

BRAINWAVES RESEARCH

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

For the period 26 February 2025 to 31 August 2025

Registered Charity Number: 1213437

Company Registration Number: 16277268

Registered Office: 132-134 Lots Road, London, SW10 0RJ

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REPORT OF THE TRUSTEES

For the period from 26 February 2025 to 31 August 2025

About BrainWaves Research

BrainWaves Research is a charitable organisation dedicated to advancing the mental health and wellbeing of young people through research, education and collaboration with schools and academic partners. The charity conducts large-scale longitudinal research into adolescent mental health and translates scientific findings into practical, evidence-based educational resources for schools. By combining scientific research with preventative wellbeing education, BrainWaves aims to improve understanding of the factors affecting young people's mental health and to support schools in promoting resilience, wellbeing and positive development.

Between the start of 2022 and 31 August 2025, BrainWaves Research conducted its research and educational activities while operating as a project in the Department of Psychiatry at the University of Oxford. During the period of these accounts, BrainWaves Research put in place the foundations of a new organisational structure which came fully into effect on the 1st of September 2025. Therefore, expenses such as staffing and collaborations with external partners, do not appear in these accounts as they were funded through the University of Oxford.

1. Reference and Administrative Details

Charity Details

Charity name: BrainWaves Research

Registered charity number: 1213437

Company number: 16277268

Company type: Private Limited Company by guarantee without share capital (charitable company limited by guarantee)

Date of incorporation: 26 February 2025

Registered office: 132-134 Lots Road, London, SW10 0RJ

Board of Trustees

The Trustees who served during the period from 26 February 2025 to 31 August 2025, and up to the date these accounts were approved, were:

- Paulo Eapen — Joint Co-Chair of the Board of Trustees
- Geoffrey Nicholas — Joint Co-Chair of the Board of Trustees
- Dora Loewenstein — Trustee

No Trustees received remuneration during the period.

Bankers: C.Hoare & Co, 37 Fleet Street, London EC4P 4DQ

Independent Examiner:

Muhammad Tahir Jamil FCCA, Tax Direct Limited, 205 Ley Street, London IG1 4BL

2. Structure, Governance and Management

Constitution

BrainWaves Research was incorporated on 26 February 2025 as a Private Limited Company by guarantee without share capital and registered as a charity with the Charity Commission for England and Wales (charity number 1213437) on 27 May 2025. The charity is governed by its Articles of Association.

Recruitment and Appointment of Trustees

Trustees are appointed by resolution of the Board in accordance with the Articles of Association. Potential Trustees may be identified through existing networks, recommendations from partner institutions, or open recruitment where appropriate. When appointing new Trustees, the Board will consider the skills, experience and expertise required for the effective governance of the charity, ensuring appropriate balance across research, education, governance, finance and public engagement.

Trustees serve terms of up to three years and may be reappointed for up to two further terms, subject to a maximum of nine consecutive years. Only Trustees are Members of the charitable company.

Trustee Induction and Training

New Trustees receive an induction, including:

- The Articles of Association
- Terms of Reference of the Board and subsidiary boards
- Key governance and operational policies
- Financial information and budgets
- Charity Commission guidance, including The Essential Trustee (CC3)

Trustees are expected to maintain up-to-date knowledge of their legal duties and sector developments. Governance matters are reviewed regularly at Board meetings.

Organisational Structure

The Board of Trustees is the supreme governing body of BrainWaves Research and retains ultimate legal and regulatory responsibility for strategic direction, legal and regulatory compliance, financial stewardship, risk management and safeguarding, and oversight of delegated bodies. The Board is jointly chaired by Paulo Eapen and Geoffrey Nicholas. Decisions delegated by the Board are governed by a Schedule of Delegated Authority and reported to the Board.

Executive Board

The Trustees established an Executive Board during the period as the primary management body responsible for day-to-day operations, implementation of strategic plans, financial oversight, fundraising strategy, resource allocation and performance monitoring. The Executive Board reports directly to the Board of Trustees.

Scientific Executive Group (SEG)

The Trustees also established a Scientific Executive Group (SEG) during the period as the core scientific leadership body for BrainWaves Research. The SEG is responsible for defining and directing the scientific programme, designing and overseeing research protocols, ensuring scientific rigour and ethical compliance, managing scientific partnerships, overseeing research integrity, and reporting regularly to the Board of Trustees.

Risk Management

The Trustees consider strategic, operational, financial, compliance and reputational risks and take appropriate steps to mitigate them. A Business Continuity and Disaster Recovery Plan is in place to address potential disruption to operations.

The Trustees consider risk as part of ongoing governance and decision-making.

Key risks during the period included income concentration risk, data protection and safeguarding risks, operational scaling risk and reputational risk. The Trustees are satisfied that appropriate systems are in place to manage the principal risks facing the charity.

Financial Controls

The charity operates under a Financial Controls Policy including dual authorisation thresholds, segregation of duties, monthly management accounts, budget monitoring, asset register maintenance and prohibition on self-authorisation. All bank accounts are held in the charity's name.

Conflicts of Interest and Conduct

Trustees are subject to a Code of Conduct and Conflicts of Interest Policy. Trustees complete annual Declarations of Interest and declare conflicts at meetings. A Register of Interests is maintained and reviewed annually.

Fundraising Governance

The charity primarily raises funds through philanthropic donations from individuals, trusts and foundations, supported by events and relationship-based fundraising. Fundraising activities are conducted in accordance with the charity's Fundraising Policy and Gift Acceptance Policy.

During the reporting period, prior to formal registration with the Fundraising Regulator, the Trustees ensured that all fundraising activity was conducted in line with the Code of Fundraising Practice and relevant Charity Commission guidance, including CC20 (Charity Fundraising: a guide to Trustee duties).

The Trustees are committed to high standards of transparency, honesty and donor care. Due diligence procedures are applied to significant or unusual donations, and the charity does not engage in unreasonable intrusion, undue pressure or persistent fundraising. The charity does not solicit regular donations from individuals under the age of 18. Complaints relating to fundraising are handled in accordance with the charity's published Complaints Policy. No complaints were received during the accounting period.

Related Parties and Connected Organisations

BrainWaves Research works in collaboration with a number of academic and educational partners in furtherance of its charitable objectives:

- The University of Oxford, which provides scientific leadership and contributes to the design, ethical governance and academic development of the cohort study and associated research activities.
- Swansea University, which hosts the secure BrainWaves Research Hub, providing data infrastructure, informatics support and secure data access under appropriate governance arrangements.
- The Day News and Media Ltd, an educational partner supporting engagement with schools and dissemination of educational materials.

These partnerships are supported by appropriate governance arrangements. A formal agreement is in place with The Day, and further agreements with academic partners are under development. The charity remains operationally and financially independent.

During the reporting period, there were no related party transactions requiring disclosure under the Charities SORP. Any potential conflicts of interest are declared and managed in accordance with the charity's Conflicts of Interest Policy. The charity does not control, and is not controlled by, any of the above organisations.

Post-Balance Sheet Date Organisational Development

Since 31st August 2025, Brainwaves Research has completed its registration with the Fundraising Regulator and it has further developed its organisational structure by establishing two advisory boards.

An International Scientific Advisory Board (ISAB) has been established to provide independent expert scientific guidance and strategic advice. The ISAB reviews research proposals and methodologies, advises on questionnaire design, informatics and educational outputs, contributes to quality assurance of scientific processes, and provides strategic challenge and external expertise. Its recommendations inform strategic decision-making but remain advisory in nature.

In addition, a general Advisory Board provides broader strategic advice and external perspective across governance, fundraising and public engagement.

This layered governance structure ensures robust oversight of both operational delivery and scientific integrity while maintaining clear accountability to the Board of Trustees.

The Trustees adopted a Risk Management Policy and maintain a Risk Register to support the identification and management of risks facing the charity.

3. Objectives, Activities and Public Benefit

Charitable Objects

The object of the charity is the advancement and preservation of mental health for the public benefit, particularly but not exclusively by:

- Creating educational resources for, and providing training to, teachers in schools to support, maintain and improve the mental health of young people; and
- Promoting and facilitating research into the mental health of young people and the publication of the useful results of the same.

In pursuing this object, the charity seeks to address the growing adolescent mental health crisis through prevention, early intervention and evidence-based education, ensuring that research findings are translated into practical tools that benefit young people, schools and wider society.

Aims and Activities

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and planning activities during the period. BrainWaves Research exists to improve the mental health and wellbeing of young people through an integrated research and education model.

The charity's principal activities are:

1. Longitudinal Cohort Research

BrainWaves is conducting a large-scale longitudinal cohort study of adolescent mental health and wellbeing. The study collects structured data from young people regarding their experiences, cognition, behaviour and wellbeing, creating a rich and evolving dataset to better understand risk and protective factors during adolescence. The study incorporates a nested trials platform, enabling stratified and randomised research to be conducted efficiently and ethically. Data are securely hosted within the BrainWaves Research Hub and made accessible to verified researchers under robust governance procedures. The purpose of this work is to generate high-quality scientific evidence to inform prevention strategies, policy development and targeted interventions.

2. Scientific Leadership and Ethical Governance

Scientific direction is overseen by the Scientific Executive Group, with independent expert advice provided by the Scientific Advisory Board. All research activity operates within established ethical approval processes and data protection legislation.

3. Educational Programme for Schools

Research insights are translated into a structured wellbeing curriculum for pupils aged 11–18. The curriculum provides evidence-informed lessons on cognition, emotion and behaviour; encourages young people to develop agency, resilience and self-efficacy; is supported by detailed teacher guidance and CPD provision; and is made freely available to schools. This approach supports schools in delivering preventative mental health education without requiring clinical diagnosis or specialist staff.

4. Teacher Professional Development

The charity delivers webinars and professional development opportunities to equip teachers with confidence and knowledge to deliver wellbeing education effectively.

5. Collaboration and Public Benefit

The charity works in collaboration with academic institutions and educational partners to maximise reach and impact. Educational materials are distributed widely and free of charge, ensuring broad public benefit across the UK. By combining large-scale research infrastructure with practical educational delivery, BrainWaves seeks to close the evidence gap, access gap and resource gap currently affecting adolescent mental health provision.

Grant-Making Policy

The charity did not operate a grant-making programme during the period.

4. Achievements and Performance

Summary of Activities During the Period

The following is a summary of the key activities and achievements of BrainWaves Research during the period from 26 February 2025 to 31 August 2025. This was the first accounting period for the charity, having been incorporated on 26 February 2025.

During the period, BrainWaves Research:

- Secured charitable status
- Formalised governance structures
- Continued expansion of the cohort study
- Maintained and expanded its research schools' network
- Expanded its educational curriculum
- Secured significant philanthropic support

By the end of the reporting period:

- Over 15,000 young people had contributed data
- 23 accredited lessons had been developed
- Over 1,800 schools were registered to access resources

These milestones represent significant early progress towards the charity's objective of building one of the largest longitudinal datasets on adolescent mental health and translating that evidence into practical educational tools for schools.

5. Financial Review

Results for the Period

Total income received during the period amounted to £507,750, comprising unrestricted private donations of £377,750 and unrestricted grants of £130,000 (CHK Foundation £30,000 and Syncona Foundation £100,000). No income was received prior to incorporation.

The Trustees are encouraged by the level of philanthropic support secured during the charity's first accounting period, reflecting confidence in the charity's mission and early progress.

Total expenditure for the period amounted to £87,944. Expenditure primarily comprised event and conference hosting costs, professional fees, and administrative costs associated with establishing the charity's governance and operational infrastructure.

As this was the charity's first accounting period, expenditure was intentionally modest while core systems were established. During the period, the charity:

- Registered with HMRC for Gift Aid
- Established formal financial controls and accounting systems
- Implemented bookkeeping and reporting processes
- Sought professional tax and accounting advice to ensure compliance

A fundraising event was held in May 2025 to support programme delivery and future financial sustainability. Funds raised contributed to unrestricted income and strengthened the charity's reserves position heading into the next financial year.

The net surplus for the period was £419,806. The surplus reflects funds raised during the period to support programme expansion in the following financial year, including scaling the cohort study, developing the curriculum and strengthening research infrastructure. The Trustees consider this surplus appropriate at this stage of development and consistent with the charity's Reserves Policy and planned programme expansion.

Reserves Policy

The Trustees aim to maintain unrestricted free reserves equivalent to between three and six months of average annual unrestricted expenditure. This range is reviewed annually in light of the charity's risk profile and forward financial projections.

At 31 August 2025, free reserves stood at £419,806. The Trustees consider this appropriate at the charity's early stage. Reserves will be drawn down to bring them in line with policy over future periods as programme expenditure increases.

Investment Policy

The charity does not currently hold long-term investments. Surplus funds are held in regulated UK banking institutions.

Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have reviewed the charity's financial position and are satisfied that there are sufficient funds to meet all obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements, taking into account planned programme expenditure and anticipated levels of activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the period from 26 February 2025 to 31 August 2025

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law and charity law applicable in England and Wales require 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 period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- 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 adequate 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 Companies Act 2006 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant examination information and to ensure that the independent examiner is aware of that information.

Approved by the Board of Trustees on:

21 April 2026

Signed on behalf of the Board of Trustees:



Geoffrey Nicholas

Joint Co-Chair of the Board of Trustees (for and on behalf of the Board)

Independent Examiner's Report to the Trustees of BrainWaves Research

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities Act 2011 ('the Act'). The Trustees consider that the audit requirement of section 144(2) of the Act does not apply. It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Act and with the methods and principles of the Charities SORP (FRS 102),

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Muhammad Tahir Jamil FCCA
Independent Examiner
Tax Direct Limited, 205 Ley Street, London IG1 4BL

Date: 27-April-2026

Statement of Financial Activities

For the period from 26 February 2025 to 31 August 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	2	507,750	–	507,750
Total income		507,750	–	507,750
EXPENDITURE ON:				
Raising funds	3	3,836	–	3,836
Charitable activities	4	84,108	–	84,108
Total expenditure		87,944	–	87,944
NET INCOME FOR THE PERIOD		419,806	–	419,806
RECONCILIATION OF FUNDS:				
Total funds at start of period (26 February 2025)	12	–	–	–
Total funds at end of period (31 August 2025)	12	419,806	–	419,806

As this is the charity's first accounting period, no prior period comparative figures are presented. There were no recognised gains or losses other than those stated above. All income and expenditure arose from continuing activities.

Balance Sheet

As at 31 August 2025

	Notes	£	£
CURRENT ASSETS			
Debtors	9	2,286	
Cash at bank and in hand	10	429,419	
Total current assets			431,705
CREDITORS: Amounts falling due within one year			
Creditors	11		11,899
NET CURRENT ASSETS			419,806
NET ASSETS			419,806
FUNDS OF THE CHARITY			
Unrestricted funds	12		419,806
Restricted funds			–
Total funds			419,806

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) and comply with the Charities Act 2011 and the Companies Act 2006. They were approved and authorised for issue by the Board of Trustees on:

Date: ____21 April 2026____

Signed on behalf of the Board of Trustees:



Name: ____Geoffrey Nicholas____ Position: ____Joint Co-Chair of the Board of Trustees____

Companies Act audit exemption statement

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under Part 15 of the Companies Act 2006.

For the period ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Notes to the Financial Statements

For the period from 26 February 2025 to 31 August 2025

1. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', and the Charities Act 2011. BrainWaves Research meets the definition of a public benefit entity under FRS 102.

(b) First Accounting Period — No Comparative Figures

These financial statements cover the charity's first accounting period, from incorporation on 26 February 2025 to 31 August 2025. As there is no prior period, no comparative figures are presented. Future financial statements will include prior period comparatives in accordance with the Charities SORP (FRS 102).

(c) Going Concern

The Trustees have assessed the charity's financial position and are satisfied that BrainWaves Research is able to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. The Trustees are not aware of any material uncertainties that may cast significant doubt on the charity's ability to continue as a going concern. These financial statements have been prepared on the going concern basis.

(d) Income Recognition

Income is recognised in the Statement of Financial Activities when the charity becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably. Donations are recognised when received or when the charity has been formally notified of an unconditional entitlement. Income with related expenditure is reported gross in the SOFA. Tax reclaims on donations are included at the same time as the related gift.

(e) Donated Services, Facilities and Volunteer Help

Donated services and facilities are included in income (with an equivalent amount in expenditure) only where the benefit to the charity is reasonably quantifiable, measurable and material. During the period, the charity received donated services from external professional advisers. As the value of these donated services could not be reliably measured, they have not been recognised in the financial statements. Details are provided in Note 2. The economic contribution of general volunteer help is not recognised in the financial statements in accordance with FRS 102 and the Charities SORP (FRS 102).

(f) Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefits to a third party, it is probable that settlement will be required, and the amount can be measured reliably. All expenditure is accounted for on an accruals basis. BrainWaves Research is not VAT registered; irrecoverable VAT is included within the expenditure line to which it relates.

(g) Allocation of Expenditure

Expenditure on raising funds comprises costs directly attributable to generating voluntary income, including fundraising, marketing, public relations, and promotional activities. Expenditure on charitable activities comprises costs incurred in furthering the charitable objects. Governance costs are those associated with meeting constitutional and statutory requirements of the charity, including professional and compliance fees and an element of management time. Where costs cannot be directly attributed, they are allocated on a basis consistent with use of resources.

(h) Fund Accounting

Unrestricted funds are available for use at the Trustees' discretion in furtherance of the general charitable objects. Restricted funds are subject to specific conditions imposed by donors or through the terms of an appeal. No restricted or endowment funds were received or held during the period.

(i) Financial Instruments

The charity only enters into basic financial instrument transactions resulting in the recognition of financial assets and liabilities such as trade receivables and payables. The charity has no complex financial instruments, derivatives, or investments in shares. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

(j) Debtors and Prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discounts. Prepayments are valued at the amount prepaid net of any trade discounts and are presented within debtors on the balance sheet.

(k) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short-term, highly liquid investments with an original maturity of three months or less. Bank overdrafts, if any, are shown within creditors.

(l) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of economic benefits to a third party, and the amount can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Taxation

BrainWaves Research is a registered charity and is exempt from Corporation Tax on income and capital gains applied exclusively for charitable purposes under Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992.

(n) Pensions

The charity does not operate an occupational pension scheme. The Trustees will fulfil all applicable statutory auto-enrolment obligations in respect of any eligible employees as they arise. Contributions payable to any pension scheme will be recognised as expenditure in the period to which they relate.

(o) Statement of Cash Flows

The charity has taken advantage of the exemption available to small entities under FRS 102 paragraph 1.12 from the requirement to prepare a Statement of Cash Flows. The charity qualifies as a small entity for this purpose.

(p) Rounding

Figures in these financial statements are rounded to the nearest pound. Minor rounding differences may therefore arise between individual figures and their stated totals.

2. Income from Donations and Legacies

	Period ended 31 August 2025 £
Private donations — unrestricted	377,750
Grants — unrestricted (CHK Foundation)	30,000
Grants — unrestricted (Syncona Foundation)	100,000
Total income	507,750

All income received during the period consisted of private donations and unrestricted grants. Grants received during the period were provided as unrestricted funding to support the charity's general activities, with no restrictions on the use of funds. Both grants are subject to reporting obligations to the respective funders. No Gift Aid was claimed in the period.

Donated services: During the period the charity received donated services in the form of pro bono legal advice from Gibson, Dunn & Crutcher UK LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP. As the value of these donated services could not be reliably measured, they have not been recognised in the income and expenditure of the charity in accordance with the Charities SORP (FRS 102). The Trustees are grateful for the support provided by these advisers in furthering the charity's objectives.

3. Expenditure on Raising Funds

	Period ended 31 August 2025 £
Freelance fundraising	1,566
Marketing	628
PR and communications	622
Advertising and marketing	1,021
Total raising funds	3,836

4. Expenditure on Charitable Activities

	Period ended 31 August 2025 £
Direct charitable expenditure	
Events and conferences — hosting	75,552
Consultancy	4,482
Staff costs (see Note 5)	712
IT software and consumables	485
Administration costs	120
General expenses	23
Travel — national	37
Subtotal — direct charitable	81,411
Governance costs	
Professional and compliance fees (see Note 7)	2,697
Total charitable activities	84,108

Events and conference hosting represents costs directly incurred in delivering BrainWaves Research's charitable programme, including neuroscience and mental health public engagement events held during the period. Governance costs comprise professional and compliance fees associated with meeting the charity's constitutional and statutory requirements (see Note 7 for further details).

5. Staff Costs and Employee Information

	Period ended 31 August 2025 £
Wages and salaries	712
Social security costs	–
Pension contributions	–
Total staff costs	712

The average number of employees (full-time equivalent) during the period was less than 1. No employee received total emoluments in excess of £60,000 during the period. Key management personnel comprise the Trustees and any senior staff responsible for directing and controlling the activities of the charity; no key management personnel received any remuneration from the charity during the period.

6. Trustee and Key Management Remuneration

In accordance with the Charities Act 2011, the following disclosures are made in respect of Trustee remuneration and benefits:

	Period ended 31 August 2025 £
Trustee remuneration	–
Trustee benefits in kind	–
Trustee expenses reimbursed	–
Total	–

No remuneration, benefits or expenses were paid or payable to any Trustee, or to any person connected with a Trustee, directly or indirectly from the charity's funds during the period.

7. Professional and Compliance Fees

	Period ended 31 August 2025 £
Year end accounts and independent examination fee	2,100
Legal fees	500
Bank charges	97
Total	2,697

Professional and compliance fees comprise: the accrued cost of year end accounts preparation and the independent examination of these financial statements; legal fees incurred in the charity's first period of operation; and bank charges. These costs are classified within governance costs in Note 4.

8. Taxation

BrainWaves Research is a registered charity and is exempt from Corporation Tax on income and capital gains applied exclusively for charitable purposes under Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992. No liability to Corporation Tax has arisen in the period.

9. Debtors

	31 August 2025 £
Prepayments	2,286
Trade debtors	—
Other debtors	—
Total debtors	2,286

Debtors consist entirely of prepayments representing costs paid in advance for periods beyond 31 August 2025, including software subscriptions and similar items. There were no trade debtors or other amounts owed to the charity at the period end.

10. Cash at Bank and in Hand

	31 August 2025 £
BRAINWAVES RESEARCH D/A	419,500
Business Current Account	9,919
Total cash	429,419

The BRAINWAVES RESEARCH D/A represents funds held in the charity's deposit or savings account. The Business Current Account is the charity's main operational account. All balances are held with UK-regulated financial institutions and are available on demand.

11. Creditors: Amounts Falling Due Within One Year

	31 August 2025 £
Accounts payable (trade creditors)	8,555
Accruals	2,812
Business credit card	532
Total creditors	11,899

12. Analysis of Charity Funds

	Opening £	Income £	Expenditure £	Closing £
Unrestricted funds	–	507,750	(87,944)	419,806
Restricted funds	–	–	–	–
Total funds	–	507,750	(87,944)	419,806

No restricted or endowment funds were received or held during the period. All funds are held as unrestricted funds available at the Trustees' discretion. The opening balance is nil, reflecting that this is the charity's first accounting period.

13. Related Party Transactions

There were no related party transactions during the period requiring disclosure under FRS 102 section 33 or the Charities SORP (FRS 102). No Trustee, or any person connected with a Trustee, entered into any transaction with the charity during the period.

14. Post-Balance Sheet Events

There are no post-balance sheet events requiring disclosure or adjustment under FRS 102 section 32. No material events have occurred between 31 August 2025 and the date of approval of these financial statements.

15. Company Status and Legal Form

BrainWaves Research is a charitable company limited by guarantee, incorporated in England and Wales. It does not have any share capital. In the event of the charity being wound up, the members of the company are required to contribute an amount not exceeding £1 each.

The charity is registered with the Charity Commission for England and Wales (charity number 1213437) and registered at Companies House (company number 16277268). The registered office is 132-134 Lots Road, London, SW10 0RJ.