# BRAIN RESEARCH TRUST

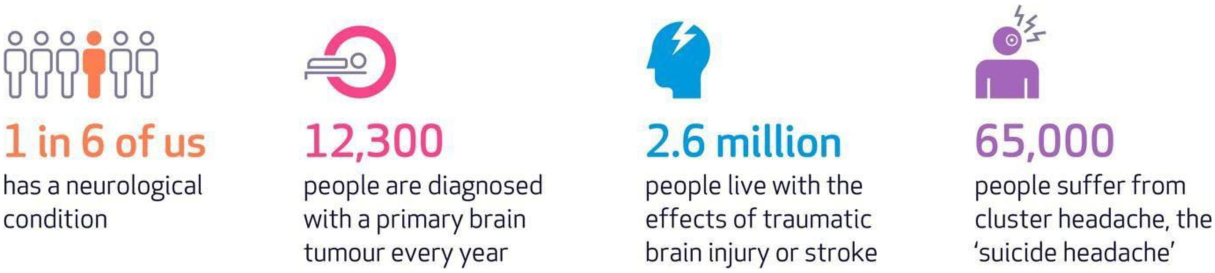
## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31st MARCH 2026

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

## Chair's introduction

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




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 focus our funding in areas where research investment is needed most urgently. Our focus remains on research into three priority areas: brain and spinal cord injury, brain tumours, and headache and 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 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 £4,016,000 (2024/25: £2,940,000) and income from our investment portfolio of £343,000 (2024/25: £407,000). Donations included funding of £416,000 from the Department of Health and Social Care to support Early Career Researchers.

**Our research**

During the year, we awarded grants of £2,402,000 (2024/25: £1,693,000) to institutions throughout the UK. We awarded six new project grants, totaling £1,389,000 in two of our priority areas, brain tumours (four projects) and brain and spinal cord injury (two projects).

We awarded endowment funding of £600,000 from the Graeme Watts Endowment Fund towards research developing a novel approach to restoring lost muscle function in ALS/MND patients. Further, we awarded endowment funding of £408,000 from the Sobell Endowment Fund to support the post of Sobell Chair of Neuroscience.

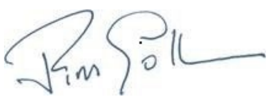
In addition, we sponsored a British Neuro-Oncology Society (BNOS) pump-prime award of £5,000 that was given to Dr Alina Pandele from the Children's Brain Tumour Research Centre at the University of Nottingham to support pilot work on paediatric brain tumours.

**Collaboration**

We were delighted to continue our funding partnership with the RFU Injured Players Foundation, England Rugby's Official Charity, to support our research in brain and spinal cord injury.

**With thanks to our supporters**

We remain deeply grateful to all our supporters. It is only thanks to their generosity and commitment that vital life-changing, life-saving neurological research continues to be funded.



Jim Gollan
Chair of Trustees

**Review of the year**

During 2025/26, we continued to invest in acquisition activity to recruit new regular giving donors, to secure predictable and sustainable income. This year, total donations and legacies excluding grants increased to £3.6 million (£2.9 million in 2024/25).

As part of our major relationship focus, our corporate partnership with Acrisure was a significant highlight raising income of more than £180,000.

A key fundraising highlight remains our flagship fundraising event, the London Marathon. The London Marathon 2025 generated income of £994,000. We also developed our event and challenge activities and participation in existing as well as new events including Tokyo Marathon, Three Peaks Challenge and London Landmarks.

We developed a three year, structured strategic framework for 2026-2029; this strategy was approved by the Board in September 2025.

We continued to deliver our research strategy. This year, we awarded grant funding of £2.3 million, which included £1.3 million to six new project grants as well as endowment funding of £1 million.

**Fundraising activities**

We were honoured to partner with Acrisure London as their Charity of the Year 2025 in memory of their colleague Ian. Tragically, Ian suffered a fatal brain aneurysm in April 2024. The company undertook a number of activities through the year, ranging from quiz nights and step challenges to bake sales and festive events. Other activities included groups taking on the London Marathon, the Three Peaks Challenge and a football tournament held at Chelsea's Stamford Bridge. We are extremely grateful to everyone at Acrisure for raising in excess of £180,000 during our partnership.

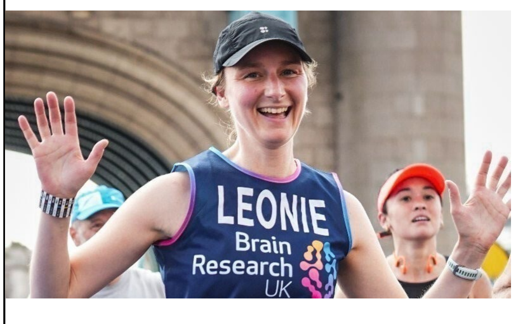
Our flagship fundraising activity, the London Marathon, was held in April and we were delighted to have a team of 286 runners, made up of Golden Bond and Own Place runners, take on the 26.2 miles. We offer our heartfelt thanks and admiration to each and every runner in the team as well as their friends and family for their much valued support. A wonderful £994,000 was raised thanks to the determination and commitment

Other runs and challenges continued to grow in popularity with a number of supporters undertaking activities ranging from The Big Half to the Chicago Marathon. These have raised income of £163,525 this year alongside income of £72,255 from community events.

We were again extremely grateful to benefit from 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 by Diva Opera of Mozart's Le Nozze di Figaro and Donizetti's Don Pasquale. The evenings raised an excellent £136,141.

In late 2023, Leonie began waking at night sensing a strong smell of greasy food. Days before Christmas, she experienced partial seizures, speech loss and further abnormal smells. A Consultant Clinical Oncologist, Leonie was sent for tests after seizures at work. Suspecting a tumour herself, she later received confirmation following MRI and CT scans. Though used to delivering difficult news, she felt numb on hearing her own diagnosis and found telling loved ones especially distressing.

Leonie has since undergone surgery, radiotherapy, and chemotherapy. Her surgery included an awake craniotomy, where she performed tasks including speaking and moving her hand to help surgeons protect vital brain functions. Just under half the tumour was removed. Despite understanding its importance, she described the experience as 'incredibly scary'. Following chemotherapy treatment, Leonie developed neutropaenic sepsis, a life-threatening reaction to infection. She has also faced hair loss, severe fatigue and had to relearn basic skills such as reading, writing, and speaking. Throughout these challenges, support from loved ones has helped her remain resilient. As both a patient and oncologist, Leonie emphasises the vital role of research in improving treatments and reducing side effects.




*"I support Brain Research UK because I believe research holds the key to better outcomes for people with a brain condition. Whilst my life has changed, I am making the most of every moment."*

**Charitable activities**

During the year, we continued to fund research in our priority areas: we awarded funding of £1,390,000 for research into brain tumours as well as brain and spinal cord injury. We repeated our annual national call for applications for project grants, resulting in the award of six new grants: four in brain tumours and two in brain injury.

Details of these six project grant awards can be found on page 35.

In addition, we awarded funding of £600,000 from the Graeme Watts Endowment Fund towards research in to MND. Motor neuron degeneration is a defining feature of amyotrophic lateral sclerosis / motor neuron disease (ALS/MND). There are currently no therapies to halt or reverse disease progression in almost all cases of ALS/MND. Prof Greensmith and Dr Bryson have therefore set about developing a completely novel approach to restore lost muscle function in ALS/MND patients, in which specially developed light-sensitive motor neurons can be used to selectively control specific muscles. If successful, this approach could eventually enable people with muscle paralysis to regain independent control of their own muscles.

We also awarded funding of £408,000 from the Sobell Endowment Fund to Professor Linda Greensmith to support her post as the Sobell Chair of Neuroscience at UCL Queen Square Institute of Neurology (IoN). This will exhaust the Sobell Fund, for which the initial donation was received in 1975. We are extremely grateful to the Sobell family for their support and generosity.

Details of these two endowment awards can be found on page 35.

Funding awards from the Miriam Marks Endowment Fund will be made during 2026/27.

After reviewing our schedule of activities for the year, the planned grant holder meeting has been deferred.

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.

**The future**

Geopolitical conflicts in Iran and Ukraine, ongoing economic pressures and shifting political landscapes both domestically and internationally continue to create uncertainty for fundraising. Nevertheless, Brain Research UK remains agile and responsive to changing circumstances and committed to supporting the highest-quality science to deliver 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 2026/27**

Our objectives for research activities in 2026/27 are:

- To launch our national calls and continue to award funding of at least £1 million for project grants and at least £600,000 for Post-doctoral Fellowships
- To award two Miriam Marks Post-doctoral Fellowships to support research into brain degeneration
- To publish our updated Impact Report

Our objectives for fundraising activities in 2026/27 are:

- To build further on the success of our London Marathon activity to achieve income of c£1 million
- To develop further major relationship fundraising activities
- To enhance and extend our community fundraising events

**Neurology**

**1 in 6 of us**
has a neurological condition

**1 in 5 deaths**
is due to a neurological condition

**800,000**
hospital admissions every year result from neurological problems

**Brain tumours**

**More under 40s**
are killed by brain tumours than by any other cancer

**12,500**
people are diagnosed with a primary brain tumour every year

**5,600**
lives are lost to brain tumours every year

**Brain and spinal cord injury**

**Every 90 secs**
someone is admitted to hospital with a brain injury

**2.6 million**
people live with the effects of traumatic brain injury or stroke

**105,000**
people are living with a spinal cord injury

**Headache and facial pain**

**Headaches**
are the most common type of pain

**190,000**
migraine attacks occur every day

**65,000**
people suffer from cluster headache, the 'suicide headache'

**Achievements and performance**

The 12-month period to 31st March 2026 delivered the expected fundraising contribution. Specific fundraising highlights include the London Marathon, corporate fundraising and legacy fundraising.

Our London Marathon campaign generated income of £944,000 (2024/25: £1,056,000) and we further developed our other running and challenge events to generate income of £164,000 (2024/25: £123,000).

Our corporate partnership with Acrisure achieved income of £180,000 (2024/25: £0) thanks to the generosity and commitment of Acrisure employees.

Legacy fundraising generated income of £1.4 million (2024/25: £869,000).

We continued to invest in regular giving acquisition activity and undertook our third campaign.

Income from Community Fundraising increased to £72,000 (2024/25: £54,000).

For the fourth year, we benefitted from Opera at Syon in June 2025, a special event of two evenings of opera held at the Great Conservatory at Syon Park.

Following our national Project grant call, we awarded grant funding of over £1.3 million. Six new project grants were awarded: four in brain tumours, two in brain and spinal cord injury.

We awarded endowment funding from the Graeme Watts Fund £600,000 (2024/25: £0) and Sobell Fund £400,000 (2024/25: £0).

We sponsored a British Neuro-Oncology Society (BNOS) pump-prime award of £5,000 (f2024/25: £0).

As part of our strategic partnership commitment, we continued to benefit from the third year of a three-year funding partnership with the RFU Injured Players Foundation, England's Rugby Office Charity, to support our research in brain and spinal cord injury.

We continued to invest in staff recruitment to help ensure that the highest levels of supporter care and service are maintained as we diversify and grow our income streams.

We maintained our operating model that to maximise fundraising income whilst keeping operational costs to a minimum.

**Financial Review**

| | 2025-26 | 2024-25 |
|---|---|---|
| | £'000 | £'000 |
| Total income | 4,359 | 3,347 |
| Expenditure on raising funds | (1,664) | (1,576) |
| | **2,875** | **1,771** |
| Expenditure on Research | (2,603) | (1,903) |
| Expenditure on Information & Awareness | (149) | (132) |
| Increase in investment values | 445 | 152 |
| **Net (decrease) in funds** | **(388)** | **(112)** |

**Donations**

Total income includes donations of £4,016,000 received during the 12-month period (£2,940,000 in 2024/25). These comprise event income of £1,353,000 (2024/25: £1,370,000), individual giving income of £544,000 (2024/25: £540,000), legacies of £1,380,000 (2024/25: £869,000), grant income of £446,000 (2024/25: £30,000) and trusts, corporate, major donor income of £293,000 (2024/25: £131,000). The full breakdown of the donation categories can be seen in Note 2 of the accounts.

**Expenditure on research**

This includes grants awarded in the year as well as other costs including support costs. See Note 4 for more information.

**Investment performance**

Our investment balances at 31st March 2026 are £14,026,000 (fixed assets) and £43,000 (current assets). This represents a change in the balances from 2024/25, which were £13,732,000 and £644,000 respectively.

Due to the size of the investment portfolio we hold, movements in the financial markets can have a significant impact on our year-end position. In recent years, the year-end movement has fluctuated in response to the changing political and economic environment, the cost-of-living crisis and rising inflation. This year we are reporting a net investment gain of £445,000, compared to £152,000 last year. This is reflective of crystallising some investment gains during the year through disposals as well as unrealised gains on the year end position of the investment portfolio.

Our investment income for the year stands at £343,000 compared to £407,000 in 2024/25. 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 condition 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.

Currently, we focus our competitive research funding calls 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 funding totalling almost £1.4 million for six new project grants led by the following:

Dr Aida Rodrigo Albors, University of Edinburgh

Dr Lucy Brookes, University of Oxford

Dr Elizabeth Cooper, University of Cambridge

Dr Ali Gooya, University of Glasgow

Professor Ester Hammond, University of Oxford

Dr Stephen Ray, University of Oxford

We awarded restricted endowment funding of £1 million to Professor Linda Greensmith, University College London, comprising the Sobell Chair of Neuroscience and the Graeme Watts Programme Grant.

We provided a one-off British Neuro-oncology Society (BNOS) early career researcher pump-priming award of £5,000 to Dr Alina Pandele, University of Nottingham.

Note 21 in the accounts lists the awards made during the 12-month financial period to 31st March 2026.

Paediatric high-grade gliomas are aggressive brain and spinal cord tumours that are the leading cause of cancer-related death in children. Radiotherapy is the mainstay of treatment but cure is rare. This is why new and better treatments are urgently needed.

Prof Hammond’s previous studies have shown that combing Ag5, a small silver-based drug, with radiotherapy increases the damage done by radiotherapy to cancer cells. This project will explore whether combining Ag5 with radiotherapy can safely and effectively improve outcomes for children with paediatric high-grade gliomas.

*“The proposed work has the potential to address an extremely important unmet clinical need in neuro-oncology, and may lead to improved therapies for paediatric high-grade gliomas in the longer term.”*
**Independent expert reviewer**

**Information and awareness**

During the period to 31st March 2026, our information and awareness expenditure was £149,000 (2024/25: £132,000); this reflected updates and maintenance of our website, social media and general communication activities.

**Future plans**

A Fundraising Strategy 2026-2029 was approved by the Board of Trustees in September 2025.

Our strategy is built on five key cornerstones:

- Investment in the best science to ensure that everyone with a neurological condition lives better, longer
- Deliver excellent supporter care
- Strengthen and improve loyalty of current supporters
- Grow a community of new supporters for long term growth
- Maximise opportunities across all fundraising streams.

Our key aims are:

- We will continue to fund impactful neurological research at institutions UK-wide
- We will continue our national calls for applications for project grant funding as well as post-doctoral funding and will work collaboratively with like-minded organisations
- We will continue to develop and enhance existing fundraising streams, as well as diversify and introduce new activities
- 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 £4,359,000 during the financial year to 31st March 2026 (2024/25: £3,347,000). Against the backdrop of economic and political turbulence, the fundraising environment has again remained challenging during the year, but we are pleased to report increased income this year.

As can be seen in Notes 2 and 3, the Charity’s income comes from a number of diverse sources and this has been vital in safeguarding the sustainability of our income. Our flagship fundraising event is the London Marathon, and along with other events, we have been able to raise income of £1,353,000 during the year, representing a third of our overall fundraising income. This income stream has been supplemented by individual giving income of £544,000, legacies £1,380,000 and trusts, corporates and major donors £293,000.

In previous years we have benefitted from grant funding from the Medical Research Charities Support Fund for Early-Career Researchers. In the year to 31 March 2026 this was £416,000 (2024/25: nil) and this, along with legacy income, represents the main movement in fundraising in the year.

In total, we received net income of £2,875,000 this year (after taking into account the expenditure on raising funds) compared to £1,771,000 raised last year. This increase has been driven by the Charity being the beneficiary for several significant legacies during the year.

In 2024/25 we embarked on the first year of a planned regular giving programme designed to recruit long term supporters for the charity. This has continued into this year and forms part of the £1,569,000 spent on generating fundraising.

We have continued to support our charitable activities at an increased level compared to last year with research spend of £2,603,000 (2024/25: £1,903,000) and information and awareness of £149,000 (2024/25: £132,000).

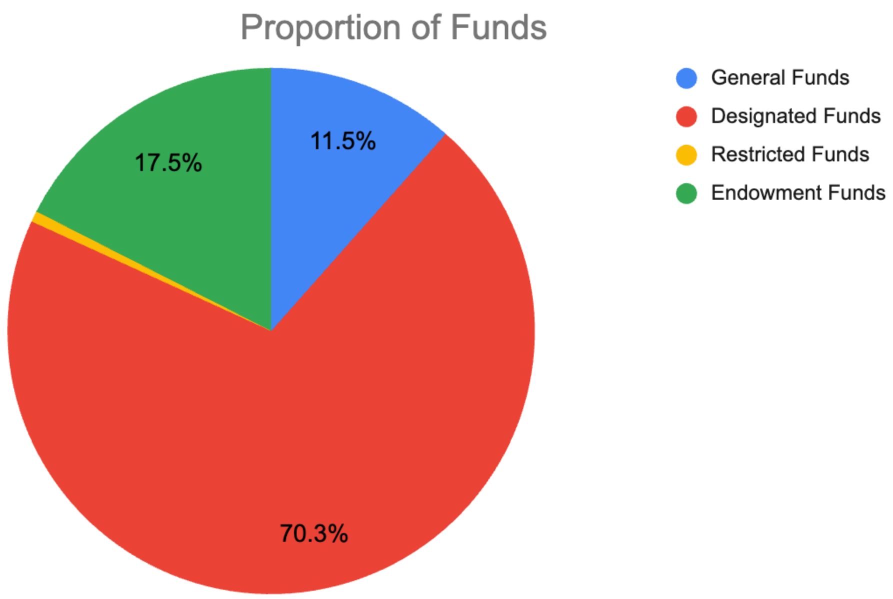
We end the year with an overall surplus of £388,000 which is attributable to the investment gains we have made during the year (£445,000) that have offset the slight deficit in our operating position (£57,000).

The impact of this on our funds position can be seen below.

**Funds**

The Charity's total funds at 31st March 2026 were £11,047,000 (2024/25): £10,659,000). The funds are split as follows:

| | **2025/26** | **2024/25** |
|---|---|---|
| General Funds | £ 1,274,000 | £ 1,870,000 |
| Designated Funds | £ 7,775,000 | £ 5,930,000 |
| Restricted Funds | £ 47,000 | £ 92,000 |
| Endowment Funds | £ 1,951,000 | £2,767,000 |
| | **£11,047,000** | **£10,659,000** |




**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 nine months of non-grant expenditure (overheads and fundraising costs). Nine months of budgeted non-grant expenditure from our 2026/27 budget comes to £1,274,000 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 UCL Queen Square Institute of Neurology. All the endowment funds are expendable.

Balances and detailed movements on funds are detailed in Note 14.

**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.

As part of the annual risk review, the Board reviews the adequacy and relevance of the reserves policy to assess its validity in light of changing circumstances. 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 2025.

During the period under review, the Charity’s Scientific Advisory Panel maintained its focus on the three priority research areas originally introduced during 2016 and reconfirmed during a review of our Research Strategy that completed in March 2023 when it was approved by the Board of Trustees: brain tumours; brain and spinal cord injury; and headache and facial pain. We ran one national call for project grant applications in these three areas.

Outside the three priority areas, we collaborated with UCL Queen Square Institute of Neurology to award restricted endowment funding for the Sobell Chair of Neuroscience and the Graeme Watts Programme Grant, and we also provided a one-off British Neuro-oncology Society (BNOS) early career researcher pump-priming award.

**Going concern**

As with the recent financial years, the accounts are approved during a period of financial and economic uncertainty. This has impacted the charity's fundraising performance and investment portfolio in recent years.

However, we have been able to invest in new fundraising activities in recent years to safeguard the sustainability of our income. The cost of this has been reflected in the cost of generating funds for the past two years. This still leaves us with a total funds position of £11,047,000 (2024/25: £10,659,000). 82% of our total funds are unrestricted amounting to £9,049,000 (2023/24: £7,800,000, 73%).

The Charity, as a grant-making organisation, has continued to meet its strategy of supporting ongoing research. This is evidenced by this year's grants awarded of £2,603,000 and a further £3,856,000 held in a designated fund for future research.

The Charity has assessed the on-going impact of the current economic and political climate on its fundraising activities and formulated a budget for the forthcoming year which has taken into account the environment of uncertainty. The budget for 2026/27, similar to the budget for this year, is cautious and reflects ongoing financial repercussions from the current economic uncertainty and challenging financial conditions. Furthermore, in the June 2026 Trustee meeting, the Trustees reviewed the adequacy of our reserve and investment position in light of our research strategy and grant-making obligations.

The Trustees have also in the past 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 annually 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 review takes place in the June Board meeting.

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 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. We have adopted a recent fundraising strategy and have during the past two years invested in support acquisition activity as part of a three-year programme.

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 reserves policy every year and have assessed the adequacy of our reserves against various scenarios.

The Charity holds a substantial investment portfolio of £14 million, from which regular investment 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 that are not immediately required by the Charity. This is performed by outsourcing the management of investments to a specialist advisor on the basis of an investment policy that is overseen by the Investment Committee and approved by the Board. After reviewing recommendations provided by the Investment Committee, the investment policy was last approved by the Board in March 2024. The performance of the investment portfolio was reviewed against this policy in the March 2026 meeting.

Given the long-term nature of the Charity's commitment to fund research, the main objective of the investment policy is to achieve total returns on a rolling 5-year basis of UK CPI +4% (2024/25: +2.5%) in order to:

- Fund investment in BRUK's charitable objectives.
- Preserve capital value in real terms to protect future investment.

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 composition and performance of the portfolio every quarter as well as reviewing the risk limits and ethical considerations.

Our intention is to adopt a medium to long-term time horizon for investment (5 to 10 years), accepting the risk of short-term fluctuation for long-term gains. Recent years have seen investment markets around the world show significant volatility and the Trustees recognise that these are uncertain times for investment returns. Therefore, the Trustees intentions are to protect asset valuations as far as possible during this economic uncertainty whilst at the same time deriving income.

In line with our ethical restrictions, we do not have direct or indirect investments in tobacco producers or manufacturers.

Over the rolling 12 months to 31st March 2026, a total return on investment of 4.9% was achieved (2024/25: 2.8%).

**Structure, governance and management**

Brain Research Trust is a company limited by guarantee (registration number 07345516; incorporated 13th 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 |
| Company registration number | 07345516 (registered in England and Wales) |
| Registered office | Fifth Floor, Holborn Gate,<br>330 High Holborn, London WC1V 7QH |
| Trustees | Jim Gollan, Chair of Trustees<br>Jonathan Kropman, Deputy Chair of Trustees<br>Jerry Storrs, Treasurer<br>Vijay Jassal<br>Aoife Regan<br>Professor Kevin Talbot<br>Professor Joanna Wardlaw<br>Paul Wright |
| Scientific Advisory Panel | Professor Liam Gray (Chair)<br>Professor Khuloud Al-Jamal (resigned 30th June 2025)<br>Dr Faisal Amin (resigned 30th April 2025)<br>Dr Anish Bahra<br>Professor Elizabeth Bradbury<br>Dr Harry Bulstrode (appointed 1st November 2025)<br>Professor Anthony Chalmers<br>Dr Franziska Denk (appointed 22nd August 2025)<br>Mr Adel Helmy (appointed 1st January 2026)<br>Dr Harpreet Hyare (appointed 4th September 2025)<br>Professor Silvia Marino (resigned 31st December 2025)<br>Dr Barry McColl (appointed 18th September 2025)<br>Professor Willie Stewart (resigned 8th April 2025) |
| Senior management | Caroline Blakely, Chief Executive<br>Snezana Bjelogrlic, Head of Finance (resigned 30th September 2025)<br>Katie Light, Head of Finance (appointed 2nd January 2026)<br>Mira Beattie, Head of Business Development (appointed 1st July 2025) |

## Professional advisors

| | |
|---|---|
| Auditors | Solicitors |
| HaysMac LLP<br>10 Queen Street Place<br>London EC4R 1AG | Stone King LLP<br>Boundary House<br>91 Charterhouse Street<br>London EC1M 6HR |
| Investment Managers | Bankers |
| Sarasin & Partners LLP<br>50 George Street<br>London W1U 7DY | Clydesdale Bank PLC<br>30 St. Vincent Place<br>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 (2024/25: eight) 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 12.

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 16th 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 unless there are exceptional circumstances. New trustees receive a thorough induction into the work of the Charity.

No new trustees (2024/25: none) 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, cost of living 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 reviewed periodically 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 appraised 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, HaysMac 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 4th June 2026 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 2026 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 2026 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 16, 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 accounting estimates, particularly around income recognition and legacies, and year end cut off.

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.

Richard Weaver (Senior Statutory Auditor)
For and on behalf of HaysMac LLP Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 12 June 2026

| | Notes | Unrestricted Funds | Restricted Funds | Endowment Funds | 2026 | 2025 |
|---|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments** | | | | | | |
| Donations and legacies | 2 | 3,519 | 497 | - | 4,016 | 2,940 |
| Investments | 3 | 265 | - | 78 | 343 | 407 |
| Total income | | 3,784 | 497 | 78 | 4,359 | 3,347 |
| **Expenditure on** | | | | | | |
| Raising funds: | | | | | | |
| Investment management costs | 4 | 73 | - | 22 | 95 | 97 |
| Fundraising | 4 | 1,569 | - | - | 1,569 | 1,479 |
| Total expenditure on funds | 4 | 1,642 | - | 22 | 1,664 | 1,576 |
| Charitable activities: | | | | | | |
| Research | 4 | 1,595 | - | 1,008 | 2,603 | 1,903 |
| Information & awareness | 4 | 149 | - | - | 149 | 132 |
| Total expenditure on charitable activities | | 1,744 | - | 1,008 | 2,752 | 2,035 |
| **Total expenditure** | | 3,386 | - | 1,030 | 4,416 | 3,611 |
| Net income/(expenditure) and net movement in funds before gains on investment assets | | 398 | 497 | (952) | (57) | (264) |
| Realised/unrealised gains on investment assets | 8 | 336 | - | 109 | 445 | 152 |
| **Net income/(expenditure)** | | 734 | 497 | (843) | 388 | (112) |
| **Transfers between funds** | | 515 | (543) | 28 | - | - |
| **Net movement in funds** | | 1,249 | (46) | (815) | 388 | (112) |
| **Reconciliation of funds** | | | | | | |
| Total funds brought forward as | | | | | | |
| At 31 March 2025 | 14 | 7,800 | 92 | 2,767 | 10,659 | 10,771 |
| **At 31 March 2026** | 14 | 9,049 | 46 | 1,952 | 11,047 | 10,659 |

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

The notes on pages 22 to 35 form part of these accounts.

| | Notes | 2026 | | 2025 | |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Fixed assets** | | | | | |
| Tangible fixed assets | | | 15 | | 4 |
| Investments | 8 | | 14,026 | | 13,732 |
| Total fixed assets | | | 14,041 | | 13,736 |
| **Current assets** | | | | | |
| Sundry debtors | 9 | 1,681 | | 1,101 | |
| Investments | | 43 | | 644 | |
| Cash at bank and in hand | | 898 | | 605 | |
| Total current assets | | 2,622 | | 2,350 | |
| **Liabilities** | | | | | |
| Creditors falling due within one year | 10 | (3,384) | | (3,303) | |
| **Net current assets** | | | (762) | | (953) |
| **Total assets less current liabilities** | | | 13,279 | | 12,783 |
| Creditors falling due after one year | 11 | | (2,232) | | (2,124) |
| **Net assets** | | | 11,047 | | 10,659 |
| **The funds of the charity:** | | | | | |
| **Unrestricted Funds** | | | | | |
| Investment Fund | 14 | 4,365 | | 2,520 | |
| Grants Fund | 14 | 3,410 | | 3,410 | |
| | | | 7,775 | | 5,930 |
| General Fund | | | 1,274 | | 1,870 |
| | | | 9,049 | | 7,800 |
| **Restricted Funds** | | | | | |
| Restricted Funds | 14 | 46 | | 92 | |
| | | | 46 | | 92 |
| **Endowment Funds** | | | | | |
| Marks Endowment Fund | 14 | 1,649 | | 1,552 | |
| Sobell Endowment Fund | 14 | - | | 389 | |
| Watts Endowment Fund | 14 | 303 | | 826 | |
| | | | 1,952 | | 2,767 |
| | | | 11,047 | | 10,659 |

Approved and authorised for issue by the Board of Trustees on 4th June 2026.
and signed on its behalf by:

....................................
Jim Gollan (Chair)

The notes on pages 22 to 35 form part of these accounts.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** |
| **Cash flows from operating activities:** | | | | |
| ***Net cash used in operating activities*** | | (764) | | (1,599) |
| **Cash flows from investing activities:** | | | | |
| Purchase of property, plant and equipment | (16) | | (3) | |
| Net proceeds from sale of investments and reinvestments | 472 | | 537 | |
| ***Net cash provided by investing activities*** | | 456 | | 534 |
| **Cash flows from financing activities:** | | | | |
| **Change in cash equivalent in the period** | | (308) | | (1,065) |
| **Cash and cash equivalent at start of period** | | 1,249 | | 2,314 |
| **Cash and cash equivalent at end of period** | | 941 | | 1,249 |
| **Reconciliation of cash flows from operating activities** | | | | |
| ***Net income / (expenditure) for the period*** | | 388 | | (112) |
| **Adjust for:** | | | | |
| Depreciation charge | | 5 | | 2 |
| (Gains) on investments | | (423) | | (152) |
| Dividends and interest from investments | | (342) | | (407) |
| (Increase) in debtors | | (580) | | (337) |
| Increase / (decrease) in creditors | | 188 | | (593) |
| ***Net cash used in operating activities*** | | (764) | | (1,599) |
| **Analysis of cash and cash equivalents** | | | | |
| Cash in hand | | 898 | | 605 |
| Cash equivalents on deposits | | 43 | | 644 |
| **Total cash and cash equivalent** | | 941 | | 1,249 |

**Analysis of changes in net debt**

| | At 1 April 2025 £'000 | Cash flows £'000 | At 31 March 2026 £'000 |
|---|---|---|---|
| **Cash and cash equivalents** | | | |
| Cash | 605 | 293 | 898 |
| Investment cash | 644 | (601) | 43 |
| **Total** | 1,249 | (308) | 941 |

The notes on pages 22 to 35 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 12. 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 payables 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 2026 £'000 | Restricted funds 2026 £'000 | TOTAL 2026 £'000 |
|---|---|---|---|
| Individuals | 544 | - | 544 |
| Trusts, corporates & major donors | 212 | 81 | 293 |
| Income from fundraising events | 1,353 | - | 1,353 |
| Legacies | 1,380 | - | 1,380 |
| Grants | 30 | 416 | 446 |
| | 3,519 | 497 | 4,016 |

| | Unrestricted funds 2025 £'000 | Restricted funds 2025 £'000 | TOTAL 2025 £'000 |
|---|---|---|---|
| Individuals | 540 | - | 540 |
| Trusts, corporates & major donors | 85 | 46 | 131 |
| Income from fundraising events | 1,370 | - | 1,370 |
| Legacies | 869 | - | 869 |
| Grants | 30 | - | 30 |
| | 2,894 | 46 | 2,940 |

## 3 INVESTMENT INCOME

| | Unrestricted funds 2026 £'000 | Restricted funds 2026 £'000 | TOTAL 2026 £'000 |
|---|---|---|---|
| Dividends and interest on Investments | 264 | 78 | 342 |
| Deposit account interest | 1 | - | 1 |
| | 265 | 78 | 343 |

| | Unrestricted funds 2025 £'000 | Restricted funds 2025 £'000 | TOTAL 2025 £'000 |
|---|---|---|---|
| Dividends and interest on Investments | 304 | 100 | 404 |
| Deposit account interest | 3 | - | 3 |
| | 307 | 100 | 407 |

| **4 EXPENDITURE** | **Direct costs 2026 £'000** | **Grants awarded 2026 £'000** | **Support costs 2026 £'000** | **TOTAL 2026 £'000** |
|---|---|---|---|---|
| Raising funds | | | | |
| Investment management fees | 95 | - | - | 95 |
| Fundraising costs | 1,503 | - | 66 | 1,569 |
| Total expenditure on raising funds | 1,598 | - | 66 | 1,664 |
| Research | 111 | 2,403 | 89 | 2,603 |
| Information & awareness | 140 | - | 9 | 149 |
| Total charitable activities | 251 | 2,403 | 98 | 2,752 |
| Total | 1,849 | 2,403 | 164 | 4,416 |

| | **Direct costs 2025 £'000** | **Grants awarded 2025 £'000** | **Support costs 2025 £'000** | **TOTAL 2025 £'000** |
|---|---|---|---|---|
| Raising funds | | | | |
| Investment management fees | 97 | - | - | 97 |
| Fundraising costs | 1,427 | - | 52 | 1,479 |
| Total expenditure on raising funds | 1,524 | - | 52 | 1,576 |
| Research | 169 | 1,660 | 74 | 1,903 |
| Information & awareness | 125 | - | 7 | 132 |
| Total charitable activities | 294 | 1,660 | 81 | 2,035 |
| Total | 1,818 | 1,660 | 133 | 3,611 |

See Notes 12 and 21 for details of grants awarded in 2025/26.

Support costs of £164k (2025: £133k) comprise of property and office costs and other sundry expenses and are allocated on the basis of staff costs. Governance costs of £74k (2025: £68k) 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 2026 £'000 | Research 2026 £'000 | Information & awareness 2026 £'000 | TOTAL 2026 £'000 |
|---|---|---|---|---|
| Management | 1 | - | - | 1 |
| Legal and professional | 1 | 1 | - | 2 |
| Telecomms and IT | 43 | 26 | 6 | 76 |
| Governance | 22 | 62 | 2 | 86 |
| | 67 | 89 | 9 | 164 |

| | Raising funds 2025 £'000 | Research 2025 £'000 | Information & awareness 2025 £'000 | TOTAL 2025 £'000 |
|---|---|---|---|---|
| Management | 1 | - | - | 1 |
| Legal and professional | 1 | 1 | - | 2 |
| Telecomms and IT | 30 | 18 | 5 | 53 |
| Governance | 20 | 55 | 2 | 77 |
| | 52 | 74 | 7 | 133 |

## 6 NET INCOME

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| This is stated after charging: | | |
| Auditor remuneration - audit fees | 26 | 25 |
| - other fees | 5 | 1 |
| Depreciation | 4 | 2 |
| Operating lease charges | 77 | 41 |
| | ====== | ====== |

The Trustees did not receive any remuneration during the period. Trustees were reimbursed £147 (2025: £297) for expenses. No amounts were paid to third parties on behalf of the trustees.

## 7 SALARIES AND EMPLOYMENT COSTS

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Salaries | 382 | 375 |
| Social security costs | 51 | 37 |
| Pension costs | 44 | 36 |
| Freelancers/Agency | 266 | 141 |
| | ---------- | ---------- |
| | 743 | 589 |
| | ====== | ====== |

The average headcount of staff employed by the charity during the period was 8 (2025: 7).

| | 2026 Headcount | 2025 Headcount | 2026 FTE | 2025 FTE |
|---|---|---|---|---|
| Research | 2.0 | 1.8 | 1.7 | 1.3 |
| Information and awareness | 0.8 | 0.4 | 0.7 | 0.3 |
| Raising funds | 4.8 | 4.5 | 3.7 | 3.9 |
| Governance | 0.7 | 0.7 | 0.5 | 0.5 |
| | 8.3 | 7.4 | 6.6 | 6.0 |

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

| | 2026 No. | 2025 No. |
|---|---|---|
| £90,000 - £99,999 | 1 | 1 |
| £60,000 - £69,999 | 1 | 2 |
| | --------- | --------- |
| | 2 | 3 |
| | ===== | ===== |

During the period, these staff received employer pension contributions of £27,027 (2025: £26,547).

**Key management personnel**

In 2026, 3 (2025: 3) members of staff formed the senior management team. Their remuneration amounted to £217k including social security and pension costs (£205k in 2025).

## 8 INVESTMENTS

### (a) Equities

| | Unrestricted funds 2026 £'000 | Endowment funds 2026 £'000 | TOTAL 2026 £'000 |
|---|---|---|---|
| Brought forward at 1 April 2025 | 6,750 | 2,214 | 8,964 |
| Additions | 3,374 | 975 | 4,349 |
| Disposals | (3,408) | (785) | (4,193) |
| Net gain on revaluation | 240 | 83 | 323 |
| Market value at 31 March 2026 | 6,956 | 2,487 | 9,443 |
| Historical cost at 1 April 2025 | 7,510 | 2,463 | 9,973 |
| Historical cost at 31 March 2026 | 6,876 | 1,915 | 8,791 |

| | Unrestricted funds 2025 £'000 | Endowment Funds 2025 £'000 | TOTAL 2025 £'000 |
|---|---|---|---|
| Brought forward at 1 April 2024 | 6,860 | 2,250 | 9,110 |
| Additions | 3,351 | 1,099 | 4,450 |
| Disposals | (3,467) | (1,137) | (4,604) |
| Increase in unrealised gains | 6 | 2 | 8 |
| Market value at 31 March 2025 | 6,750 | 2,214 | 8,964 |
| Historical cost at 1 April 2024 | 6,708 | 2,661 | 9,369 |
| Historical cost at 31 March 2025 | 7,510 | 2,463 | 9,973 |

### (b) Fixed interest securities

| | Unrestricted funds 2026 £'000 | Endowment Funds 2026 £'000 | TOTAL 2026 £'000 |
|---|---|---|---|
| Brought forward at 1 April 2025 | 2,580 | 847 | 3,427 |
| Additions | 1,258 | 357 | 1,615 |
| Disposals | (1,073) | (299) | (1,372) |
| Increase in unrealised gains | 30 | 8 | 38 |
| Market value at 31 March 2026 | 2,795 | 913 | 3,708 |
| Historical cost at 1 April 2025 | 2,839 | 931 | 3,770 |
| Historical cost at 31 March 2026 | 3,130 | 881 | 4,011 |

| | Unrestricted funds 2025 £'000 | Endowment funds 2025 £'000 | TOTAL 2025 £'000 |
|---|---|---|---|
| Brought forward at 1 April 2024 | 3,033 | 995 | 4,028 |
| Additions | 2,097 | 688 | 2,785 |
| Disposals | (2,487) | (816) | (3,303) |
| Increase in unrealised (losses) | (62) | (20) | (82) |
| Market value at 31 March 2025 | 2,581 | 847 | 3,428 |
| Historical cost at 1 April 2024 | 3,075 | 1,220 | 4,295 |
| Historical cost at 31 March 2025 | 2,839 | 931 | 3,770 |

| | | 2026 £'000 | 2025 £'000 |
|---|---|---|---|
| (c) | Cash held for investment purposes | 879 | 1,339 |
| (d) | Unrealised forex gains/(losses) | (4) | 3 |
| (e) | Total at bid-price (including cash) | 14,026 | 13,732 |

(f) Gains/(losses) on investments

| | Unrestricted funds 2026 £'000 | Endowment funds 2026 £'000 | TOTAL 2026 £'000 |
|---|---|---|---|
| Net gains/(losses) on investment assets | 336 | 109 | 445 |

| | Unrestricted funds 2025 £'000 | Endowment funds 2025 £'000 | TOTAL 2025 £'000 |
|---|---|---|---|
| Net gains/(losses) on investment assets | 114 | 38 | 152 |

## 9 SUNDRY DEBTORS

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Legacies and accrued income | 1,023 | 460 |
| Other debtors | 25 | 42 |
| Prepayments | 633 | 599 |
| | 1,681 | 1,101 |

## 10 CREDITORS FALLING DUE WITHIN ONE YEAR

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Trade creditors | 181 | 25 |
| Grants payable | 3,094 | 3,168 |
| Accruals | 45 | 52 |
| Social security and other taxes | 12 | 10 |
| Other creditors | 13 | 11 |
| Deferred income | 39 | 37 |
| | 3,384 | 3,303 |

## 11 CREDITORS FALLING DUE AFTER ONE YEAR

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Grants payable | 2,232 | 2,124 |
| | 2,232 | 2,124 |

## 12 GRANTS PAYABLE

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Balance at start of period | | 5,292 | | 5,870 |
| Grants awarded in period | 2,403 | | 1,693 | |
| Released prior year provision and underspends | 37 | | 25 | |
| Adjustment for time value of money | (100) | | (58) | |
| | | 2,340 | | 1,660 |
| Grant invoices paid in period | | (2,306) | | (2,238) |
| Balance at end of period | | 5,326 | | 5,292 |
| Payable within one year | | 3,094 | | 3,168 |
| Payable after one year | | 2,232 | | 2,124 |
| | | 5,326 | | 5,292 |

Note 21 shows details of grants awarded in the period

During the period, grants totalling £2,403k were awarded to research institutions as per note 21. 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

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Grants fund | 1,395 | 1,693 |
| Marks fund | - | - |
| Sobell fund | 408 | - |
| Watts | 600 | - |
| Other restricted funds | - | - |
| | 2,403 | 1,693 |

## 14 STATEMENT OF FUNDS

| | 2025 £'000 | Total income £'000 | Grants payable £'000 | Other expenditure £'000 | Investment gains £'000 | Transfers £'000 | 2026 £'000 |
|---|---|---|---|---|---|---|---|
| **UNRESTRICTED FUNDS** | | | | | | | |
| General fund | 1,870 | - | - | - | - | (596) | 1,274 |
| **Designated funds** | | | | | | | |
| Investment fund | 2,520 | 3,784 | (1,395) | (1,991) | 336 | 1,111 | 4,365 |
| Grants fund | 3,410 | - | - | - | - | - | 3,410 |
| Total unrestricted Funds | 7,800 | 3,784 | (1,395) | (1,991) | 336 | 515 | 9,049 |
| **RESTRICTED FUND** | | | | | | | |
| Other funds | 92 | 497 | - | - | - | (543) | 46 |
| Total restricted Funds | 92 | 497 | - | - | - | (543) | 46 |
| **ENDOWMENT FUNDS** | | | | | | | |
| Marks fund | 1,552 | 47 | - | (14) | 61 | 3 | 1,649 |
| Sobell fund | 389 | 5 | (408) | (1) | 15 | - | - |
| Watts fund | 826 | 26 | (600) | (7) | 33 | 25 | 303 |
| Total endowment Funds | 2,767 | 78 | (1,008) | (22) | 109 | 28 | 1,952 |
| Total funds | 10,659 | 4,359 | (2,403) | (2,013) | 445 | - | 11,047 |

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 – 2025 COMPARATIVES

| | 2024 £'000 | Total income £'000 | Grants payable £'000 | Other expenditure £'000 | Investment gains £'000 | Transfers £'000 | 2025 £'000 |
|---|---|---|---|---|---|---|---|
| **UNRESTRICTED FUNDS** | | | | | | | |
| General fund | 1,328 | - | - | - | - | 542 | 1,870 |
| **Designated funds** | | | | | | | |
| Investment fund | 3,488 | 3,171 | - | (1,927) | 114 | (2,326) | 2,520 |
| Grants fund | 3,200 | 30 | (1,660) | - | - | 1,840 | 3,410 |
| Total unrestricted Funds | 8,016 | 3,201 | (1,660) | (1,927) | 114 | 56 | 7,800 |
| **RESTRICTED FUND** | | | | | | | |
| Other funds | 102 | 46 | - | - | - | (56) | 92 |
| Total restricted Funds | 102 | 46 | - | - | - | (56) | 92 |
| **ENDOWMENT FUNDS** | | | | | | | |
| Marks fund | 1,488 | 56 | - | (14) | 22 | - | 1,552 |
| Sobell fund | 373 | 14 | - | (3) | 5 | - | 389 |
| Watts fund | 792 | 30 | - | (7) | 11 | - | 826 |
| | | | | | | | - |
| Total endowment Funds | 2,653 | 100 | - | (24) | 38 | - | 2,767 |
| Total funds | 10,771 | 3,347 | (1,660) | (1,951) | 152 | - | 10,659 |

## 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Investment assets 2026 £'000 | Fixed assets 2026 £'000 | Other assets 2026 £'000 | Total assets 2026 £'000 |
|---|---|---|---|---|
| Investment, Grants and General funds | 10,971 | 15 | (1,937) | 9,049 |
| Marks fund | 1,992 | - | (343) | 1,649 |
| Sobell fund | - | - | - | - |
| Watts fund | 1,063 | - | (761) | 302 |
| Restricted funds | - | - | 47 | 47 |
| | 14,026 | 15 | (2,994) | 11,047 |

## 17 ANALYSIS OF NET ASSETS – 2025 COMPARATIVES

| | Investment assets 2025 £'000 | Fixed assets 2025 £'000 | Other assets 2025 £'000 | Total assets 2025 £'000 |
|---|---|---|---|---|
| Investment, Grants and General funds | 10,340 | 4 | (2,544) | 7,800 |
| Marks fund | 1,895 | - | (343) | 1,552 |
| Sobell fund | 481 | - | (92) | 389 |
| Watts fund | 1,016 | - | (190) | 826 |
| Restricted funds | - | | 92 | 92 |
| | 13,732 | 4 | (3,077) | 10,659 |

## 18 OPERATING LEASES

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Commitment: | | |
| Within one year | 77 | 74 |
| Within one and five years | 32 | 109 |
| | 109 | 183 |

At 31 March 2026, the Charity had the future minimum operating lease payments as set out above. The charge to the Statement of Financial Activities is £77k (2025: £41k)

## 19 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 £44k (2025: £36k). Contributions totalling £6k (2025: £3k) were payable to the fund at the balance sheet date and are included in creditors.

## 20 RELATED PARTY TRANSACTIONS

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).

## 21 GRANTS AWARDED IN 2025-26

| Recipient | Institute | Project Name | Disease area | Grant Value |
|---|---|---|---|---|
| **Project grants** | | | | |
| Professor Ester Hammond | University of Oxford | Improving radiation response in paediatric High-Grade Glioma through modulation of reactive oxygen species | Brain tumours | £226,513 |
| Dr Elizabeth Cooper | University of Cambridge | Adaptive immune responses in establishing immune privilege in the normal and malignant developing brain | Brain tumours | £298,753 |
| Dr Lucy Brookes | University of Oxford | Investigating vulnerabilities of polyploid tumour cells to disrupt therapy resistance in glioblastoma | Brain tumours | £299,872 |
| Dr Ali Gooya | University of Glasgow | BIOGRAPH – Biophysical Tumour Growth Modelling for Novel GBM Treatment Response Assessment: Harnessing Physics-Informed Deep Learning | Brain tumours | £196,079 |
| Dr Aida Rodrigo Albors | University of Edinburgh | Deconstructing the neural stem cell niche in a mammalian model of brain regeneration | Brain & spinal cord injury | £300,000 |
| Dr Stephen Ray | University of Oxford | Identifying the mechanisms, biomarkers and pathogenic causes of brain injury in febrile comatose Malawian children | Brain & spinal cord injury | £68,371 |
| | | | | **£1,389,588** |
| **Other Research (Endowment & Restricted Funds)** | | | | |
| Professor Linda Greensmith | University of London | Professor Linda Greensmith to support her post as the Sobell Chair of Neuroscience at UCL Queen Square Institute of Neurology (IoN). | Endowment | £408,127 |
| Professor Linda Greensmith | University of London | Overcoming Paralysis using a Therapeutic Interface to Control muscles in ALS | Endowment | £599,984 |
| | | | | **£1,008,111** |
| **Other** | | | | |
| BNOS early career researcher award | University of Nottingham | Sponsorship a pump-prime award that was given to Dr Alina Pandele from the Children's Brain Tumour Research, who is carrying out some pilot work focused on paediatric brain tumours | Brain tumours | £5,000 |
| | | | | **£5,000** |
| | | | | |
| **Total** | | | | **£2,402,699** |