Docusign Envelope ID: 5D4FFA01-0747-8E72-8253-CA2EE44E3389

Registered in England
Company No. 15368073
Charity No. 1213337

ADOLESCENT HEALTH STUDY

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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ADOLESCENT HEALTH STUDY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Charity number	1213337
Company number	15368073
Trustees	N Wareham A Park N Perrin R Viner E Milner (appointed 4 December 2025) T Peakman (appointed 1 April 2026)
Key management personnel	C Sudlow - Executive Director I Allsop - Head of Business Operations H Phillips - Chief Operating Officer E Van Sluijs - Chief Scientific Officer S Wells - Senior Programme Manager J Winston - Head of Communications
Registered office	Ukri 7th Floor Caxton House 6-12 Tothill Street London United Kingdom SW1H 9NA
Accountants	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge Cambridgeshire CB4 0WZ
Independent auditors	AAB Audit & Accountancy Limited Gresham House 5-7 St Pauls Street Leeds LS1 2JG
Bankers	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN

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ADOLESCENT HEALTH STUDY
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Structure, Governance and Management

The Trustees submit their report along with the financial statements of the Charity for the year ended 31 March 2026. The Annual Report includes the requirements of a directors' report as required under company law.

The Adolescent Health Study (AHS) is a company limited by guarantee and a charity, whose objectives are set out in the Memorandum and Articles of Association. These objectives relate to advancing health and wellbeing for public benefit, specifically by collecting and providing data enabling research to enhance understanding of how young people grow and develop during adolescence, and the factors that can be captured during adolescence that influence later life health and wellbeing.

The Board of Trustees, who serve in a voluntary capacity, are ultimately responsible for the strategy, policies, activities and assets of the company. The Board has approved a Scheme of Delegation which describes how and where responsibility for decision-making is delegated to the Executive.

The Board approved the appointment of one new Trustee in 2025/26, who was recruited following a national advertising campaign and competitive interview process, chaired by a panel member independent of the Charity. Trustees receive an induction to ensure they are familiar with the aims of the Charity, its governance structure and the role of Trustees. They are asked to read key policies, including those relating to conflicts of interest, health and safety and safeguarding. All Trustees have undertaken training to ensure they understand their responsibilities with regards to safeguarding.

The major risks facing the Charity are reviewed and monitored by the Trustees and systems to manage and mitigate those risks have been established.

Objectives and Activities

The Adolescent Health Study is a £62 million 12-year initiative, funded by UK Research and Innovation. Its aim is to generate a world-leading data platform and research resource, through a new longitudinal population study.

Compared with young children or older adults, adolescents and young adults have received much less attention in observational health research. The study is therefore being established to enable a once-in-a-generation transformation of our understanding and improve the health and wellbeing of future generations of young people.

The study aims to recruit at least 100,000 participants aged 8-18 years from across the UK, and to follow their health and wellbeing for at least 10 years. It plans to collect data through questions and measures; obtain bio-samples for genomic and other analyses; and link data from participants' health, education and other administrative records.

The main objective of the AHS is to use these data to establish a large-scale, longitudinal research resource capturing physical, mental, and social development across the transition from childhood to adulthood, which will improve understanding of the determinants of young people's health and wellbeing, and benefit current and future generations.

This is supported by the following sub-objectives:

- To measure longitudinal trajectories of physical, mental and social development across adolescence and early adulthood in a large, diverse, contemporary UK cohort of adolescence.
- To characterise key social, environmental, behavioural and biological factors that may be associated with health and wellbeing outcomes, enabling assessment of their interactions, cumulative effects, and heterogeneity across population subgroups defined by sex, ethnicity, socioeconomic position and other key characteristics.

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- To ensure the study's design and delivery are informed and shaped by the involvement of diverse young people in meaningful activities that allow them to share their views, experiences, and what matters most to them.

The Charities Act 2011 requires that all charities meet the legal requirement that its aims are for the public benefit. The Charity's objectives as set out above will provide a clear public benefit through the impact they will have on the future health of young people. The Trustees have considered the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011.

Achievements and Performance

Objective we set	How we achieved it during the year
The core AHS team will be expanded to build sufficient scientific and operational capacity to support the study as it moves into a feasibility and pilot phase	The Executive Team was expanded. Alongside Professor Cathie Sudlow as Executive Director, Dr Esther van Sluijs was appointed as Chief Scientific Officer (in April 2025) and Dr Hazel Phillips as Chief Operating Officer (in August 2025) following a robust search and selection process. Twelve further staff and secondees were appointed across the organisation from the executive team through to the engagement and involvement of young people, communications, operations, finance, administration, data management and scientific expertise.
A feasibility and piloting phase, due to start early 2026, will involve working directly with several schools to undertake engagement activities and to test materials and process at a small scale, allowing modification and improvement prior to full scale piloting.	Feasibility work began as planned in early 2026, involving engagement activities in several schools in Bristol, where members of the team spoke to young people, school staff and parents about how we can best deliver this study.
In parallel, exploratory work will continue to identify and scope out routes of recruitment that do not involve schools.	We have continued exploratory work on non-school-based routes for identifying and approaching potential participants. We have identified a number of routes, and have carried out scoping work to explore how feasible these might be.
We will initiate an extensive programme of engaging and involving young people and other stakeholders in the design, development and delivery of the Adolescent Health Study	We have set up a panel of Young Research Advisors who now regularly feed into the team's work. We also delivered our first Research Community Webinar as the Adolescent Health Study, involving 160 attendees and allowing us to give a comprehensive update to our research community stakeholder group and to address a range of questions around our work.
We will apply to the Charity Commission for charitable status.	Charitable status was achieved in May 2025.

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Objective we set	How we achieved it during the year
We will expand the Board to provide expertise across emerging areas of focus and further develop our governance structures including advisory boards and committees.	One further board member was appointed during the year who brings extensive expertise in health and education policy shaping and strategic governance, with a further joining at the start of April 2026. We established a Scientific Advisory Group who will provide expert independent advice to the Executive Director on the scientific direction and priorities for the study, elements of study design and delivery, and maximising the scientific utility and impact of the resource. Short-life advisory groups have been considering specific elements of the study, such as recruitment, retention and follow up; biosampling strategies; and ethics and governance.
We will begin a development of a brand identity and build an externally facing website.	The work to develop a brand identity commenced in the second half of the year ended 31st March 2026 and continues into the following year. An initial website has been established, however further website development will commence once the brand identity work is completed. We developed several of our communications channels, including the launch of a website, Mailchimp mailing list, LinkedIn, Bluesky and YouTube channels, underpinned by a new communications strategy to build support and engagement in our work.

Financial Review

During the year, the Charity received total income of £1,417,851 (2025: £114,242). Of this, £1,413,543 (2025: £114,242) was UKRI funding restricted to the purposes of fulfilling study objectives as set out above, and £4,308 (2025: nil) was unrestricted income from donations and bank interest earned during the year.

Expenditure for the year totalled £1,422,442 (2025: £108,516) of which £1,421,380 (2025: £108,516) was attributable to the UKRI restricted funding.

Funds carried forward of £1,135 in total (2025: £5,726) were comprised of £3,246 unrestricted funds (2025: nil) and restricted funds in deficit of £2,111 (2025: surplus funds of £5,726). These will be applied to continuing activities of the Charity. The restricted fund in deficit will be cleared as a result of additional restricted funding which will be received in the following financial year.

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Going Concern

The Trustees have considered the factors affecting the ability for the Charity to be considered a going concern. A review of funding security (with core funding secured for the full 12-year study period) and sensitivity analysis has satisfied the Trustees that the Charity has adequate resources to continue in operational existence for a period of no less than 12 months from date of signing of the financial statements. Thus, it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves Policy

All funds received in year were used directly to support the day-to-day running of the business and the level of risk continues to remain low. As the Company grows in size and complexity, the need to develop reserves to support and safeguard delivery of the Charitable Objectives and meet financial liabilities as they fall due also grows. Trustees are aware of the need to consider reserves growth, and this is a key priority for the next period.

Therefore, at this time the Trustees did not consider a reserves policy necessary and did not hold reserves. The Charity's finances are reviewed regularly to make sure it can meet its commitments as they fall due.

Plans for future periods

In the next financial year, the focus of the charity will be preparing for pilot work in 2027. The following activities will be undertaken.

1. Further feasibility work to test processes at a small scale, allowing modification and improvement prior to full scale piloting in school settings.
2. Continued work to identify and scope routes of recruitment that do not involve schools.
3. Submission of ethical and regulatory approvals for pilot work.
4. Consultation and further refinement of the Ethics and Governance Framework, which will underpin our relationship with our participants, their families and wider society.
5. Completion of the development of a name and brand identity and launch of a new externally facing website.
6. Building our Engagement and Involvement function to include the launch of a permanent Young Person's Advisory Group.
7. Procurement work to prepare for piloting, including scoping requirements for data platforms, delivery partners, and bio-sample handling and storage.

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Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

Signed on behalf of the Trustees

N. Wareham

……

N Wareham
Trustee
Date: 11 June 2026

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADOLESCENT HEALTH STUDY

Opinion

We have audited the financial statements of Adolescent Health Study (the 'Charity') for the year ended 31 March 2026, which comprise the Statement of Financial activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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Other matters – Comparative Financial Statements

Without qualifying our opinion, we draw attention to the accounting policies to the financial statements, and the fact that the comparative information in the financial statements was unaudited, as the charity was entitled to exemption from audit in respect of the period ended 31st March 2025.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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We obtained an understanding of the legal and regulatory frameworks within which the Charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) and requirements from funders.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be:

- Timing of recognition of income
- Management override of controls through the posting of unusual journals
- Fund accounting – identification and treatment of restricted funds
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charitable company needs to comply with for the purpose of operating

Our audit procedures to respond to these risks included:

- Enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- Sample testing on the posting of journals,
- Reviewing income documents and carrying out detailed substantive testing on the completeness and timing of income,
- Reviewing restricted funds workings
- Reading minutes of meetings of those charged with governance; and
- Obtaining confirmation from the trustees that there was no regulatory correspondence with the Charity Commission or other regulatory bodies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADOLESCENT HEALTH STUDY

Use of our report

This report is made solely to the Charity 's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Seaman BA FCA CIOT (Senior Statutory Auditor)

For and on behalf of
AAB Audit & Accountancy Limited

Statutory Auditor

Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG
Date: 11 June 2026

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ADOLESCENT HEALTH STUDY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds year ended 31 March 2026 £	Total funds from 22 December 2023 to 31 March 2025 £
Income from:					
Donations, grants and legacies	2	1,050	1,413,543	1,414,593	114,242
Investment income	3	3,258	-	3,258	-
Total income		**4,308**	**1,413,543**	**1,417,851**	**114,242**
Expenditure on:					
Charitable activities	4	(1,062)	(1,421,380)	(1,422,442)	(108,516)
Total expenditure		**(1,062)**	**(1,421,380)**	**(1,422,442)**	**(108,516)**
Net (expenditure)/income for the year, being movement in funds		3,246	(7,837)	(4,591)	5,726
Reconciliation of funds:					
Total funds brought forward (as restated)		-	5,726	5,726	-
Total funds carried forward	14	**3,246**	**(2,111)**	**1,135**	**5,726**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

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ADOLESCENT HEALTH STUDY
(A Company Limited by Guarantee)

REGISTERED NUMBER: 15368073

BALANCE SHEET AS AT 31 MARCH 2026

	Note		2026 £		As restated 2025 £
Fixed assets					
Tangible assets	9		23,078		10,214
Current assets					
Debtors	10	692,137		3,371	
Cash at bank and in hand		149,410		8,774	
		841,547		12,145	
Current liabilities					
Creditors: amounts falling due within one year	11	(863,490)		(16,633)	
Net current liabilities			(21,943)		(4,488)
Net assets			1,135		5,726
Funds					
Unrestricted funds	14		3,246		-
Restricted funds	14		(2,111)		5,726
Total funds			1,135		5,726

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

Approved and authorised for issue by the Board of Trustees on 11 June 2026 and signed on its behalf by:

N. Wa

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N Wareham
Trustee

Date: 11 June 2026

The notes on pages 15 to 23 form part of these financial statements.

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ADOLESCENT HEALTH STUDY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Reconciliation of net income resources to net cash inflow from operating activities		
Net (expenditure)/income	(4,591)	5,726
Depreciation charges	6,408	2,554
Investment income	(3,258)	-
Corporation tax charge	-	(188)
Increase in debtors	(688,766)	(3,371)
Increase in creditors	846,857	16,821
Net cash provided by operating activities	156,650	21,542
Investing activities:		
Purchase of tangible fixed assets	(19,272)	(12,768)
Income from investments	3,258	-
Net cash used in investing activities	(16,014)	(12,768)
Net cash generated	140,636	8,774
Cash and cash equivalents at the beginning of the year/period	8,774	-
Total cash and cash equivalents at year end	149,410	8,774

Cash and cash equivalents comprise:

	2026 £	2025 £
Cash at bank	149,410	8,774

Analysis of change in net debt

	At 1 April 2025	Cash flows	At 31 March 2026
Cash at bank	8,774	140,636	149,410

The notes on pages 15 to 23 form part of these financial statements.

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1 Accounting policies

General information

Adolescent Health Study is a private charitable company limited by guarantee, incorporated in England and Wales, with a company registration number of 15368073 and charity number 1213337. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company. The number of statutory members at the year end in 2026 were 5 (2025 - 4). The registered address of the company is UKRI 7th Floor Caxton House, 6-12 Tothill Street, London, United Kingdom, SW1H 9NA.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company was granted charitable status on 19 May 2025.

Adolescent Health Study meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in sterling and rounded to the nearest £1. These financial statements are the first period for which an audit has been performed. Accordingly, the comparative figures for the preceding year have not been audited.

1.2 Going concern

The Trustees have considered the factors affecting the ability for the Charity to be considered a going concern. A review of funding security (with core funding secured for the full 12-year study period) and sensitivity analysis has satisfied the Trustees that the Charity has adequate resources to continue in operational existence for a period of no less than 12 months from date of signing of the financial statements. Thus, it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are recognised in full in the Statement of Financial Activities in the year which they are receivable. Grant income earned but not yet received at the reporting date is recognised as accrued income. Grant income received in advance of meeting the related conditions is recognised as deferred income and recognised in income as those conditions are met.

Income from investments is included when receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by its activity.

Expenditure on charitable activities comprises of the costs incurred by the company in the delivery of its activities and services for its beneficiaries and activities undertaken to further the purpose of the charitable company.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. These costs have been allocated to expenditure on charitable activities based on cost and employee time.

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1 Accounting policies (continued)

1.4 Expenditure (continued)

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

The company is not registered for VAT therefore all expenditure includes the costs of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Computer equipment	5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.6 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.7 Cash at bank and in hand

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

1.8 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Taxation

From 19 May 2025 the Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions

The charitable company provides a defined contribution pension scheme, whereby the charitable company and its staff each fund the scheme, managed by a third party provider, the assets of which are held by the provider separately from the assets of the charitable company. The pension charge in the financial statements represents the amounts payable by the charitable company to the fund in respect of the period.

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1 Accounting policies (continued)

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

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

1.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the company are measured at cost.

1.13 Critical accounting estimates

The are no judgements or critical accounting estimates which have been used in the preparation of these financial statements.

2 Donations, grants and legacies

	Unrestricted 31 March 2026 £	Restricted 31 March 2026 £	Total year ended 31 March 2026 £
Grant income	-	1,413,543	1,413,543
Donations	1,050	-	1,050
	1,050	1,413,543	1,414,593

	As restated Unrestricted from 22 December 2023 to 31 March 2025 £	As restated restricted from 22 December 2023 to 31 March 2025 £	As restated Total from 22 December 2023 to 31 March 2025 £
Grant income	-	114,242	114,242

3 Investment income

	Unrestricted Year ended 31 March 2026 £	Unrestricted from 22 December 2023 to 31 March 2025 £
Interest income	3,258	-

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4 Expenditure on charitable activities

	Year ended 31 March 2026 £	From 22 December 2023 to 31 March 2025 £
Direct expenditure	373,332	56,451
Support expenditure	1,049,110	52,065
	1,422,442	108,516
Analysis of direct costs		
Research, engagement and feasability costs	88,777	5,735
Events	-	6,048
Wages and salaries	84,697	4,410
National insurance costs	13,160	-
Pension costs	5,310	441
Staff training and welfare	1,415	-
Contractor fees	100,995	-
Secondment costs	66,273	-
Recruitment costs	5,807	4,634
Legal and professional	-	28,539
Insurance	69	-
IT and computer costs	118	-
Travel, subsistence and meetings	6,583	6,644
Depreciation	128	-
	373,332	56,451
Analysis of support costs		
Wages and salaries	280,220	-
National insurance costs	26,268	-
Pension costs	31,181	-
Staff training and welfare	1,987	-
Contractor fees	64,200	-
Secondment costs	237,616	-
Recruitment costs	44,732	-
Advertising and marketing	65,499	21,648
Bank fees	19	-
Consultations	900	-
Insurance	6,932	857
IT and computer costs	37,223	14,122
Travel, subsistence and meetings	38,667	-
Legal and professional	143,524	-
Accountancy	2,284	2,586
Subscriptions	709	-
Corporation tax	-	188
Depreciation	6,280	2,554
Governance costs:		
Audit and accountancy	17,220	3,600
Legal and professional	-	6,510
Meetings and travel	8,849	-
Recruitment costs	34,800	-
	1,049,110	52,065

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4 Expenditure on charitable activities (continued)

During the year, total expenditure on charitable activities was £1,422,442 (2025 - £108,516) of which unrestricted expenditure amounted to £1,062 (2025 - £nil) and restricted expenditure amounted to £1,421,380 (2025 - £108,516).

5 Net (expenditure)/income

	Year ended 31 March 2026 £	From 22 December 2023 to 31 March 2025 £
This is stated after charging:		
Fees payable to the Charity's auditor for the statutory audit	13,200	-
Depreciation of tangible fixed assets	6,408	2,554
	19,608	2,554

6 Taxation

	Year ended 31 March 2026 £	From 22 December 2023 to 31 March 2025 £
Corporation tax		
Current tax on surplus for the year	-	188

From 19 May 2025 the Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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6 Taxation (continued)

The tax assessed for the period is £nil. The tax assessed for 2025 is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below.

	From 22 December 2023 to 31 March 2025 £
Surplus on ordinary activities before tax	5,914
Surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2025 - 19%)	1,124
Effects of:	
Expenses not deductible for tax purposes	1,005
Capital allowances in excess of depreciation	(1,941)
	188

7 Staff costs

Staff costs were as follows:

	Year ended 31 March 2026 £	From 22 December 2023 to 31 March 2025 £
Wages and salaries	364,917	4,410
Social security costs	39,428	-
Pension costs	36,491	441
Total	440,836	4,851

The average number of persons employed by the charitable company during the year was 6 (2025 - 1).

The key management personnel are listed on the admin and reference information on page 1. Of the six key management, four are remunerated. Remuneration including employers national insurance, employers pension contributions and benefits of key management personnel for the charitable company were £226,340 (2025 - £nil).

The number of employees whose employee benefits (excluding employer national insurance and pension costs) exceeded £60,000 was:

	2026 No	2025 No
£60,001 - £70,000	1	-

8 Trustees' remuneration and reimbursed expenses

During the year trustees received no remuneration (2025 - £nil). The charitable company made payments of £530 (2025 - £nil) to four (2025 - nil) trustees for reimbursed expenses relating to travel and professional fees.

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9 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2025	12,768
Additions	19,272
At 31 March 2026	32,040
Depreciation	
At 1 April 2025	2,554
Charge for the year	6,408
At 31 March 2026	8,962
Net book value	
At 31 March 2026	23,078
At 31 March 2025	10,214

10 Debtors

	2026 £	2025 £
Trade debtors	670,244	-
Prepayments	21,283	-
Other debtors	610	3,371
	692,137	3,371

11 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	120,509	11,922
Accruals and deferred income	712,581	4,523
Other creditors	6,850	-
Other taxation and social security	23,550	-
Corporation tax payable	-	188
	863,490	16,633

12 Deferred income

	2026 £	2025 £
As at 1 April (2025 - 22 December 2023)	-	-
Resources released during the year	-	-
Resources deferred during the year	670,244	-
As at 31 March	670,244	-

Deferred income in 2026 relates to grant income relating to the next financial year.

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13 Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £36,492 (2025 - £441). There was £6,808 (2025 - £nil) payable to the fund at the balance sheet date.

14 Funds summary

Statement of funds - current year

	As restated as at 1 April 2025 £	Income £	Expenditure £	As at 31 March 2026 £
Unrestricted funds				
General funds	-	4,308	(1,062)	3,246
Restricted funds				
UKRI Infrastructure Funding	5,726	1,413,543	(1,421,380)	(2,111)
Total funds	5,726	1,417,851	(1,422,442)	1,135

Statement of funds - prior period

	Balance as at 22 December 2023 £	As restated Income £	As restated Expenditure £	As restated as at 31 March 2025 £
Restricted funds				
UKRI Infrastructure Funding	-	114,242	(108,516)	5,726

The prior year restatement relates to all income and expenditure being reclassified to restricted funds from unrestricted.

Description of restricted funds:

UKRI Infrastructure Funding

The UK Research and Innovation Infrastructure Fund award provides core funding for the study objectives and activities.

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15 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	23,078	23,078
Current assets	3,246	838,301	841,547
Creditors falling due in less than one year	-	(863,490)	(863,490)
	3,246	(2,111)	1,135

Analysis of net assets between funds - prior year

	Unrestricted funds £	As restated Restricted funds £	As restated Total funds £
Tangible fixed assets	-	10,214	10,214
Current assets	-	12,145	12,145
Creditors falling due in less than one year	-	(16,633)	(16,633)
	-	5,726	5,726

16 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

17 Related party transactions

No related party transactions took place in the year (2025 - £nil).