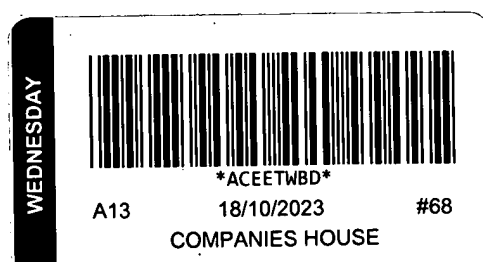


REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023
Brain Research UK is the working name of Brain Research Trust

BRAIN RESEARCH TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2023

Registered Charity Number: 1137560
Registered Company Number: 07345516
(Brain Research UK is the working name of Brain Research Trust)



Chairman's introduction

Our cause



1 in 6 of us

has a neurological condition



12,300

people are diagnosed with a primary brain tumour every year



2.6 million

people live with the effects of traumatic brain injury or stroke



65,000

people suffer from cluster headache, the 'suicide headache'

Brain Research UK funds essential research to discover the causes, develop new treatments and improve the lives of those affected by neurological conditions.

Within this broad remit, we aim to focus our funding in areas where research investment is needed most urgently. Since 2016, our focus has been on research into brain and spinal cord injury, brain tumours, and headache & facial pain. In each of these three areas, there is a large unmet patient need that is not reflected in current levels of research funding.

Our vision is a world where everyone with a neurological condition lives better, longer.

Our income

Throughout the year, our supporters remained inspiring and humbling as they continued to raise vital funds.

Funds received during the period came from donations of £2,770,000 (2021/22: £1,608,000) and income from our investment portfolio of £427,000 (2021/22: £421,000). Donations included funding of £682,000 from the Medical Research Charities COVID Support Fund for Early-Career Researchers.

Our research

During the year, we awarded grants of £1,671,410 (2021/22: £2,203,046) to institutions throughout the UK.

We awarded three new PhD Studentships and four project grants in our priority areas of brain tumours, and brain and spinal cord injury. We collaborated with The Neurosciences Foundation to jointly fund one of the Studentships at the University of Dundee and, again, awarded joint funding with the Royal College of Surgeons to support a joint fellowship at the University of Nottingham.

With thanks to our supporters

It is only thanks to the generosity of all our supporters that we have been, and continue to be, able to fund vital life-changing, life-saving neurological research.

Jim Gollan
Chair of Trustees

Review of the year

2022/23 was our first, post Covid-19, full fundraising year. In recent years, our fundraising programme has been impacted by repercussions from the pandemic. The greatest impact was on face to face events, most notably our flagship fundraising event, the London Marathon. However, this year, thanks to the enthusiasm and determination of our supporters, our fundraising income increased to £2.7 million, from £1.6 million in 2021/22; of this, our events income increased to £1.1 million, from £501,000 in 2021/22. This represents a 72% increase and higher than the income we were raising before the pandemic. In addition, work was completed on a Fundraising Strategy 2023-2026; this was approved by the Board of Trustees in March 2023.

This year, we awarded research grants of £1.67 million, including £49,426 of pandemic related extension funding. We undertook a review of our Research Strategy, which resulted in an updated Research Strategy being approved by the Board of Trustees in March 2023.

Fundraising activities

Our flagship fundraising activity, the London Marathon, was again held in October as opposed to the traditional April date. Our team of 299 runners completed the 26.2 miles to raise a wonderful £635,000. We continued to work with four other neurological charities to help increase awareness; as in previous years, this included pre-race collaboration at the expo, and race day collaboration at cheering points along the course and at the finish.

Other runs and challenges continued to gain in popularity post-Covid with a number of supporters undertaking activities ranging from the Great North Run to climbing Kilimanjaro.

We were delighted to be chosen to work with The Syon Committee for Opera at Syon, a special event of two evenings of opera held at the Great Conservatory at Syon Park. Each evening, guests enjoyed a champagne reception and delicious supper before performances of Puccini's Tosca and Mozart's Cosi fan tutte. The evenings raised an impressive £89,000.

Income from trusts and major donors increased from 2021/22 by 32%.

We continued with our strategy to develop our communications activities and had a year-on-year increase in website traffic of 141.38% and an increase of 12% in our social media followers. In addition, we saw an increase of 34% in online donation.

We continued to increase engagement with our supporters, and with our digital stewardship activities for regular supporters.

Iorwerth ('Yog') was diagnosed with an apple-sized brain tumour in 2012.

Doctors initially attributed his worsening headaches to migraine. With the onset of other symptoms, including early morning vomiting and memory issues, his sister, an ex-nurse, intervened and an MRI scan revealed the presence of a tumour, a meningioma.

'Within hours the NHS machine kicked into action and my case was given urgent status. Within ten days I had further MRI scans, and a craniotomy to remove the tumour.'

In October 2022, he completed the London Marathon as part of Team #BrainResearchUK.

'As I approach 50 and have just marked the 10th anniversary of my craniotomy, I felt it was fitting to try and contribute more to the cause.'

All the money going into research has the potential to improve our understanding of what is basically a massively complicated bit of biological machinery. Without continued research we cannot make the further strides that will help others be diagnosed earlier and have better treatments available.'



Charitable activities

During the year, we continued to fund research in two of our priority areas: brain tumours, and brain and spinal cord injury. We repeated our annual national calls for applications for project grants and PhD studentships, once again funding exceptionally high-quality research in our priority areas.

Total research grant awards of £1,671,410 were funded, including £49,426 of extensions to existing grant-holders to help them mitigate the effects of Covid, unforeseen recruitment issues, and cost of living increases for PhD students.

We have reviewed our research strategy this year. We have determined to maintain our focus on the existing priority research areas, to continue to build momentum in these three areas. The major change is a shift away from funding PhD studentships, to fund post-doctoral fellowships instead. We believe this will enable us to fund more impactful research, and to more successfully build research capacity in these three key areas.

The new post-doctoral scheme will launch in spring 2024, with the first grants awarded in FY2024/25. Our project grant scheme will run as usual. We will also be funding a second round of Miriam Marks Fellowships at UCL Institute of Neurology, funded by the Miriam Marks Endowment for research into neurodegenerative conditions. We expect to grant new awards totalling around £2m in 2023/24.

The future

As we continue to emerge from the pandemic, the on-going war in Ukraine and deepening economic challenges mean that uncertainty remains about the fundraising landscape. However, Brain Research UK remains nimble and adaptable to changing circumstances and committed to funding the best science to achieve the greatest impact for people affected by neurological conditions

Charitable objects

To promote and support by all available means for the public benefit research and investigation into and study of diseases of the nervous system and allied subjects, and particularly the causes, means of prevention, diagnosis, method of treatment and cure of such diseases and publication of such research, study and investigation which term shall include the promotion and support of University College London Institute of Neurology (Queen Square) and such other institutions in which such research investigation or study is or is to be pursued.

Objectives for 2023/24

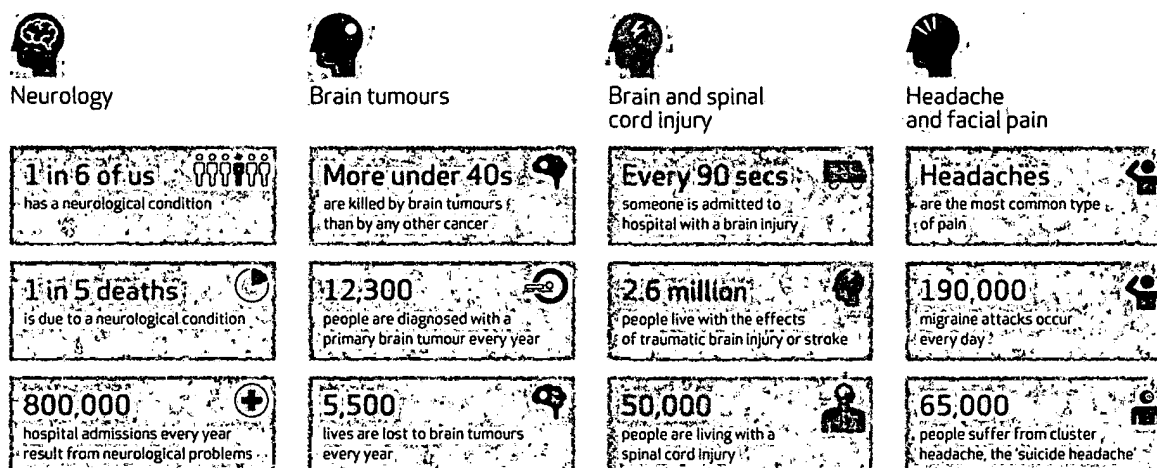
Our objectives for research activities in 2023/24 are:

- To sustain our core funding of a national call for Project Grant funding
- To finalise details for our national call for Post-doctoral funding, to replace our previous PhD Studentship funding
- To publish our Research Strategy, following the review undertaken in 2022/23

Our objectives for fundraising activities in 2023/24 are:

- To develop further our unique, as well as collaborative, event and challenge activities
- To develop further our major relationship and special event activities
- To evaluate a Community Fundraising initiative for schools

The Trustees understand that the benefit of neurological research is long-term but believe that the knowledge gained from each research project funded is a step towards understanding how these diseases happen and how to treat them. Trustees also understand that measuring the impact of their donations is an important consideration for those who give so generously to support the Charity's work.



Achievements and performance

The 12-month period to 31st March 2023 delivered the expected fundraising contribution. Specific fundraising highlights include the London Marathon and trusts fundraising.

As part of our strategic partnership plan, we continued with our collaboration with four other neurological charities for the London Marathon.

We continued to develop our major donor proposal and introduce a new special event, Opera at Syon, in June 2022.

Following two national calls, we awarded core funding as expected. Four new project grants were awarded, one in brain tumours and three in brain and spinal cord injury. We also awarded three new PhD studentships, two in brain tumours and one in brain and spinal cord injury.

As part of our collaborative approach, we funded a joint fellowship with the Royal College of Surgeons of England and a joint studentship with the Neurosciences Foundation, in memory of Mrs Daphne Merrills.

In March 2023, the review of our Research Strategy was submitted to the Board of Trustees and an updated Research Strategy was approved.

In addition, we continued our operating model that helps to maximise fundraising income whilst keeping operational costs to a minimum.

Financial review

Results and review of the period under review	2022-23 £'000	2021-22 £'000
Total income	3,197	2,029
Expenditure on raising funds	(1,187)	(844)
	2,010	1,185
Expenditure on Research	(1,730)	(2,330)
Expenditure on Information & Awareness	(88)	(74)
Increase/(decrease) in investment values	(836)	283
	(644)	(937)

Donations

Total income includes donations of £2,770,000 received during the 12 month period (£1,608,000 in 2021/22). These comprise: event income of £1,150,000 (2021/22: £501,000), individual giving income of £388,000 (2021/22: £372,000), legacies of £384,000 (2021/22: £437,000), grant income of £682,000 (2021/22: £184,000) and trusts, corporate, major donor income of £166,000 (2021/22: £114,000). The full breakdown of the donation categories can be seen in Note 2 of the accounts.

Investment performance

Our investment balances at 31st March 2023 are £13,177,000 (fixed assets) and £1,256,000 (current assets). This represents a fall in the balances from 2021/22 which were £14,041,000 and £1,385,000 respectively. The fall is due to the deficit of £644,000 during the year and notably the decrease in the value of our investment portfolio by £836,000.

Due to the size of the investment portfolio we hold, the volatility of the financial markets can have a significant impact on our year end position. Since the start of the Covid-19 pandemic the valuation of our investment portfolio has fluctuated significantly. The markets stabilised during 2021/22 after the initial shock of the pandemic, but 2022/23 has seen further volatility due to the war in Ukraine and rising inflation. This has led to the unrealised investment loss of £836,000 on our portfolio valuation and is also reflected in the income and expenditure account for the year.

Our investment income for the year is £427,000 compared to £421,000 for the previous year.

Further information about our investment performance is given in the investment policy section and note 8 of the accounts.

Research funded

Our aim is to improve the lives of those living with neurological conditions – to help people live better, longer. Our objects allow us to fund research into all neurological conditions. This is a broad remit, within which some disease areas have a higher profile and a higher level of research funding than others.

Since 2016, we have focused our research funding on three key disease areas where we have identified a particular disparity between the level of unmet need and the level of current research investment: brain tumours, brain and spinal cord injury, and headache and facial pain. By focusing our funding on these three areas, we can have a more significant impact.

This year, we awarded research grants totalling £1,671,410. This includes funding for four new project grants and three PhD studentships, focused on research in these three areas.

We provided an extra £49,426 of funding to existing grant-holders, to help mitigate the effects of Covid, unforeseen recruitment issues, and cost of living increases for PhD students. This additional funding is further to the £190,000 awarded for Covid extensions over the past two years.

In addition, we funded our third joint fellowship with the Royal College of Surgeons of England. Their Surgical Research Fellowships offer junior trainee surgeons the opportunity to obtain research training, providing a year's salary and some research costs. We co-funded neurosurgical trainee Milo Hollingworth, whose research focuses on the challenge of getting drugs into brain tumours.

Note 22 in the accounts lists the awards made during the 12 month financial period to 31st March 2023.

Head injury is the leading cause of death and disability in people aged 1 to 40 years. Every year in the UK, there are around 4,000 deaths from traumatic brain injury (TBI). A further 1.3 million people are living with disabilities caused by TBI.

Dr Virginia Newcombe, an expert in neurocritical care, treats people with brain injuries and is leading a research team that aims to improve outcomes by enabling doctors to better characterise injuries. This will then guide the development of effective treatments.

One of the problems in treating brain injury lies in the complexity and diversity of the injuries. The nature of the damage varies greatly between patients who have overtly similar injuries.

It is increasingly apparent that injury to the brain's blood vessels contributes to the outcomes seen after TBI. It is also known that many patients with TBI are prone to bleeding. This is very important as continued bleeding in the brain causes irreversible damage and worse outcomes for patients.

The team will use imaging data and blood tests taken at different time points to understand more about the changes that take place in the brain following injury, and how these changes correlate with patient outcome. This will provide a better understanding of the extent and consequences of blood vessel injury following a TBI, enabling a better estimate of injury severity and potentially opening up trials of new treatments.



Information and awareness

During the period to 31st March 2023, our information and awareness expenditure was £88,000 (2021/22: £74,000); this reflected updates to our website and general communication activities.

Future plans

A new Fundraising Strategy 2023-2026 and an updated Research Strategy were approved by the Board of Trustees in March 2023.

Strategic highlights include the following:

- **Research:** we will continue to fund world class, impactful neurological research. We will introduce a new post-doctoral funding scheme to replace our PhD Studentship scheme. There is a bottleneck in funding for post-docs looking for independence. The post-doc fellowships will replace the PhD studentships and offer two significant advantages over the studentships: post-doctoral candidates will generally be in a better position to develop and deliver impactful research projects and will be more committed to their field of research. As such, they will help to build and retain capacity in the priority areas.
- **Fundraising:** we will focus on developing our existing flagship fundraising streams, such as the London Marathon, and will seek to diversify our income streams. We will strengthen the loyalty of our existing supporters and will invest in the acquisition of new supporters to ensure growth and longevity.
- **Collaboration:** we will work collaboratively, across both fund-seeking and grant-making activities, with likeminded organisations with shared purpose.
- **Communications:** we will continue to boost and diversify our communications activities to ensure that we retain existing, and attract new, supporters as well as increase brand awareness.
- **Organisation:** we will continue our focus on being a lean, agile, modern and adaptable organisation that can mobilise and respond quickly to changing circumstances.

Financial performance

The Charity received income of £3,197,000 during the financial year to 31st March 2023 (2021/22: £2,029,000). Notably we were able to increase our fundraising from £1,608,000 to £2,770,000 during the year and were able to benefit from sustained income from investments (£427,000, compared to £421,000 during 2021/22).

As can be seen in Notes 2 and 3, the Charity's income comes from a number of diverse sources. In recent years, our fundraising programme has been impacted by the repercussions of the pandemic with a number of income streams affected. The greatest impact was on our ability to fundraise from face-to-face events, in particular from our flagship fundraising event – the London Marathon.

The current financial year represents the first uninterrupted annual London Marathon programme for a number of years and as a result of this, and other smaller scale events becoming viable again, we were able to significantly increase our income from events from £501,000 to £1,150,000 this year. In addition, the Charity continued to benefit from funding from the Medical Research Charities COVID Support Fund for Early-Career Researchers and £682,000 income has been recognised in the 2022/23 financial year (£184,000 in 2021/22).

In total, we received net income of £2,010,000 this year (after taking into account the expenditure on raising funds) compared to £1,185,000 raised last year. This has been used to fund expenditure on our charitable activities of £1,730,000 during the year and contribute towards covering the unrealised investment loss of £836,000.

We ended the year with spending on our charitable activities of £1,818,000; this included direct research spend of £1,671,410. Therefore two-thirds of all our expenditure this year was spent directly on our charitable objects.

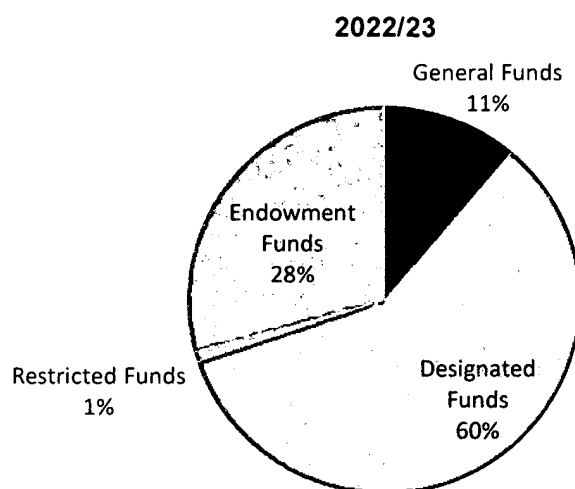
Prior to the inclusion of the unrealised investment deficit, we made a surplus of £192,000 this year compared to a deficit of £1,219,00 last year which demonstrates the progress we have made to rebound from the disruption caused by the pandemic to our income streams. After reflecting the change in investment values, the year-end position is a deficit of £644,000 (2021/22: £937,000). The impact of the deficit on our funds position can be seen below.

Funds

The Charity's total funds at 31st March 2023 were £9,993,000 (2021/22: £10,637,000).

The funds are split as follows:

	2022/23	2021/22
General Funds	£1,081,000	£ 925,000
Designated Funds	£5,981,000	£ 6,556,000
Restricted Funds	£ 95,000	£ 156,000
Endowment Funds	£2,836,000	£ 3,000,000
	£9,993,000	£10,637,000



General funds

The general fund is used to provide a buffer for unforeseen activities and is maintained on the basis of being the higher of £750,000 or 9 months of non-grant expenditure (overheads and fundraising costs). 9 months of budgeted non-grant expenditure from our 2023/24 budget comes to £1,081,000 and this is therefore the balance reflected in our general funds.

Designated funds

The Charity holds two designated funds:

Grants Fund: This fund is in place to cover the next two years of expected unrestricted grant awards. The fund will be expended as the grant awards are made and then replenished in order to cover the planned future commitments.

Investment Fund: The Charity benefits from the income generated by its investment portfolio for a significant proportion of total income. As income and unrealised movements can change significantly from year to year, the investment fund was put in place to provide a cushion against these fluctuations. It is therefore the balance of the Unrestricted Funds after taking into account the General and Grant Fund.

Restricted funds

These funds have been donated for specific projects or research activities. They are reviewed on an ongoing basis, to ensure restricted funds are utilised in accordance with the donors' wishes as soon as is practicable.

Endowment funds

These funds have been endowed for use on specific projects or research activities at the Institute of Neurology (IoN). All the endowment funds are expendable.

Balances and detailed movements on funds are detailed in Note 12.

Reserves policy

The Charity has developed a reserves policy that identifies and plans for the maintenance of essential activities and reflects the risks associated with the Charity's business model, spending commitments, potential liabilities and financial forecasts.

The policy is as outlined in the General Funds and Designated Funds sections above. It is devised with the intention of maintaining adequate funds within general funds to ensure that the Charity could operate effectively in the short term. Furthermore, adequate funds are to be kept aside for the continuity of grant funding.

The Board reviews the adequacy and relevance of the reserves policy periodically to assess its validity in light of changing circumstances. The policy was reviewed by the Trustees during the current financial period and was re-approved in June 2023.

Given the current uncertainty over the economy and the impact on financial performance, our reserves currently provide a sufficient buffer for the Charity to continue operations in the short to medium term.

Grant awarding policy

Brain Research UK funds research on a national basis into neurological conditions. Other than awards made from three restricted endowment funds, our research funding is awarded in open national competition.

As a member of the Association of Medical Research Charities, our policy is to fund research that has been subject to rigorous assessment, including external peer review. Our grant-making processes were subject to audit by the AMRC in 2020, and we are pleased to report that we passed the audit and were awarded a certificate of best practice.

During the period under review, the Charity's Scientific Advisory Panel maintained its focus on the three priority research areas introduced during 2016: acquired brain and spinal cord injury, neuro-oncology, headache and facial pain. We issued two national calls for grant applications in these three areas – one for project grants and one for PhD studentships.

Outside of the three priority areas, we collaborated with UCL Queen Square Institute of Neurology to issue a call for applications for research fellowships in neurodegenerative conditions, funded by the Miriam Marks Fund, and we collaborated with the Royal College of Surgeons to fund a joint research fellowship.

Going concern

The accounts are approved during a period of financial and economic disruption. This has impacted the charity's fundraising performance in recent years and reduced the value of its investment portfolio.

The Charity, as a grant-making organisation, has continued to meet its strategy of supporting ongoing research. This is evidenced by this year's direct research spend amounting to £1,730,000 and a further £2,076,000 held in a designated fund for future research.

The Charity has assessed the on-going impact on its fundraising activities in the current climate and formulated a budget for the forthcoming year, which has taken into account the environment of uncertainty. The budget for 2023/24, similar to the revised budget for this year, is cautious and reflects ongoing financial repercussions of the pandemic and the current economic uncertainty. Furthermore, the Trustees have reviewed the impact of a range of scenarios over the next 3 years on the reserve position.

The Trustees have also considered different scenarios in the current climate; this has included forecasting and cash flow forecasts for a 12 month period from signing the accounts. Whilst fundraising activities remain unpredictable, and investment markets are more volatile, the Trustees are confident that the financial forecasts prepared support the going concern assumption.

The Charity has a strong reserve position and has available resources, as demonstrated by the level of general funds outlined above and the robust reserve policy. Our annual and mid-year financial planning processes take into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. Our cash deposits could easily be drawn down should working capital be required. We believe that there are no material uncertainties that call into doubt the Charity's ability to continue.

Risk assessment

The Trustees review the risks facing the Charity every six months and consider the steps needed to mitigate them. The Board reviews an annual report of identified risks and the control systems designed to respond to them. The last review took place in June 2023.

The main risks facing the Charity are around financial stability and the sustainability of income. As we operate in an uncertain economic environment with rising costs, the viability of our fundraising has emerged as a major risk for the Charity to monitor. The Charity has responded to this risk by carrying out medium term financial modelling incorporating a number of scenarios. This has been to assess the sensitivity of certain factors and establish a minimum level of reserves that the Charity would plan to not go below.

Furthermore, the Charity operates with diversified income streams and this has proved to be important in recent years. Whilst we were prevented from carrying out fundraising from events during the pandemic we were able to rely on other fundraising streams to support us such as legacies, trusts and major donors. We plan on maintaining our income diversity to manage the income risk and are also implementing the principles of our recent fundraising strategy.

Our reserves policy is intended to give us continuity of operation in the short to medium term supplemented by a strong reserve position to give us stability. We review our reserve policy every year and have assessed the adequacy of our reserves against various scenarios.

The Charity holds a substantial investment portfolio of around £14 million from which regular income is received. Given its size, protection of the portfolio is vital and effective management of the portfolio constitutes a further risk. To mitigate this, the portfolio is closely managed in line with our investment policy with the investment manager's performance and asset allocation appraised quarterly by the Investment Committee.

Fundraising approach and performance

The Charity undertakes a range of fundraising activities, including direct mail and fundraising events. No fundraising activities were carried out by either a professional fundraiser or commercial participator. The Charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. During the period, no complaints were received.

Investment policy

The articles of association provide the Trustees with the power to invest funds not immediately required. Given the long-term nature of the Charity's commitment to fund research, the Board aims to invest reserves so as to protect capital from inflation and generate additional returns for future disbursement. The investment portfolio, which is managed by Sarasin & Partners LLP, is a diversified portfolio of UK and overseas equities, gilts, corporate bonds, property, hedge funds, commodities and cash deposits. The Investment Committee monitors the performance of investments and reviews social, environmental and ethical considerations on a quarterly basis.

Our intention is to achieve average returns over the long term of 2.5% per annum above UK CPI; in addition, to protect capital reserves from inflation and generate funds for disbursement in support of Brain Research UK's mission. However, during the financial period investment markets around the world have shown significant volatility and the Trustees recognise that these are challenging times for investment returns. The Trustees intentions are to protect asset valuations as far as possible during this economic uncertainty.

Over the 12 months to 31st March 2023, a negative return of (3.6%) was achieved against a composite benchmark of (5.4%). Despite the value of investments falling, the rate of reduction was still competitive against the market.

Structure, governance and management

Brain Research Trust is a company limited by guarantee (registration number 07345516; incorporated 13 August 2010) and a registered charity (registration number 1137560) regulated by the Charity Commission. It is governed by a Board of Trustees, chaired by Jim Gollan, under powers defined in the Memorandum and Articles of Association amended 21st December 2015 and 7th March 2019. Brain Research UK is the working name of Brain Research Trust.

Name	Brain Research Trust; working name Brain Research UK
Charity registration number	1137560 (registered in England and Wales)
Company registration number	07345516 (registered in England and Wales)
Registered office	Fifth Floor, Holborn Gate, 330 High Holborn, London WC1V 7QH
Trustees	Jim Gollan, Chair of Trustees Jonathan Kropman, Deputy Chair of Trustees Jerry Storrs, Treasurer Professor John Pickard (resigned September 2022) Aoife Regan Professor Kevin Talbot (appointed December 2022) Professor Sir Doug Turnbull (resigned September 2022) Paul Wright Vijay Jassal (appointed March 2023) Professor Joanna Wardlaw
Scientific Advisory Panel	Professor Kevin Talbot, Chair of Panel (resigned September 2022) Professor Liam Gray (appointed Chair of Panel October 2022) Dr Faisal Amin Professor Khuloud Al-Jamal (appointed July 2022) Dr Anish Bahra Professor Elizabeth Bradbury (appointed May 2023) Professor Rob Brownstone (resigned September 2022) Professor Anthony Chalmers (appointed April 2023) Professor Oliver Hanemann (resigned February 2023) Professor Silvia Marino Professor Willie Stewart Professor Nick Ward (resigned December 2022)
Senior management	Caroline Blakely, Chief Executive Snezana Bjelogric, Head of Finance Pippa Ball, Head of Fundraising

Professional advisors

Auditors	Solicitors
Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Investment Managers	Bankers
Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Clydesdale Bank PLC 30 St. Vincent Place Glasgow G1 2HL

Governance and management

The Charity's memorandum and articles of association are the primary governing documents. Trustee indemnity insurance is in place together with a conflicts of interest policy.

In the period under review the management of the Charity was as follows:

The Board of Trustees, who are also directors of the Charity for the purposes of the Companies Act, currently comprises eight members (2021/22: nine) and meets quarterly. The Board is responsible for determining the overall strategy of the Charity and is accountable for its operational, financial and managerial performance.

There is one standing Committee of the Board that meets quarterly.

The **Investment Committee** monitors the Charity's investment performance, portfolio and policy recommending any changes in strategy to the Trustee Board. The terms of reference for this committee are regularly monitored and updated accordingly.

A **Scientific Advisory Panel (SAP)** meets periodically and also communicates via email, to evaluate and rank research grant applications recommending to the Trustees which projects should be funded. The members of the SAP are independent, drawn from various neurological disciplines, and are actively involved in neurological research. SAP members are listed on page 13.

The Charity is a member of the Association of Medical Research Charities (AMRC), an umbrella organisation of the leading medical and health research charities in the UK. AMRC members aim to follow the highest standards of accountability in medical and health research funding. Membership of AMRC requires the use of independent peer review in the allocation of all grants for research.

Day-to-day running of the Charity is undertaken by the Chief Executive.

IT, telephony, database management, fundraising, financial consultancy services and investment management services are provided by external service providers.

Trading subsidiaries

The Charity holds 100% of the share capital of Brain Research UK Limited (company number 14108655), which was incorporated on 16 May 2022. This company is currently dormant and there are no immediate plans for the company to trade.

Appointment of trustees

Trustees are appointed by either invitation or recruitment to ensure the right balance of skills and experience on the Board and to stimulate the growth and development of the Charity. Selection is based on the ability to contribute to Charity management, business, and scientific, financial, investment, legal, fundraising, campaigning and marketing skills.

The term of appointment is three years, renewable twice in normal circumstances.

New trustees receive a thorough induction into the work of the Charity.

Two new trustees were appointed during the financial period.

Management

The Trustees exercise executive responsibility for the governance of the Charity and, through the Chairman, supervise the management of the Charity by the Chief Executive. The Chairman and Chief Executive also task the Board with decision-making on strategic management issues as well as overseeing the research grants application process and monitoring the progress of awarded grants.

The day-to-day running of the Charity has been delegated to the Chief Executive and includes the operational running of the Charity and the coordinating of fundraising appeals.

All staff posts are periodically evaluated to ensure that salary levels are reflective of industry and organisational needs, as well as individual and charity performance. In recruitment of a new post, an assessment is made of the requirements of the role in terms of skills, experience, competency and urgency. The salary is then determined on the basis of this assessment and the current market conditions. The salary of the CEO is periodically reviewed by the Board.

Membership of Regulatory Bodies and other organisations

We are committed to the highest standards of fundraising and grant making as demonstrated by our membership of the following organisations

Association of Medical Research Charities (AMRC)

- The AMRC is an umbrella organisation of leading medical and health research charities in the UK. As a member, we follow the highest standards of accountability in medical and health research funding. Membership of AMRC requires the use of independent peer review in the allocation of all grants for research.

Fundraising Regulator (FR)

- The Fundraising Regulator is the UK's independent regulator of charitable fundraising that ensures public protection, accountability and excellence in fundraising. Their Code of Fundraising Practice sets out the responsibilities that apply to fundraising carried out by charitable institutions and third-party fundraisers in the UK. As a member, we adhere to the highest standards and highlight our Supporter Charter.

Chartered Institute of Fundraising (CioF)

- The CioF is the professional membership body for UK fundraising; as a member, we follow its recommendations.

Neurological Alliance (NA)

- The NA is a coalition of more than 80 organisations working together to transform outcomes for the millions of people in England with a neurological condition. The NA keeps their members apprised of patients' survey outcomes, any and all public policy changes that affect our beneficiaries and strengthen the voice of people affected by the neurological conditions.

Public benefit

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity. Research funded by the Charity meets the Charity Commission's test for Public Benefit. In addition, although only a small percentage of the population may suffer from a particular neurological disease, the application of the results of the research is not restricted by gender, ethnicity, religion or ability to pay and in that respect the public at large benefit.

Statement of Trustees' responsibilities:

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

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK 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 charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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 we 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.

Auditors

The auditors, Haysmacintyre LLP, were re-appointed during the period in accordance with Section 485 of the Companies Act 2006.

The report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 5 October 2023 and signed on its behalf by:



Jim Gollan
Chair of Trustees

Independent auditor's report to the members of Brain Research Trust**Opinion**

We have audited the financial statements of Brain Research Trust for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, Balance Sheet, Cashflow Statement and 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 charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the 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 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' 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
- the charitable company 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

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.

Based on our understanding of the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to data protection legislation and employment (including taxation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates]

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 auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 17 October 2023

**BRAIN RESEARCH TRUST
STATEMENT OF FINANCIAL ACTIVITIES**

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

(Brain Research UK is the working name of Brain Research Trust)

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2023	2022
		£'000	£'000	£'000	£'000	£'000
Income and endowments						
Donations and legacies	2	2,727	43	-	2,770	1,608
Investments	3	307	-	120	427	421
Total income		3,034	43	120	3,197	2,029
Expenditure on						
Raising funds:						
Investment management costs	4	60	-	24	84	88
Fundraising	4	1,103	-	-	1,103	756
Total expenditure on funds	4	1,163	-	24	1,187	844
Charitable activities:						
Research	4	1,603	104	24	1,730	2,330
Information & awareness	4	88	-	-	88	74
Total expenditure on charitable activities		1,691	104	24	1,818	2,404
Total expenditure		2,854	104	48	3,005	3,248
Net income/(expenditure) and net movement in funds before gains/(losses) on investment assets		180	(61)	72	192	(1,220)
Net gains/(losses) on investment assets	8	(600)	-	(236)	(836)	283
Net income/(expenditure)		(420)	(61)	(164)	(644)	(937)
Transfers between funds		-	-	-	-	-
Net movement in funds		(420)	(61)	(164)	(644)	(937)
Reconciliation of funds						
Total funds brought forward as At 31 March 2022	14	7,481	156	3,000	10,637	11,574
At 31 March 2023	14	7,062	95	2,836	9,993	10,637

There are no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 26 to 37 form part of these accounts.

**BRAIN RESEARCH TRUST
BALANCE SHEET
AS AT 31 MARCH 2023**

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**
Company registration No. 07345516 (England and Wales)
(Brain Research UK is the working name of Brain research Trust)

	Notes	2023 £'000	2022 £'000
Fixed assets			
Tangible fixed assets		3	3
Investments	8	13,177	14,041
Total fixed assets		13,180	14,044
Current assets			
Sundry debtors	9	999	691
Investments		1,256	1,385
Cash at bank and in hand		390	445
Total current assets		2,645	2,521
Liabilities			
Creditors falling due within one year	10	(2,722)	(3,112)
Net current assets		(77)	(591)
Total assets less current liabilities		13,103	13,453
Creditors falling due after one year	11	(3,110)	(2,816)
Net assets		9,993	10,637
The funds of the charity:			
Unrestricted Funds			
Investment Fund	14	3,905	3,963
Grants Fund	14	2,076	2,593
		5,981	6,556
General Fund		1,081	925
		7,062	7,481
Restricted Funds			
Restricted Funds	14	95	156
		95	156
Endowment Funds			
Marks Endowment Fund	14	1,780	1,866
Sobell Endowment Fund	14	338	381
Watts Endowment Fund	14	718	753
		2,836	3,000
		9,993	10,637

Approved and authorised for issue by the Board of Trustees on 5 October 2023
and signed on its behalf by:

J Gollan

Jim Gollan (Chair)

The notes on pages 26 to 37 form part of these accounts.

**BRAIN RESEARCH TRUST
STATEMENT OF CASH FLOWS**

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

(Brain Research UK is the working name of Brain Research Trust)

	2023		2022	
	£'000	£'000	£'000	£'000
Cash flows from operating activities:				
<i>Net cash used in operating activities</i>		(639)		(1,148)
Cash flows from investing activities:				
Purchase of property, plant and equipment	1		3	
Net proceeds from sale of investments and reinvestments	453		724	
<i>Net cash provided by investing activities</i>		454		727
Cash flows from financing activities:				
Change in cash equivalent in the period		(184)		(421)
Cash and cash equivalent at start of period		1,830		2,251
Cash and cash equivalent at end of period		1,646		1,830
Reconciliation of cash flows from operating activities				
<i>Net income / (expenditure) for the period</i>		(644)		(937)
Adjust for:				
(Gains) / losses on investments		836		(283)
Dividends and interest from investments		(427)		(421)
(Increase) / decrease in debtors		(308)		(264)
Increase / (decrease) in creditors		(96)		757
<i>Net cash used in operating activities</i>		(639)		(1,148)
Analysis of cash and cash equivalents				
Cash in hand		390		445
Cash equivalents on deposits		1,256		1,385
Total cash and cash equivalent		1,646		1,830
Analysis of changes in net debt				
	At 1 April 2022	Cash flows	At 31 March 2023	
	£'000	£'000	£'000	
Cash and cash equivalents				
Cash	445	(55)	390	
Investment cash	1,385	(129)	1,256	
Total	1,830	(184)	1,646	

The notes on pages 26 to 37 form part of these accounts.

1. ACCOUNTING POLICIES

Company status

The company is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 13. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 The Financial Reporting Standard applicable in the UK and Ireland and the Statement of Recommended Practice Accounting and Reporting by Charities ("SORP 2015") (Second edition effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern.

The Charity, as a grant making organisation, has continued to meet its strategy of supporting ongoing research. It has assessed the potential impact on its fundraising activities in the current climate and has formulated a revised budget for the current year, which takes into account the uncertainty of returning to business as usual.

The Trustees have considered different scenarios in the current climate; this has included forecasting and cash flow forecasts for a 12 month period from signing the accounts. Whilst fundraising activities will reduce in the short term, and investment markets are more volatile, the Trustees are confident that the financial forecasts prepared support the going concern assumption.

The Charity has a strong reserve position and has available resources, as demonstrated by the level of general funds outlined above and the robust reserve policy. Our cash deposits could easily be drawn down should working capital be required. We believe that there are no material uncertainties that call into doubt the Charity's ability to continue.

Income

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

Donations and legacies income includes donations and gifts in wills which are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises fundraising costs and investment management costs.

Expenditure on charitable activities comprises expenditure directly related to the awarding of grants to institutions, and provision of information and awareness.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 4.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

Research grants

Grants payable are in respect of grants approved by the Trustees, having due regard for the recommendations of the Scientific Advisory Panel. The full value of the grants approved is accounted for when the grant awards or commitments are made.

Investment income

Income from fixed interest stocks, loans and deposits is included in the accounts on an accrual basis.

Income from other securities is accounted for on a cash received basis.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Fixed assets and depreciation

Office and computer equipment with a cost of £500 or more are capitalised and depreciated on a straight-line basis of 25% per annum.

Investments

The Charity's investments are of a kind that qualify as basic financial instruments. Investments are included in the balance sheet at fair value (bid price).

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the period or the purchase cost where the investment was acquired during the period.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

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

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure

Grant commitments for awards with expected payments exceeding twelve months have been discounted using market rates for cash matching the term of the liabilities with rates between 2% - 5% p.a.

Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Staff benefits

The Charity makes pension provision for its employees by contributing to a personal pension scheme of their choice. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the Charity benefits from the employees' services. The Charity has no further liability under the scheme. In October 2016 all employees not already in an approved scheme were auto-enrolled into a multi-employer pension scheme administered by the Peoples Pension.

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Funds

Brain Research Trust consists of six funds as follows:

- General fund (unrestricted)
- Investment fund (designated)
- Grants fund (designated)
- Miriam Marks fund (expendable endowment)
- Sobell fund (expendable endowment)
- Watts fund (expendable endowment)

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the Trustees.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

All the endowment funds are expendable. Each of the restricted and endowment funds are for the purpose of funding research into neurological conditions.

Allocation of costs to the Funds

Costs which are specific to an individual fund are charged to that fund. All other costs are charged to the unrestricted funds.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The preceding accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

2 DONATIONS and LEGACIES	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	TOTAL 2023 £'000
Individuals	388	-	388
Trusts, corporates & major donors	123	43	166
Income from events	1,150	-	1,150
Legacies	384	-	384
Grants	682	-	682
	-----	-----	-----
	2,727	43	2,770
	=====	=====	=====
	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	TOTAL 2022 £'000
Individuals	372	-	372
Trusts, corporates & major donors	81	33	114
Income from events	501	-	501
Legacies	437	-	437
Grants	-	184	184
	-----	-----	-----
	1,391	217	1,608
	=====	=====	=====
3 INVESTMENT INCOME	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	TOTAL 2023 £'000
Dividends and interest on Investments	307	121	427
	-----	-----	-----
	307	121	427
	=====	=====	=====
	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	TOTAL 2022 £'000
Dividends and interest on Investments	296	125	421
	-----	-----	-----
	296	125	421
	=====	=====	=====

4 EXPENDITURE	Direct 2023 £'000	Grants 2023 £'000	Support 2023 £'000	TOTAL 2023 £'000
Raising funds				
Investment management fees	84	-	-	84
Fundraising costs	1,038	-	65	1,103
	-----	-----	-----	-----
Total expenditure on raising funds	1,122	-	65	1,187
Research	149	1,506	76	1,730
Information & awareness	80	-	8	88
	-----	-----	-----	-----
Total charitable activities	228	1,506	84	1,818
	-----	-----	-----	-----
Total	1,350	1,506	149	3,005
	=====	=====	=====	=====
	Direct costs 2022 £'000	Grants awarded 2022 £'000	Support costs 2022 £'000	TOTAL 2022 £'000
Raising funds				
Investment management fees	87	-	1	88
Fundraising costs	720	-	36	756
	-----	-----	-----	-----
Total expenditure on raising funds	807	-	37	844
Research	155	2,121	54	2,330
Information & awareness	69	-	5	74
	-----	-----	-----	-----
Total charitable activities	224	2,121	59	2,404
	-----	-----	-----	-----
Total	1,031	2,121	96	3,248
	=====	=====	=====	=====

See note 22 for details of grants awarded in 2022-23.

Support costs of £148k (2022: £96k) comprise of property and office costs and other sundry expenses and are allocated on the basis of staff costs. Governance costs of £69k (2022: £55k) are regarded as support costs and are apportioned to fundraising, research and charitable activity proportionately to the value attributed to each of these activities.

5 SUPPORT COSTS

	Raising funds	Research	Information & awareness	TOTAL
	2023	2023	2023	2023
	£'000	£'000	£'000	£'000
Management	1	-	-	1
Legal and professional	1	-	-	1
Telecomms and IT	46	25	6	77
Human resources	-	-	-	-
Governance	18	50	1	69
	66	75	7	148

	Raising funds	Research	Information & awareness	TOTAL
	2022	2022	2022	2022
	£'000	£'000	£'000	£'000
Management	1	-	-	1
Legal and professional	1	-	-	1
Telecomms and IT	22	14	3	39
Human resources	-	-	-	-
Governance	15	39	1	55
	39	53	4	96

6 NET INCOME

	2023	2022
	£'000	£'000
This is stated after charging:		
Auditor remuneration - audit fees (excludes VAT)	17	13
- other fees (excludes VAT)	2	-
Operating lease charges	51	50
	=====	=====

The Trustees did not receive any remuneration during the period. Trustees were reimbursed £1,118 (2022: 0) for travel expenses. No amounts were paid to third parties on behalf of the trustees.

7 SALARIES AND EMPLOYMENT COSTS

	2023	2022
	£'000	£'000
Salaries	345	287
Social security costs	36	29
Pension costs	28	24
Freelancers	87	111
	<u>496</u>	<u>451</u>
	=====	=====

The average headcount of staff employed by the charity during the period was 6 (2021: 6)

	2023	2022	2023	2022
	Headcount	Headcount	FTE	FTE
Research	1.7	1.6	1.3	1.1
Information and awareness	0.4	0.4	0.3	0.3
Raising funds	3.9	3.3	3.4	2.9
Governance	<u>0.7</u>	<u>0.7</u>	<u>0.5</u>	<u>0.5</u>
	6.7	6.0	5.5	4.8

During the period, the number of senior employees who received emoluments falling within the following ranges was:

	2023	2022
	No.	No.
£80,000 - £89,999	1	1
£60,000 - £69,999	1	-
	<u>2</u>	<u>1</u>
	=====	=====

During the period, these staff received employer pension contributions of £12,036 (2022: £6,427).

Key management personnel

In 2023, 3 (2022: 3) members of staff formed the senior management team. Their remuneration amounted to £223,000 including social security and pension costs (£204,000 in 2022).

8 INVESTMENTS

(a) Equities

	Unrestricted funds 2023 £'000	Endowment funds 2023 £'000	TOTAL 2023 £'000
Brought forward at 1 April 2022	4,637	5,271	9,908
Additions	508	200	708
Disposals	(1,201)	(472)	(1,673)
Net (loss)/gain on revaluation	(266)	(105)	(371)
	-----	-----	-----
Market value at 31 March 2023	3,678	4,894	8,572
	-----	-----	-----
Historical cost at 1 April 2022	6,807	2,876	9,683
	=====	=====	=====
Historical cost at 31 March 2023	5,551	2,180	7,732
	=====	=====	=====

	Unrestricted funds 2022 £'000	Endowment Funds 2022 £'000	TOTAL 2022 £'000
Brought forward at 1 April 2021	5,069	5,454	10,523
Additions	390	165	555
Disposals	(1,176)	(497)	(1,673)
Increase in unrealised (losses)/gains	354	149	503
	-----	-----	-----
Market value at 31 March 2022	4,637	5,271	9,908
	-----	-----	-----
Historical cost at 1 April 2021	6,570	2,816	9,386
	=====	=====	=====
Historical cost at 31 March 2022	6,807	2,876	9,683
	=====	=====	=====

(b) Fixed interest securities

	Unrestricted funds 2023 £'000	Endowment Funds 2023 £'000	TOTAL 2023 £'000
Brought forward at 1 April 2022	1,262	1,701	2,963
Additions	1,462	574	2,036
Disposals	(445)	(175)	(620)
Increase in unrealised gains/(losses)	(334)	(131)	(465)
	-----	-----	-----
Market value at 31 March 2023	1,945	1,969	3,914
	=====	=====	=====
Historical cost at 1 April 2022	2,198	929	3,127
	=====	=====	=====
Historical cost at 31 March 2023	3,224	1,266	4,490
	=====	=====	=====

	Unrestricted funds 2022 £'000	Endowment funds 2022 £'000	TOTAL 2022 £'000
Brought forward at 1 April 2021	1,416	1,766	3,182
Additions	676	286	962
Disposals	(675)	(285)	(960)
Increase in unrealised gains/(losses)	(155)	(66)	(221)
	=====	=====	=====
Market value at 31 March 2022	1,262	1,701	2,963
	=====	=====	=====
Historical cost at 1 April 2021	2,204	945	3,149
	=====	=====	=====
Historical cost at 31 March 2022	2,198	929	3,127
	=====	=====	=====

The total investment holding included unrealised investments losses of £371k (2022: gain £503k) on equities and £465k losses (2022: losses £221k) on fixed interest securities, a total unrealised loss of £836k (2022: gain £283k).

	2023 £'000	2022 £'000
(c) Cash held for investment purposes	671	1,170
	=====	=====
(d) Unrealised forex gains/(losses)	-	-
	=====	=====
(e) Total at bid-price (including cash)	13,177	14,041
	=====	=====

	Unrestricted funds 2023 £'000	Endowment funds 2023 £'000	TOTAL 2023 £'000
(f) Gains/(losses) on investments			
Net gains/(losses) on investment assets	(600)	(236)	(836)
	=====	=====	=====

	Unrestricted funds 2022 £'000	Endowment funds 2022 £'000	TOTAL 2022 £'000
Net gains/(losses) on investment assets	198	85	283
	=====	=====	=====

9 SUNDRY DEBTORS

	2023 £'000	2022 £'000
Legacies and accrued income	505	23
Other debtors	24	28
Prepayments	470	640
	=====	=====
	999	691
	=====	=====

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Trade creditors	72	205
Grants payable	2,580	3,112
Accruals	23	19
Social security and other taxes	11	10
Other creditors	10	119
Deferred income	26	17
	-----	-----
	2,722	3,482
	=====	=====

11 CREDITORS FALLING DUE AFTER ONE YEAR

	2023	2022
	£'000	£'000
Grants payable	3,110	2,816
	-----	-----
	3,110	2,816
	=====	=====

12 GRANTS PAYABLE

	2023		2022	
	£'000	£'000	£'000	£'000
Balance at start of period		5,558		5,021
Grants awarded in period	1,671		2,203	
Released prior year provision and underspends	(82)		40	
Adjustment for time value of money	(83)		(83)	
	-----	1,506	-----	2,160
Grant invoices paid in period		(1,374)		(1,623)
		-----		-----
Balance at end of period		5,690		5,558
		=====		=====
Payable within one year		2,580		2,742
Payable after one year		3,110		2,816
		-----		-----
		5,690		5,558
		=====		=====

Note 22 shows details of grants awarded in the period

During the period, grants totalling £1,671k were awarded to research institutions as per note 22. Each grant is made in accordance with the terms of the individual trust funds held by the charity. The total grants made during the period are analysed by fund in note 13.

13 -GRANTS AWARDED ANALYSED BY FUND

	2023 £'000	2022 £'000
Grants fund	1,646	1,576
Marks fund	-	-
Sobell fund	25	627
Watts	-	-
Other restricted funds	-	-
	-----	-----
	1,671	2,203
	=====	=====

14 STATEMENT OF FUNDS

	2022 £'000	Total income £'000	Grants payable £'000	Other expenditure £'000	Investment gains £'000	Transfers £'000	2023 £'000
UNRESTRICTED FUNDS							
General fund	925	-	-	-	-	156	1,081
Designated funds							
Investment fund	3,963	3,034	-	(1,475)	(600)	(1,017)	3,905
Grants fund	2,593	-	(1,378)	-	-	861	2,076
	-----	-----	-----	-----	-----	-----	-----
Total unrestricted Funds	7,481	3,034	(1,378)	(1,475)	(600)	-	7,062
	=====	=====	=====	=====	=====	=====	=====
RESTRICTED FUND							
Other funds	156	43	(104)	-	-	-	95
	-----	-----	-----	-----	-----	-----	-----
Total restricted Funds	156	43	(104)	-	-	-	95
	=====	=====	=====	=====	=====	=====	=====
ENDOWMENT FUNDS							
Marks fund	1,866	75	-	(15)	(146)	-	1,780
Sobell fund	381	15	(25)	(3)	(30)	-	338
Watts fund	753	30	1	(6)	(60)	-	718
	-----	-----	-----	-----	-----	-----	-----
Total endowment Funds	3,000	120	(24)	(24)	(236)	-	2,836
	=====	=====	=====	=====	=====	=====	=====
Total funds	10,637	3,197	(1,506)	(1,499)	(836)	-	9,993
	=====	=====	=====	=====	=====	=====	=====

Designated funds represent amounts set aside by the Trustees as disclosed within the Trustees' Report.

All the Endowment funds are expendable. Each of the Restricted and Endowment Funds are for the purpose of funding research into Neurological Conditions.

The Marks fund is for research into the first causes of deterioration of memory.

The Sobell fund is for a chair of neurophysiology at the Institute of Neurology.

The Watts fund is for research into motor neurone disease.

15 STATEMENT OF FUNDS – 2022 COMPARATIVES

	01 Apr 2021 £'000	Total income £'000	Grants payable £'000	Other expenditure £'000	Investment gains £'000	Transfers £'000	2022 £'000
UNRESTRICTED FUNDS							
General fund	1,000	-	-	-	-	(75)	925
Designated funds							
Investment fund	4,554	1,687		(1,102)	199	(1,375)	3,963
Grants fund	2,445	-	(1,302)	-	-	1,450	2,593
	-----	-----	-----	-----	-----	-----	-----
Total unrestricted Funds	7,999	1,687	(1,302)	(1,102)	199	-	7,481
	=====	=====	=====	=====	=====	=====	=====
RESTRICTED FUND							
Other funds	140	217	(201)	-	-	-	156
	-----	-----	-----	-----	-----	-----	-----
Total restricted Funds	140	217	(201)	-	-	-	156
	=====	=====	=====	=====	=====	=====	=====
ENDOWMENT FUNDS							
Marks fund	1,760	64	9	(13)	46	-	1,866
Sobell fund	958	35	(627)	(7)	22	-	381
Watts fund	717	26	-	(5)	15	-	773
	-----	-----	-----	-----	-----	-----	-----
Total endowment Funds	3,435	125	(618)	(25)	83	-	3,000
	=====	=====	=====	=====	=====	=====	=====
Total funds	11,574	2,029	(2,121)	(1,127)	282	-	10,637
	=====	=====	=====	=====	=====	=====	=====

16 FINANCIAL INSTRUMENTS

	2023 £'000	2022 £'000
Financial instruments measured at fair value through the SoFA (a)		
Listed investments	13,180	12,874
Financial assets measured at amortised cost (b)		
Cash	1,646	3,000
Debtors	999	691
Financial liabilities measured at amortised cost (c)		
Creditors	(5,832)	(5,928)
	-----	-----
Net financial assets at amortised cost	9,993	10,637
	=====	=====

(a) Financial assets measured at fair value.

(b) Financial assets include cash, trade and, staff loans and other debtors.

(c) Financial liabilities include trade creditors, other creditors, accruals and grants payable.

17 ANALYSIS OF NET ASSETS

BETWEEN FUNDS	Investment assets 2023 £'000	Fixed assets 2023 £'000	Other assets 2023 £'000	Total assets 2023 £'000
Investment, Grants and General funds	9,461	3	(2,402)	7,062
Marks fund	2,306	-	(526)	1,780
Sobell fund	474	-	(136)	338
Watts fund	936	-	(218)	718
Restricted funds	-	-	95	95
	-----	-----	-----	-----
	13,177	3	(3,187)	9,993
	=====	=====	=====	=====

**18 ANALYSIS OF NET ASSETS –
2022 COMPARATIVES**

	Investment assets 2022 £'000	Fixed assets 2022 £'000	Other assets 2022 £'000	Total assets 2022 £'000
Investment, Grants and General funds Reserve	9,871	3	(2,393)	7,481
Marks fund	2,134	-	(268)	1,866
Sobell fund	1,165	-	(784)	381
Watts fund	871	-	(118)	753
Restricted funds	-	-	156	156
	-----	-----	-----	-----
	14,041	3	(3,407)	10,637
	=====	=====	=====	=====

19 OPERATING LEASES

	2023 £'000	2022 £'000
Commitment expiring:		
Within one year	51	50
	-----	-----
	51	50
	=====	=====

At 31 March 2023, the Charity had the future minimum operating lease payments as set out above. The charge to the Statement of Financial Activities is £43k (2022: £27k)

20 PENSION COMMITMENTS

The Charity operated a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity which amounted to £28k (2022: £23k). Contributions totalling £2k (2022: £2k) were payable to the fund at the balance sheet date and are included in creditors.

21 RELATED PARTY

The only related party transactions made in the period relate to payments made to key management personnel who are the senior management team (see note 6 for details).

22 GRANTS AWARDED IN 2022-23

<u>Description</u>	<u>Disease</u>	<u>Total</u> £
PhD Studentships (Grants Fund)		
Dr Kate Atkinson, University of Birmingham <i>Understanding the developmental origins of a childhood brain cancer</i>	Brain tumours	124,932
Giada Vanacore, University of Cambridge <i>Facilitating regeneration in the brain via stimulation of neural stem cells</i>	Brain and spinal cord injury	125,000
Febe Ferro, University of Dundee <i>Joint BRUK-NF PhD studentship: Understanding the role of a secreted kinase in promoting myeloid signature of glioblastoma</i>	Brain tumours	124,989
PhD Studentship grant extensions		24,440
PhD sub-total		399,361
Project Grants (Grants Fund)		
Dr Dirk Sieger, University of Edinburgh <i>Investigating the radioprotective effects of ATM inhibition on the healthy brain</i>	Brain tumours	298,738
Dr Virginia Newcombe, University of Cambridge <i>Understanding the pathogenesis of traumatic vascular injury</i>	Brain and spinal cord injury	292,069
Dr Lynsey Duffell, University College London <i>Epidural spinal cord stimulation for restoration of urogenital function after SCI</i>	Brain and spinal cord injury	294,732
Dr Philippa Warren, King's College London <i>Recovering locomotion after acute ischemic spinal cord injury</i>	Brain and spinal cord injury	299,999
Project grant extension: Dr Zahraa Al-Ahmady, Nottingham Trent University		24,986
Project Grants sub-total		1,210,524
Mr Milo Hollingworth, University of Nottingham <i>Brain Research UK - Royal College of Surgeons Joint Research Fellowship</i>	Brain tumours	36,500

Other Research (Endowment & Restricted Funds)

Sobell Chair	Neuromuscular disease	25,025
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Total grants awarded		<u>1,671,410</u>
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Withdrawal of Ivain studentship		(110,278)
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Adjustments for underspends		(56,128)
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Release of previous year's adjustment of the time value of grants payable after one year		83,359
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Adjustment for the time value of grants payable after one year		(82,710)
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Grand Total		<u>1,505,652</u>
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