Board of Management. No significant change in risk was identified in the current financial year.

Coutts&Co Bank is engaged to provide long term active asset management with medium risk exposure and long-term growth aims. Capital appreciation and re-investment of income has led to a substantial increase in the Charity's financial security, despite the challenging economic climate of recent years. These assets minimise the risk to the activities of the Charity in the event of a substantial loss of income. Income from the journal Brain has been the major source of funds to support individuals with short, intermediate and long-term awards and fellowships and provide new ways to support teaching and research across the disciplines of neurology, psychiatry and related preclinical neuroscience.

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1197319

Principal address

The Guarantors of Brain
Herchel Smith Building, Forvie Site
Robinson Way
CAMBRIDGE CB2 0SZ

Auditor

Azets Audit Services
Statutory Auditor
Chartered Accountants
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Bankers

HSBC Bank PLC
431 Oxford Street
London
W1C 2DA

Secretary and Treasurer

Dr E Tallantyre
Secretary and Treasurer to the Guarantors of Brain
Department of Clinical Neurosciences
Herchel Smith Building, Forvie Site
Cambridge Biomedical Campus
Cambridge
CB2 0SZ

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Dr E Tallantyre

Dated: 12 DEC 2024

THE GUARANTORS OF BRAIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GUARANTORS OF BRAIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds as restated 2023 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	1,607,975	1,659,079
Investments	4	249,561	155,752
Other income	6	12,636	12,264
Total income		1,870,172	1,827,095
<u>Expenditure on:</u>			
Raising funds	5	54,273	55,149
Charitable activities	7	2,489,681	2,801,687
Total expenditure		2,543,954	2,856,836
Net gains/(losses) on investments	13	730,032	(282,842)
Net movement in funds		56,250	(1,312,583)
Funds balances at 31 March 2023		7,078,513	8,409,576
Fund balances at 31 March 2024		7,134,763	7,096,993

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUARANTORS OF BRAIN

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	15		7,382,273		7,148,095
Current assets					
Debtors	18	577,649		576,189	
Cash at bank and in hand		125,917		180,871	
		<u>703,566</u>		<u>757,060</u>	
Creditors: amounts falling due within one year	19	<u>(951,076)</u>		<u>(826,642)</u>	
Net current liabilities			(247,510)		(69,582)
Total assets less current liabilities			<u>7,134,763</u>		<u>7,078,513</u>
Income funds					
Unrestricted funds - general			7,134,763		7,078,513
			<u>7,134,763</u>		<u>7,078,513</u>

The financial statements were approved by the Trustees on



Dr E Tallantyre
Trustee

12 DEC 2024

THE GUARANTORS OF BRAIN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(800,370)		(865,624)
Investing activities					
Purchase of investments		(14,561,797)		(3,357,089)	
Proceeds from disposal of investments		15,057,653		3,476,304	
Investment income received		249,561		155,752	
Net cash generated from investing activities			745,417		274,967
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(54,954)		(590,657)
Cash and cash equivalents at beginning of year			180,871		771,528
Cash and cash equivalents at end of year			125,917		180,871

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's SORP (FRS 102), the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when received as part of a profit share binding agreement, it is probable that income will be received through sale of the OUP journals.

1.5 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.

Governance costs comprise the cost of running the charity, including external audit and all costs complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and the preparation of statutory financial statements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.12 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.13 Allocation of overhead and support costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing fellowships are broadly equivalent. The allocation of overhead and support costs is analysed in note 8.

1.14 Costs of generating funds

The costs of generating funds consist of investment management and certain legal fees.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The only significant estimate included within the financial statements is:

Deferred and accrued income

Deferred and accrued journal income is calculated based on the Oxford University Press (OUP) budgeted profit for the year ended 31 December 2023. The quarterly payments are made based on the budgeted profit. The amount is recalculated based on the OUP actual final profit and loss accounts and paid in the next financial year.

With the exception of the estimate described above, the trustees consider that there are no other significant judgements or estimates in the preparation of these financial statements.

3 Charitable activities

	2024	2023
	£	£
Income from Oxford University Press	1,607,975	1,659,079

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Income from listed investments	232,657	109,256
Interest receivable	16,904	46,496
	<u>249,561</u>	<u>155,752</u>

5 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Investment management	54,273	55,149
	<u>54,273</u>	<u>55,149</u>

6 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Elsevier	3,520	4,744
Brain conference	9,116	7,520
	<u>12,636</u>	<u>12,264</u>

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Charitable expenditure 2024	Grants 2024	Total 2024	Restated Charitable expenditure 2023	Grants 2023	Restated Total 2023
	£	£	£	£	£	£
Editorial board expenses (including stipends)	58,471	-	58,471	109,336	-	109,336
Brain Journal staff costs	306,369	-	306,369	217,042	-	217,042
Brain Comms staff costs	32,852	-	32,852	56,218	-	56,218
Website costs	51,208	-	51,208	33,982	-	33,982
Depreciation and loss on disposal of fixed assets	-	-	-	1,433	-	1,433
Administration and office expenses	45,949	-	45,949	43,031	-	43,031
IT Software and consumables	480	-	480	108	-	108
Insurance	1,619	-	1,619	1,423	-	1,423
Rent	20,777	-	20,777	12,480	-	12,480
	<u>517,725</u>	<u>-</u>	<u>517,725</u>	<u>475,053</u>	<u>-</u>	<u>475,053</u>
Grant funding of activities (see note 8)	-	1,915,441	1,915,441	-	2,279,657	2,279,657
Share of support costs (see note 9)	22,248	-	22,248	19,979	-	19,979
Share of governance costs (see note 9)	34,267	-	34,267	26,998	-	26,998
	<u>574,240</u>	<u>1,915,441</u>	<u>2,489,681</u>	<u>522,030</u>	<u>2,279,657</u>	<u>2,801,687</u>

Administration and office expenses comparative figures have been restated to split the expenditure in further detail under the categories Website costs, IT Software and consumables, Insurance and Rent.

8 Grants payable

	Grants 2024 £	Grants 2023 £
Charity grants:		
Brain scholarships	1,495,230	1,841,184
Travel grants	246,969	226,510
Conference & other sponsorship	142,970	161,052
Brain conference hosting	30,272	50,911
	<u>1,915,441</u>	<u>2,279,657</u>

Refer to Trustees Report for details of grants made to Institutions.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023 as restated
	£	£	£	£	£	£
Annual dinner	22,248	-	22,248	19,979	-	19,979
Audit fees	-	23,630	23,630	-	18,500	18,500
Accountancy	-	10,044	10,044	-	8,073	8,073
Bank charges	-	593	593	-	425	425
	<u>22,248</u>	<u>34,267</u>	<u>56,515</u>	<u>19,979</u>	<u>26,998</u>	<u>46,977</u>
Analysed between:						
Charitable activities	<u>22,248</u>	<u>34,267</u>	<u>56,515</u>	<u>19,979</u>	<u>26,998</u>	<u>46,977</u>

10 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	23,630	36,980
Depreciation of owned tangible fixed assets	-	313
Loss on disposal of tangible fixed assets	-	1,120
Amortisation of intangible assets	-	389
	<u></u>	<u></u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023: £Nil). However, five trustees have been reimbursed a total of £66,551 for stipend, travel, subsistence and accommodation expenses (2023 - five reimbursed £56,477).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Managing Editor	1	1
Scientific Editor	3	2
Assistant Scientific Editor	1	-
Commissioning Editor	1	1
Commissioning Editor	1	1
	<u></u>	<u></u>
Total	<u>7</u>	<u>5</u>

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	272,776	192,033
Social security costs	22,461	15,403
Pension and off payroll staff costs	11,132	9,606
	<u>306,369</u>	<u>217,042</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	<u>1</u>	<u>-</u>

13 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Revaluation of investments	668,198	64,112
Gain/(loss) on sale of investments	61,834	(346,954)
	<u>730,032</u>	<u>(282,842)</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	7,148,095
Additions	14,500,126
Valuation changes	730,032
At 31 March 2024	22,378,253
Impairment	
At 1 April 2023	-
Disposals	14,995,818
At 31 March 2024	14,995,818
Carrying amount	
At 31 March 2024	7,382,435
At 31 March 2023	7,148,095
Transferred from unincorporated charity	

	2024	2023
	£	£
Investments at fair value comprise:		
Equities	5,572,413	5,506,703
Fixed interest securities	-	1,067,459
Alternative investments	-	380,636
Hedge funds	-	163,213
Money Market	-	30,083
Deposits	100,000	-
Government and agencies bonds	886,322	-
Investment grade bonds	609,624	-
High yield bonds	213,913	-
	7,382,272	7,148,095

All investments are carried at their fair value.

The total market value of these investments as at 31 March 2024 amounted to £7,382,272 (2023: £7,148,095).

The total cost of investment held outside the UK as at 31 March 2024 amounted to £4,562,076 (2023: £5,487,027). The market value of these investments as at 31 March 2024 amounted to £4,562,076 (2023: £5,367,029).

The total market value of the Hedge funds as at 31 March 2024 amounted to £nil (2023: £163,213) and the cost of the Hedge funds as at 31 March 2024 amounted to £nil (2023: £153,137). The amount of change in fair value hedging instrument has been recognised in the statement of financial activities for the period.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments

(Continued)

The charitable funds committee set 5% of market value as at 31 March 2024 as the threshold for reporting material investments. As at 31 March 2024 the following investments were considered material:

- UK and Northern Ireland Treasury Gilt amounts to 9.09% of the total portfolio

The significance of financial instruments to the ongoing financial sustainability of the Guarantors of Brain is considered in the risk analysis section of the annual report.

16 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	7,382,273	7,148,095
17 Analysis of cash and cash equivalents	2024	2023
	£	£
Editorial Current Account	-	3,463
Cash within investment portfolio	62,700	44,433
Current accounts	63,217	132,975
	125,917	180,871
18 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	577,649	576,189
19 Creditors: amounts falling due within one year	2024	2023 as restated
	£	£
Other creditors	12,796	11,658
Accruals	938,280	814,984
	951,076	826,642

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £11,132 (2023: £9,606).

21 Analysis of net assets between funds

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Fund balances at 31 March 2024 are represented by:		
Investments	7,382,273	7,148,095
Current assets/(liabilities)	(247,510)	(69,582)
	<u>7,134,763</u>	<u>7,078,513</u>

22 Related party transactions

There were no related party transactions for the year ended 31 March 2024.

23 Prior period adjustment

Certain costs have been identified as being incurred in the previous financial period. Although each individual item is considered immaterial on its own, the aggregate effect of these costs, when taken collectively, resulted in accruals being materially understated in the prior year's financial statements. As a result, a prior period adjustment has been made to correct the understatement of accruals and ensure that the financial statements present a true and fair view of the company's financial position. The impact is a deficit of £59,314 to the net movement in funds, affecting audit and accountancy £18,480, Brain Comms staff costs £13,950 and stipends £26,884.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

24 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 April 2023	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Unrestricted funds transferred as at 1 April 2023	8,409,576	1,827,095	(2,816,002)	(282,842)	7,137,827	1,870,172	(2,230,704)	730,032	7,507,327

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25	Cash generated from operations	2024	2023
		£	£
	Surplus/(deficit) for the year	56,250	(1,312,583)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(249,561)	(155,752)
	(Gain)/loss on disposal of tangible fixed assets	-	1,119
	(Gain)/loss on disposal of investments	(61,834)	346,954
	Fair value gains and losses on investments	(668,198)	(64,112)
	Depreciation and amortisation	-	702
	Movements in working capital:		
	(Increase) in debtors	(1,461)	(7,483)
	Increase in creditors	1,138	6,451
	Increase in deferred income	123,296	319,080
	Cash absorbed by operations	(800,370)	(865,624)
26	Analysis of changes in net funds		
	The charity had no debt during the year.		

THE GUARANTORS OF BRAIN

England & Wales - Charity number 1197319

Accounts

THE GUARANTORS OF BRAIN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Charitable Incorporated Organisation Number 1197319
(Formerly Charity Registration Number 264139)

THE GUARANTORS OF BRAIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor M Husain (Editor and Board of Management)
Professor A E Rosser (Chair and Board of Management)
Professor D J Sharp (Secretary and Treasurer, Board of Management)
Professor T L Spires-Jones (Editor and Board of Management)
Professor James Rowe
Professor Elizabeth Fisher
Professor Kevin Talbot

Charity number

1197319

Auditor

Azets Audit Services
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
United Kingdom
SG13 7HJ

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THE GUARANTORS OF BRAIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "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

The Charity's activities include:

1. Contributing to the cost for neuroscientists, whether clinical or preclinical, to travel to scientific conferences or meetings, to visit other laboratories and departments, in the UK or abroad. Awards are made to individuals at an early stage of their career, in support of work undertaken in the UK.
2. Scholarships for trainee neurologists for one year's salary support, enabling them to bridge between clinical and research training, either (i) immediately before a higher research degree; or (ii) after a higher research degree but before a permanent faculty appointment. Trainees on the cusp of their CCT will be considered, but the posts are not intended for established consultants.
3. Clinical research training fellowships for UK registered neurology trainees in neurology (or closely related specialities such as paediatric neurology) for three years' salary and modest research expenses, in order for them to undertake a PhD in an academic centre of excellence in the UK.
4. Non-clinical post-doctoral research fellowships in neurological science in an academic centre of excellence in the UK, where their expertise is required to prosecute a clinical or translational research program led by a Neurologist. Up to three years, salary costs.
5. Financial support for meetings in the UK, especially those of interest to neurological, psychiatric or neuroscience scientists and trainees.
6. Support for internationally distinguished academic clinical scientists to visit the UK, for special lectures or short tours.
7. Support for UK neurologists to travel to low-income countries for teaching and research, and for Newsom-Davis Fellows to visit the UK from low and middle-income countries.

Developments, Activities and Achievements of the Charity in the Period

Brain – Journal of Neurology:

The journal Brain is published by Oxford University Press (OUP). Brain Journal continues to be highly successful, both academically and financially. Profits for 2022 were £1,141K, an increase of £2K from 2021 £1,139K. Profit share for the Guarantors of Brain is 85% for the Brain Journal. The impact factor of Brain was 14.5 reflecting the high calibre and range of publications and citations under the Editorship of Masud Husain.

The Brain Journal editorial team consist of; one editorial manager and four editorial assistants, two deputy editors and associate editors. The associate editors are drawn from clinical and preclinical scientists to reflect the range of expertise and knowledge covered by the journal. Editorial expenses arise mainly from the staff salary costs, expenses for editors and editorial assistants, together with the office lease, miscellaneous expenses and insurance of office space.

Brain Communications:

Brain Communications was launched in 2019 by OUP with Tara Spires-Jones as the founding Editor. Brain Communications is an open access journal, and has exceeded OUPs projections for performance in terms of submissions and income. Submissions are growing. Citations of Brain Comms papers are also increasing. We have two programmes to benefit early career researchers, a Reviewer Academy to train people in best practice in peer review and an Observer Programme to give people insights into working in scientific publishing. Overall, there has been very positive feedback from authors and readers about their experience with Brain Comms. The profit share income for Brain Communications in the calendar year 2022 was £309K, an increase of £16K from the previous year 2021 of £293K. Guarantors of Brain has a 50% profit share with OUP for Brain Communications.

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Guarantors of Brain Board of Management

The current Board of Management consists of 7 Trustees who are considered to be key personnel of the charity. The Trustees include the Editors of Brain and Brain Communications, the Secretary & Treasurer of the Guarantors, the Chair of the Guarantors of Brain and three elected Trustees.

The Editor for Brain and Brain Comms and Secretary & Treasurer on the Board of Management are paid an annual stipend. The Deputy Editors are paid an annual stipend. The Board members and Editor and Associate editors are entitled to claim a travel expenses in addition to the stipends.

Charitable Activities

The portfolio of charitable activities is broad and includes the following:

(a) Travel awards:

In 2022/23, 196 travel grants awarded (28 in 2021/22) with an average value of £708 (total £139K). The awards include support for virtual conferences. The Carbon offset scheme is now active and a donation to a UK tree planting scheme with Carbon Footprint Ltd was made for 2022/2023.

(b) Fellowship awards 2022 (11):

ABN fellowships 3-years: funded by the Guarantors were awarded to: Dr Bryan Ceronie (Oxford), Dr Prem Jareonsettasin (UCL) and Dr Redwan Farooq (Oxford)

Entry clinical fellowship 1-year: Dr Dexter Penn (UCL), Dr Josh King-Robson (UCL) Dr Jonathan Cleaver (North Bristol NHS Trust), Dr Srisangeerthana Rajaopal (St Georges) Roberto Bellanti (Oxford)

Post-doctoral Clinical Fellowship, 1-year: Dr Kirsten Scott (Cambridge) Dr Richard Ibitoye (Imperial). Dr Angharad de Cates (Oxford)

Non-clinical post-doctoral fellowships, 3-years: Dr Nathaniel Gould (Oxford).

(c) Conference & meeting Support:

Teaching courses and UK institutional meetings were supported as follows in 2022/2023

- BNA Conference 2023
- ABN Gordon Holmes lecture May 2022
- DPUK Translational conf Mar 2023
- Glasgow Neuro Society Meeting Nov 2022
- Interpreting BOLD 2022
- Encephalitis Conference Dec 2022,
- RS Dorothy Bishop Research workshop June 2022
- UK DRI Vascular Disease & Cog Impaired Workshop Mar 2022
- British Neuropsychiatry Ass Teaching weekend Dec 2022

(d) Global Neurology Brain Initiative:

- TReND Africa workshop in Cape Town Dec 2022
- Brain Global Neurology - Brain Clinical Research Training Fellowship - Stellenbosch S Africa & Universidade de Sao Paulo, Brazil (Jun 2019 to May 2024.)

(e) Newsom- Davis awards:

Dr Tamar Gachechiladeze (Georgia, Jan 2023)

(f) Other funding:

In2Science continued to be supported. This Charity supports from disadvantaged backgrounds through their applications for STEM subjects at University. Our support funds a number of 'Guarantors of Brain scholars' who apply to neuroscience subjects and medicine.

- ALS/MND short Film project Dec 2022 (Prof E Fisher)

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The objective of this annual report and accounts is to provide information about the Charity's financial performance and financial position so as to be useful to a wide range of stakeholders in assessing the Trustees' stewardship and management of charitable funds, and to assist the user of the accounts to make economic decisions in relation to the charity.

The Trustees' power to invest is governed by the Trustee Act 2000. The Charity Commission's Statement of Recommended Practice (SORP) applies to the Charity's activities, and the Charity's policy on the use of income and assets, and the reporting of the Charity's financial activity. For reporting purposes, our assets and small staff mean that the Guarantors of Brain Charity is a Smaller Entity. The Charity's funds are almost all unrestricted. The Newson-Davis fund for short term fellowships is restricted to clinicians from low-income countries.

In recent years, the investment objectives were to generate income to fund the charitable activities, reinvesting income where it is not required, and to maintain the capital value of the funds. The active management policy accepts moderate risk and aims for long term growth and income options.

The investment policy includes the avoidance of direct investment of companies with a significant interest in tobacco and armaments.

The investment policy is reviewed on behalf of the Trustees by the Board of Management, at intervals of no more than 15 months.

The latter requirements include the ability to meet short- and medium-term salary commitments and fellowships of the Charity, in the event of a sudden drop in income or sudden devaluation of investments.

The Secretary and Treasurer is authorized to act on behalf of the Trustees in connection with the investment funds, and for day-to-day financial administration of the Charity. As of 31 March 2023 the charity had an investment portfolio of £7,192,528 under management by HSBC of which £44,433 was held in cash investments. As of March 2023, the charity has unrestricted reserves of £7,137,827 (2022: unincorporated charity £8,409,576) and during the year, made a deficit of £1,271,749 (2022: unincorporated charity £1,052,843 Surplus).

Plans for the future

The charity will continue to consider new ways to support research and teaching in neurology and neuroscience, both clinical and basic science. We will seek to enhance our income, through the support of the journal Brain and Brain Comms, and through investment of the Charity's reserves. The Board of Management and the Guarantors will consider new ways to meet the aims of the Charity, including but not restricted to revisions of the Fellowships and Scholarships schemes.

Structure, governance and management

Governing Document and Governing Bodies

The transition to a Charitable Incorporated Organisation was completed at midnight at the end of 31 March 2022. The new registration number for Guarantors of Brain is 1197319.

The Charity was founded in 1955 and is governed according to the Trust deed. The charity has a body of Guarantors, the number of Guarantors will increase to a maximum of 50 under the new CIO structure. Current Guarantors serve for a renewable five years' term and are required to attend at least two out of five Annual General Meetings and be primarily resident and professionally active in the UK. New Guarantors are invited following an election by the Guarantors (transferable vote system).

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Charity is managed by a Board of Management that consists of 7 Trustees elected from the current Guarantors; the Chairman, Editor of Brain, Editor of Brain Comms, Secretary/Treasurer and 3 other members. The Board of Management meet three times a year. Under the new Charity Incorporated Organisation, the Board of Management was increased to 7 members, 3 remunerated and 4 nonremunerated Trustees.

Reserve policy and risk management

The Charity has established reserves that would enable continuity of current and planned activities even in the event of a significant loss of income. Potential risks to income are reviewed by the Board of Management and the Trustees. No significant change in risk was identified in the current financial year.

HSBC Private Bank is engaged to provide long term active asset management with medium risk exposure and long-term growth aims. The assets minimise the risk to the activities of the Charity in the event of a substantial loss of income. Capital appreciation and re-investment of income has led to a substantial increase in the Charities financial security, despite the challenging economic climate of recent years. Income from the journal Brain has been the major source of funds to support individuals with short, intermediate and long-term awards and fellowships and provide new ways to support teaching and research across the disciplines of neurology, psychiatry and related preclinical neuroscience.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1197319

Principal address

The Guarantors of Brain
c/o Department of Clinical Neurosciences,
University of Cambridge
Herchel Smith Building, Robinson Way
CAMBRIDGE CB2 0SZ

THE GUARANTORS OF BRAIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Auditor

Azets Audit Services
Statutory Auditor
Chartered Accountants
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Bankers

HSBC Bank PLC
431 Oxford Street
London
W1C 2DA

Secretary and Treasurer

Professor David Sharp
Secretary and Treasurer to the Guarantors of Brain
Department of Clinical Neurosciences
Herchel Smith Building, Forvie Site
Cambridge Biomedical Campus
Cambridge
CB2 0SZ

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....
Professor D Sharp

Dated: 14 Dec 2023
.....

THE GUARANTORS OF BRAIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GUARANTORS OF BRAIN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GUARANTORS OF BRAIN

Opinion

We have audited the financial statements of The Guarantors Of Brain (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GUARANTORS OF BRAIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GUARANTORS OF BRAIN

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE GUARANTORS OF BRAIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUARANTORS OF BRAIN

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

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Chartered Accountants

Statutory Auditor

5 Yeomans Court
Ware Road
Hertford
Hertfordshire
United Kingdom
SG13 7HJ

THE GUARANTORS OF BRAIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds Pro-forma 2022 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	1,659,079	1,882,258
Investments	4	155,752	159,953
Other income	7	12,264	22,580
Total income		1,827,095	2,064,791
<u>Expenditure on:</u>			
Raising funds	6	55,149	57,322
Charitable activities	8	2,760,853	1,357,611
Total expenditure		2,816,002	1,414,933
Net gains/(losses) on investments	14	(282,842)	402,985
Net movement in funds		(1,271,749)	1,052,843
Funds transferred as at 1 April 2022 upon conversion to CIO		8,409,576	7,356,733
Fund balances at 31 March 2023		7,137,827	8,409,576

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Charity commenced trading on 1 April 2022 and comparatives represent pro-forma results of the unincorporated entity prior to conversion to a Charitable Incorporated Organisation for information purposes only.

THE GUARANTORS OF BRAIN

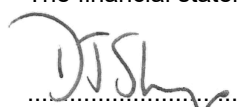
BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 Pro-forma	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	16		-		389
Tangible assets	17		-		1,432
Investments	18		7,148,095		7,550,152
			<u>7,148,095</u>		<u>7,551,973</u>
Current assets					
Debtors	21	576,189		568,706	
Cash at bank and in hand		180,871		771,528	
		<u>757,060</u>		<u>1,340,234</u>	
Creditors: amounts falling due within one year	22	(767,328)		(482,631)	
Net current (liabilities)/assets			<u>(10,268)</u>		<u>857,603</u>
Total assets less current liabilities			<u>7,137,827</u>		<u>8,409,576</u>
Income funds					
Unrestricted funds - general			<u>7,137,827</u>		<u>8,409,576</u>
			<u>7,137,827</u>		<u>8,409,576</u>

The Charity commenced trading on 1 April 2022 and comparatives represent pro-forma results of the original unincorporated entity for information purposes only.

The financial statements were approved by the Trustees on 14 Dec 2023



 Professor D Sharp
 Trustee

THE GUARANTORS OF BRAIN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(865,624)		(107,842)
Investing activities					
Purchase of investments		(3,357,089)		(7,399,323)	
Proceeds from disposal of investments		3,476,304		7,155,424	
Dividends and interest from investments		155,752		159,953	
Net cash generated from/(used in) investing activities			274,967		(83,946)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(590,657)		(191,788)
Cash and cash equivalents at beginning of year			771,528		963,316
Cash and cash equivalents at end of year			180,871		771,528

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's SORP (FRS 102), the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity was registered on 1st April 2022 with the transfer of assets from the unincorporated entity (Charity number 264139). The comparatives represent pro-forma results of the original unincorporated entity for information purposes only.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when received as part of a profit share binding agreement, it is probable that income will be received through sale of the OUP journals.

1.5 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.

Governance costs comprise the cost of running the charity, including external audit and all costs complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and the preparation of statutory financial statements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Website costs are amortised through the profit and loss account over its estimated useful life which is assessed by the Trustees.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	33% on cost
---------------------------	-------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	15 % on reducing balance
-----------	--------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

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

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.12 Taxation

The charity is exempt from tax on its charitable activities.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.16 Allocation of overhead and support costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing fellowships are broadly equivalent. The allocation of overhead and support costs is analysed in note 8.

1.17 Costs of generating funds

The costs of generating funds consist of investment management and certain legal fees.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The only significant estimate included within the financial statements is:

Deferred and accrued income

Deferred and accrued journal income is calculated based on the Oxford University Press (OUP) budgeted profit for the year ended 31 December 2022. The quarterly payments are made based on the budgeted profit. The amount is recalculated based on the OUP actual final profit and loss accounts and paid in the next financial year.

With the exception of the estimate described above, the trustees consider that there are no other significant judgements or estimates in the preparation of these financial statements.

3 Charitable activities

	2023 £	2022 Pro-forma £
Income from Oxford University Press	1,659,079	1,882,258

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general Pro-forma 2022 £
Income from listed investments	109,256	124,952
Interest receivable	46,496	35,001
	155,752	159,953

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Transfer from Guarantors of Brain Charity

On 1 April 2022 all activities of Guarantors of Brain, charity registration number 264139 were transferred to Guarantors of Brain, CIO registration number 1197319 including funds amounting to £8,409,576. The amount transferred comprises of unrestricted funds.

6 Raising funds

	Unrestricted funds general	Unrestricted funds general
	2023	2022 Pro-forma
	£	£
Investment management	55,149	57,322
	<u>55,149</u>	<u>57,322</u>

7 Other income

	Unrestricted funds general	Unrestricted funds general
	2023	2022 Pro-forma
	£	£
Elsevier	4,744	5,832
Brain conference	7,520	16,748
	<u>12,264</u>	<u>22,580</u>

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Charitable expenditure 2023	Grants 2023	Total 2023	Charitable expenditure 2022	Grants 2022	Total 2022 Pro-forma
	£	£	£	£	£	£
Staff costs and editorial expenses	-	-	-	218,383	-	218,383
Editorial board expenses (including stipends)	82,452	-	82,452	-	-	-
Brain Journal staff costs	217,042	-	217,042	-	-	-
Brain Comms staff costs	42,268	-	42,268	-	-	-
Depreciation and loss on disposal of fixed assets	1,433	-	1,433	3,065	-	3,065
Administration and office expenses	91,024	-	91,024	106,888	-	106,888
	<u>434,219</u>	<u>-</u>	<u>434,219</u>	<u>328,336</u>	<u>-</u>	<u>328,336</u>
Grant funding of activities (see note 9)	-	2,279,657	2,279,657	-	987,492	987,492
Share of support costs (see note 10)	19,979	-	19,979	20,301	-	20,301
Share of governance costs (see note 10)	26,998	-	26,998	21,482	-	21,482
	<u>481,196</u>	<u>2,279,657</u>	<u>2,760,853</u>	<u>370,119</u>	<u>987,492</u>	<u>1,357,611</u>

9 Grants payable

	Grants 2023 £	Grants 2022 Pro-forma £
Charity grants:		
Fellowships	1,841,184	885,728
Travel grants	226,510	25,932
Conference & other sponsorship	161,052	21,339
Brain conference hosting	50,911	54,493
	<u>2,279,657</u>	<u>987,492</u>

Refer to Trustees Report for details of grants made to Institutions.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Annual dinner	19,979	-	19,979	20,301	-	20,301
Audit fees	-	18,500	18,500	-	12,810	12,810
Accountancy	-	8,073	8,073	-	8,257	8,257
Bank charges	-	425	425	-	415	415
	<u>19,979</u>	<u>26,998</u>	<u>46,977</u>	<u>20,301</u>	<u>21,482</u>	<u>41,783</u>
Analysed between Charitable activities	<u>19,979</u>	<u>26,998</u>	<u>46,977</u>	<u>20,301</u>	<u>21,482</u>	<u>41,783</u>

11 Net movement in funds

	2023 £	2022 Pro-forma £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the auditor for the audit of the financial statements	18,500	12,810
Depreciation of owned tangible fixed assets	313	253
Loss on disposal of tangible fixed assets	1,120	-
Amortisation of intangible assets	<u>389</u>	<u>2,812</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022: £Nil). However, five trustees have been reimbursed a total of £56,477 for stipend, travel, subsistence and accommodation expenses (2022 - five reimbursed £40,382).

13 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Pro-forma Number
Managing Editor	1	1
Scientific Editor	2	2
Commissioning Editor	1	1
Submissions Editor	<u>1</u>	<u>-</u>
Total	<u>5</u>	<u>4</u>

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Employees

(Continued)

Employment costs	2023 £	2022 £
Wages and salaries	192,033	149,638
Social security costs	15,403	11,768
Other pension costs	9,606	8,965
	<u>217,042</u>	<u>170,371</u>

There were no employees whose annual remuneration was £60,000 or more.

14 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 Pro-forma £
Revaluation of investments	64,112	(365,153)
Gain/(loss) on sale of investments	(346,954)	768,138
	<u>(282,842)</u>	<u>402,985</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Intangible fixed assets

Website development costs

£

Cost

At 1 April 2022 and 31 March 2023

48,665

Amortisation and impairment

At 1 April 2022

48,276

Amortisation charged for the year

389

At 31 March 2023

48,665

Carrying amount

At 31 March 2023

-

At 31 March 2022

389

Transferred from unincorporated charity

17 Tangible fixed assets

Computers

£

Cost

At 1 April 2022

3,671

Disposals

(3,047)

At 31 March 2023

624

Depreciation and impairment

At 1 April 2022

2,238

Depreciation charged in the year

313

Eliminated in respect of disposals

(1,927)

At 31 March 2023

624

Carrying amount

At 31 March 2023

-

At 31 March 2022

1,432

Transferred from unincorporated charity

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	7,550,152
Additions	3,357,089
Valuation changes	(282,842)
Disposals	(3,476,304)
At 31 March 2023	7,148,095
Carrying amount	
At 31 March 2023	7,148,095
At 31 March 2022	7,550,152
Transferred from unincorporated charity	
	2023
	£
Investments at fair value comprise:	
Equities	5,506,703
Fixed interest securitites	1,067,459
Alternative investments	380,637
Hedge funds	163,213
Money Market	30,083
	7,148,095
	2022
	Pro-forma £
	5,569,846
	1,018,064
	810,946
	151,296
	-
	7,550,152

All investments are carried at their fair value.

All comparatives are in relation to the investments transferred on 1 April 2022 from the unincorporated charity.

The total market value of these investments as at 31 March 2023 amounted to £7,148,095 (2022: unincorporated charity £7,550,152).

The total cost of investment held outside the UK as at 31 March 2023 amounted to £5,487,027 (2022: unincorporated charity £5,497,105). The market value of these investments as at 31 March 2023 amounted to £5,367,029 (2022: unincorporated charity £5,405,332).

The total market value of the Hedge funds as at 31 March 2023 amounted to £163,215 (2022: unincorporated charity £151,296) and the cost of the Hedge funds as at 31 March 2023 amounted to £153,137 (2022: unincorporated charity £144,781). The amount of change in fair value hedging instrument has been recognised in the statement of financial activities for the period.

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Fixed asset investments

(Continued)

The charitable funds committee set 5% of market value as at 31 March 2023 as the threshold for reporting material investments. As at 31 March 2023 the following investments were considered material:

- HSBC FTSE All-World Index Inst amounts to 8.99% of the total portfolio
- HSBC GIF Global Em Mkts Local amounts to 8.36% of the total portfolio

The significance of financial instruments to the ongoing financial sustainability of the Guarantors of Brain is considered in the risk analysis section of the annual report.

19 Financial instruments

2023

2022

Pro-forma

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

7,148,095

7,550,152

20 Analysis of cash and cash equivalents

2023

2022

Pro-forma

£

£

Cash in hand

-

13

Editorial Current Account

3,463

1,965

Cash within investment portfolio

44,433

324,079

Current accounts

132,975

445,469

180,871

771,526

21 Debtors

2023

2022

Pro-forma

£

£

Amounts falling due within one year:

Prepayments and accrued income

576,189

568,706

22 Creditors: amounts falling due within one year

2023

2022

Pro-forma

£

£

Notes

Deferred income

23

-

235,320

Other creditors

11,658

5,207

Accruals

755,670

242,104

767,328

482,631

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Deferred income

	2023	2022
	£	Pro-forma £
Arising from Oxford University Press	-	235,320

Deferred income consists of payments made in advance by the Oxford University Press regarding journal and contribution income.

24 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £9,606 (2022: unincorporated charity- £8,965).

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Movement in funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				Movement in funds				Balance at 31 March 2023
	Balance at 1 April 2021 Pro-forma	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 April 2022 Pro-forma	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Unrestricted funds transferred as at 1 April 2022	7,356,733	2,064,791	(1,414,933)	402,985	8,409,576	1,827,095	(2,816,002)	(282,842)	7,137,827

THE GUARANTORS OF BRAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

26 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 Pro-forma £
Fund balances at 31 March 2023 are represented by:		
Intangible fixed assets	-	389
Tangible assets	-	1,432
Investments	7,148,095	7,550,152
Current assets/(liabilities)	(10,268)	857,603
	<u>7,137,827</u>	<u>8,409,576</u>

27 Related party transactions

There were no related party transactions for the year ended 31 March 2023.

28 Cash generated from operations

	2023 £	2022 Pro-forma £
(Deficit)/surplus for the year	(1,271,749)	1,052,843
Adjustments for:		
Investment income recognised in statement of financial activities	(155,752)	(159,953)
Loss on disposal of tangible fixed assets	1,119	-
Loss/(gain) on disposal of investments	346,954	(402,985)
Fair value gains and losses on investments	(64,112)	-
Depreciation and amortisation	702	3,065
Movements in working capital:		
(Increase) in debtors	(7,483)	(279,277)
Increase/(decrease) in creditors	520,017	(63,482)
(Decrease) in deferred income	(235,320)	(258,053)
Cash absorbed by operations	<u>(865,624)</u>	<u>(107,842)</u>

29 Analysis of changes in net funds

The charity had no debt during the year.