BRAINWAVES RESEARCH

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

For the year ended 31 August 2026

Registered Charity Number: 1213437
Company Registration Number: 16277268
Registered Office: 132-134 Lots Road, London, SW10 0RJ

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REPORT OF THE TRUSTEES

For the year ended 31 August 2026

About BrainWaves Research

BrainWaves Research is a charitable organisation dedicated to advancing the mental health and wellbeing of young people through research, education and collaboration. Our mission is to help young people live well in a digital world by improving understanding of adolescent mental health and translating scientific evidence into practical resources that support schools, teachers and families.

By combining large-scale scientific research with preventative wellbeing education, BrainWaves seeks to improve understanding of the factors affecting young people's mental health while equipping schools with accessible, evidence-based resources that support resilience, agency and positive development.

The year ended 31 August 2026 was the charity's first full year operating as an independent organisation following its transition from the University of Oxford. During the year, BrainWaves expanded its research programme, educational activities and organisational capacity, strengthening its governance while continuing to build a national platform that brings together researchers, schools and young people to improve understanding of adolescent mental health.

Throughout the year, the charity continued to work closely with its academic and educational partners, including the University of Oxford, Swansea University and The Day News & Media Ltd, while developing its own independent governance, fundraising and operational infrastructure. The Trustees are pleased with the substantial progress made during the year and believe BrainWaves is well positioned to continue expanding its research and educational impact in future years.

1. Reference and Administrative Details

Charity Details

Charity name: BrainWaves Research

Registered charity number: 1213437

Company number: 16277268

Company type: Private Limited Company by Guarantee without Share Capital (Charitable Company Limited by Guarantee)

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

Board of Trustees

The Trustees who served during the year and up to the date these financial statements were approved were:

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

No Trustee received remuneration during the year.

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

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

2. Structure, Governance and Management

Constitution

BrainWaves Research is a charitable company limited by guarantee, incorporated on 26 February 2025 and registered with the Charity Commission for England and Wales on 27 May 2025. The charity is governed by its Articles of Association.

Recruitment and Appointment of Trustees

Trustees are appointed by resolution of the Board in accordance with the Articles of Association. When appointing new Trustees, the Board seeks to ensure an appropriate balance of skills, experience and expertise across research, education, governance, finance, fundraising and public engagement.

Trustees normally serve terms of up to three years and may be reappointed in accordance with the Articles of Association. Trustees are also the Members of the charitable company.

Trustee Induction and Training

New Trustees receive an induction, including:

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

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

Organisational Structure

The Board of Trustees is the governing body of BrainWaves Research and retains ultimate responsibility for the charity's strategic direction, legal and regulatory compliance, financial stewardship, risk management and safeguarding. The Board is jointly chaired by Paulo Eapen and Geoffrey Nicholas.

The Board delegates defined responsibilities through a Schedule of Delegated Authority while retaining overall accountability for the charity.

Executive Board

The Executive Board is responsible for the day-to-day leadership and operational management of the charity as delegated by the Board of Trustees and reports directly to the Board.

During the year, Julian Turner served as Acting Chief Executive and Director of Education, with responsibility for executive leadership and the education programme, and Natalie Coles served as Chief Operating Officer, with responsibility for the charity's operations and organisational development. They worked with the wider Executive Board and scientific leadership to deliver the charity's strategy and programmes.

Scientific Executive Group (SEG)

The Scientific Executive Group provides scientific leadership and oversees the charity's scientific programme, including research design, research integrity, ethics, scientific collaborations and data governance.

International Scientific Advisory Board (ISAB)

The International Scientific Advisory Board provides independent scientific advice and external challenge to support high standards of scientific quality and research integrity.

Advisory Board

BrainWaves continues to develop its Advisory Board to provide strategic advice and external expertise across areas including scientific research, communications and marketing, public policy, philanthropy, education and young people's engagement.

Together, these arrangements provide strategic oversight, operational management and independent scientific and external advice, while maintaining clear accountability to the Board of Trustees.

Risk Management

The Trustees recognise the importance of identifying and managing risks that may affect the charity's activities and objectives. Risk is considered as part of the charity's governance and decision-making.

The charity maintains a Risk Register and a Business Continuity and Disaster Recovery Plan.

Areas of risk considered by the charity include:

- Financial sustainability: managed through budgeting, cash-flow monitoring, fundraising activity and the maintenance of an appropriate level of reserves.
- Data protection and information governance: managed through data governance procedures, access controls, staff awareness and oversight of third-party systems and providers.
- Safeguarding: managed through safeguarding procedures, appropriate training and established routes for reporting and escalation.
- Scientific quality and research integrity: managed through scientific leadership, ethical approval processes and independent scientific advice.
- Organisational capacity and reputation: managed through operational planning, governance oversight and the phased development of the charity's activities.

The Trustees continue to consider these areas as the charity develops and take appropriate action where required.

Data Protection and Cyber Security

In August 2026, a third-party CRM provider, Beacon, used by the charity experienced a cyber-security incident affecting data held on its platform. The charity responded in accordance with its data protection procedures, notified affected individuals and the Information Commissioner's Office, and undertook a

review of its data protection arrangements, data retention practices and use of the CRM. The incident has informed further improvements to the charity's data governance and risk management arrangements.

Financial Controls

The charity operates under a Financial Controls Policy designed to ensure appropriate stewardship of charitable funds. Controls include delegated financial authority, segregation of duties, dual authorisation above agreed thresholds, monthly management accounts and budget monitoring. All bank accounts are held in the charity's name, and financial performance and expenditure are monitored against agreed budgets.

Conflicts of Interest and Conduct

The Trustees are committed to maintaining high standards of integrity, transparency and accountability.

All Trustees are required to comply with the charity's Code of Conduct and Conflicts of Interest Policy. Declarations of Interest are completed annually and any conflicts arising during Board meetings are declared and recorded. A Register of Interests is maintained and reviewed at least annually.

Where a conflict of interest arises, appropriate steps are taken to ensure that decisions are made solely in the best interests of the charity and in accordance with Charity Commission guidance.

Fundraising Governance

BrainWaves Research raises funds primarily through philanthropic donations from individuals, charitable trusts and foundations, together with fundraising events and relationship-based philanthropy. The charity is registered with the Fundraising Regulator and conducts its fundraising activities in accordance with the Code of Fundraising Practice and its own Fundraising Policy and Gift Acceptance Policy. The Trustees remain committed to high standards of ethical fundraising, transparency and donor stewardship.

Appropriate due diligence procedures are undertaken for significant donations, and the charity does not engage in unreasonable intrusion, undue pressure or persistent fundraising practices. The charity does not solicit regular donations from individuals under the age of 18.

Complaints relating to fundraising are managed in accordance with the charity's Complaints Policy. No fundraising complaints were received during the year.

Related Parties and Connected Organisations

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

- **The University of Oxford** provides scientific leadership and contributes to the design, ethical governance and academic development of the BrainWaves Cohort Study and associated research activities.
- **Swansea University** hosts the secure BrainWaves Research Hub, providing the Trusted Research Environment through which research data are securely managed and made available to approved researchers under appropriate governance arrangements.
- **The Day News & Media Ltd** supports engagement with schools and the development and dissemination of educational resources.

These collaborations are supported by appropriate governance arrangements. A formal agreement is in place with The Day News & Media Ltd. The research collaboration with Swansea University is supported by an agreement between the University of Oxford and Swansea University, while further partnership arrangements are under development.

Related party transactions during the year are disclosed in Note 14 to the financial statements. Any potential conflicts of interest are declared and managed in accordance with the charity's Conflicts of Interest Policy.

3. Objectives, Activities and Public Benefit

Charitable Objects

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

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

In pursuing these objectives, BrainWaves combines research with practical educational delivery, seeking to improve understanding of adolescent mental health and translate scientific evidence into resources that benefit young people, schools, researchers and wider society.

Public Benefit and Activities

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and planning its activities.

BrainWaves Research exists to improve the mental health and wellbeing of young people through an integrated programme of research, education and collaboration. During the year, its principal activities comprised:

Longitudinal research: BrainWaves continued to develop its large-scale longitudinal cohort study of adolescent mental health and wellbeing. The study collects data from young people to improve

understanding of the risk and protective factors affecting mental health and to generate evidence that can inform prevention, policy and future interventions.

Research infrastructure and scientific governance: Research data are securely managed through the BrainWaves Research Hub, hosted by Swansea University, and made available to approved researchers under appropriate governance arrangements. Scientific oversight supports the quality, integrity and ethical conduct of the research programme.

Educational resources: BrainWaves continued to develop evidence-informed wellbeing resources for young people aged 11-18. The curriculum provides practical lessons supported by teacher guidance and is made freely available to schools.

Teacher development: The charity provides webinars and professional development opportunities to help teachers deliver evidence-informed mental health and wellbeing education with confidence.

Collaboration: BrainWaves works with schools, academic institutions, researchers and educational partners to extend the reach and impact of its research and educational activities.

Through these activities, the charity seeks to increase understanding of adolescent mental health, make research available for wider scientific benefit and provide schools and young people with accessible, evidence-informed educational resources.

Grant-Making Policy

The charity did not operate a grant-making programme in the year to August 2026.

4. Achievements and Performance

Summary of Activities During the Year

During the year, BrainWaves Research made significant progress in developing its national programme of adolescent mental health research and education. The charity expanded the BrainWaves Cohort Study and Research Partner Network, strengthened its research infrastructure and scientific collaborations, extended its educational programme and increased engagement with researchers, teachers and young people.

Expanding the BrainWaves Cohort Study

The BrainWaves Cohort Study continued to grow during the year and is developing into one of the UK's largest longitudinal studies of adolescent mental health and wellbeing.

By 31 August 2026:

- more than 24,400 young people had contributed to the study;
- the Research Partner Network had grown to 75 schools and colleges across England; and
- preparations had been made to extend participation to young people aged 11 to 19.

The study follows young people over time to investigate the biological, psychological, educational and social factors associated with mental health and wellbeing. The research platform also provides the infrastructure for future longitudinal analyses and intervention studies.

Developing the Research Resource

The charity continued to develop the BrainWaves Research Hub, hosted by Swansea University, through which approved researchers can securely access curated BrainWaves datasets under appropriate governance arrangements.

By the end of the year, 18 academic papers had either been in development or had been published using BrainWaves data, and 36 requests had been received from researchers seeking access to the BrainWaves Research Hub.

Research also continued on measurement tools developed for adolescent mental health research, including the BrainWaves Agency Scale and measures relating to depression and self-efficacy.

The Trustees consider that enabling approved researchers to use BrainWaves data significantly extends the public benefit generated by young people's participation in the programme.

Expanding Educational Impact

BrainWaves continued to develop its evidence-informed mental health and wellbeing curriculum for young people aged 11-18.

During the year, 11 new lessons were published, bringing the curriculum to 35 lessons by July 2026. Resources remained freely available to schools, with more than 3,500 lesson downloads and almost 2,000 new teacher registrations during the year.

The charity also continued its programme of free professional development for teachers.

Evaluation of the curriculum provided encouraging evidence of engagement: 74% of participating students reported that the lessons were interesting and that they had learnt something new, while 63% said they would use strategies they had learnt to support their mental health and wellbeing.

The educational programme received national recognition through the 2025 British Education Training and Technology Award for Best Wellbeing and Safeguarding Resources for Schools.

Research Partner Network and Young People's Participation

The Research Partner Network grew to 75 schools and colleges during the year. BrainWaves continued to support participating schools through data collection, webinars, educational resources and reports providing schools with insights into the wellbeing of their participating students.

Young people also continued to contribute to the development of BrainWaves through its Young People's Advisory Groups, informing areas including research priorities, study design, questionnaires and educational resources.

Scientific Collaboration and Public Engagement

BrainWaves continued to strengthen collaboration across the research and education communities and to disseminate emerging findings through publications, webinars, conference presentations and engagement with participating schools.

The charity also launched and hosted the inaugural BrainWaves Living Well Conference in July 2026, bringing together researchers, educators, policymakers and mental health organisations to share emerging evidence and encourage collaboration.

Organisational Development

Alongside programme delivery, BrainWaves continued to strengthen the organisational capacity required to support its growth. This included developing its governance and operational systems, expanding the staff team and securing further philanthropic support from trusts, foundations and individual donors.

The Trustees are grateful to the young people, schools, teachers, researchers, partners, funders, volunteers and staff whose participation and support have enabled the charity's work during the year.

Assessment of Performance

The Trustees consider that BrainWaves made strong progress against its priorities during the year, particularly in expanding participation in the Cohort Study and Research Partner Network, increasing the reach of its educational programme and developing the research infrastructure available to the wider scientific community. The charity also significantly increased its operational capacity during its first full year of independent operation. The Trustees recognise that demonstrating longer-term outcomes from both the research and education programmes will require continued evaluation and longitudinal evidence, and strengthening this evidence base remains an important priority.

Future Plans

BrainWaves will continue to develop its research and education programmes during the coming year, building on the progress and experience gained during 2025/26.

Priorities include extending the Cohort Study across a broader age range, growing and supporting the Research Partner Network, developing the BrainWaves Research Hub and opportunities for further research using BrainWaves data, and continuing to develop and evaluate the charity's educational resources and teacher support.

The charity will also continue to strengthen its organisational capacity and diversify its funding base to support sustainable growth. As the programme has expanded, the Trustees have recognised the importance of ensuring that growth is matched by appropriate operational capacity, robust data governance, sustainable funding and continued engagement with schools and young people. These lessons will inform the pace and delivery of future development.

Future activity will therefore be phased in accordance with available resources, research and operational capacity, and the charity's governance, safeguarding and risk management arrangements.

5. Financial Review

Results for the Year

Total income for the year ended 31 August 2026 amounted to £700,211, comprising £600,211 of unrestricted income and £100,000 of restricted income. Income was principally derived from philanthropic donations and grants from individuals, trusts and foundations.

During the year, BrainWaves Research continued to secure philanthropic support from individuals, trusts and foundations to fund the development and delivery of its charitable activities.

Total expenditure for the year amounted to £895,475. Expenditure increased compared with the charity's first accounting period as BrainWaves expanded its operational capacity and increased investment in its research and educational programmes.

Expenditure supported the continued development of the BrainWaves Cohort Study and Research Hub, expansion of the Research Partner Network, development and delivery of educational resources and teacher professional development, scientific and research activity, and the organisational infrastructure required to support the charity's growth.

The charity also continued to invest in its operational capacity, including staffing, governance, financial management, fundraising and systems required to support an expanding programme of activity.

Net expenditure for the year was £195,264 (period ended 31 August 2025: net income of £419,806). Total funds carried forward at 31 August 2026 were £224,542 (31 August 2025: £419,806), of which £212,875 was unrestricted and £11,667 was restricted. The reduction in funds reflects the planned application, during the charity's first full year of independent operation, of the philanthropic support secured in its first accounting period to the expansion of the research and educational programme.

Reserves Policy

The Trustees' policy is to maintain unrestricted free reserves equivalent to between three and six months of average annual unrestricted expenditure. The appropriate level of reserves is considered in the context of the charity's risk profile, funding pipeline, forward commitments and planned programme activity.

At 31 August 2026, unrestricted free reserves were £212,875, equivalent to approximately three months of unrestricted expenditure. This is at the lower end of the range set by the Trustees' policy. The Trustees keep the reserves position under review at each Board meeting alongside forecast income and expenditure, and consider the level appropriate given the charity's funding pipeline and the phasing of planned programme expenditure.

Investment Policy

The charity does not currently hold long-term investments. Funds not required for immediate operational purposes are held with regulated UK banking institutions, with due consideration given to security, liquidity and the charity's anticipated cash requirements.

Going Concern

The Trustees have assessed the charity's financial position, budgets, cash-flow forecasts and anticipated programme expenditure.

Having considered these matters, the Trustees are satisfied that there are no material uncertainties regarding the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

Accordingly, the financial statements have been prepared on the going concern basis.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 August 2026

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

Company law and charity law applicable in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware:

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

Approved by the Board of Trustees on:

14-10-2026

Signed on behalf of the Board of Trustees: 

Geoffrey Nicholas

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

Independent Examiner's Report to the Trustees of BrainWaves Research

Respective Responsibilities of Trustees and Examiner

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

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

As the charity's gross income exceeded £250,000, the examination is required to be carried out by a member of a body listed in section 145(2)(b) of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of those listed bodies.

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

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

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

have not been met; or

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



Muhammad Tahir Jamil FCCA

Independent Examiner

Tax Direct Limited, 205 Ley Street, London IG1 4BL

Date: 21-Oct-2026

Statement of Financial Activities

For the year ended 31 August 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	581,255	100,000	681,255	507,750
Income from charitable activities	3	8,113	–	8,113	–
Investment income	4	10,843	–	10,843	–
Total income		**600,211**	**100,000**	**700,211**	**507,750**
EXPENDITURE ON:					
Raising funds	5	44,397	–	44,397	3,836
Charitable activities	6	762,745	88,333	851,078	84,108
Total expenditure		**807,142**	**88,333**	**895,475**	**87,944**
NET INCOME/(EXPENDITURE) FOR THE YEAR		**(206,931)**	**11,667**	**(195,264)**	**419,806**
RECONCILIATION OF FUNDS:					
Total funds at start of year (1 September 2025)	13	419,806	–	419,806	–
Total funds at end of year (31 August 2026)	13	**212,875**	**11,667**	**224,542**	**419,806**

The comparative figures relate to the charity's first accounting period, from incorporation on 26 February 2025 to 31 August 2025, a period of six months, and are therefore not directly comparable with the figures for the year ended 31 August 2026, which covers twelve months. There were no recognised gains or losses other than those stated above. All income and expenditure arose from continuing activities.

Balance Sheet

As at 31 August 2026

	Notes	31 August 2026 £	31 August 2025 £
CURRENT ASSETS			
Debtors	10	9,574	2,286
Cash at bank and in hand	11	549,000	429,419
Total current assets		**558,574**	**431,705**
CREDITORS: Amounts falling due within one year			
Creditors	12	334,032	11,899
NET CURRENT ASSETS		**224,542**	**419,806**
NET ASSETS		**224,542**	**419,806**
FUNDS OF THE CHARITY			
Unrestricted funds	13	212,875	419,806
Restricted funds	13	11,667	–
Total funds		**224,542**	**419,806**

Companies Act audit exemption statement

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

For the year ending 31 August 2026 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

Date: 14 Oct 2026



Signed on behalf of the Board of Trustees:

Name: Geoffrey Nicholas Position: Joint Co-Chair of the Board of Trustees

Notes to the Financial Statements

For the year ended 31 August 2026

1. Accounting Policies

(a) Basis of Preparation

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

(b) Comparative Figures

The comparative figures presented in these financial statements are those reported in the charity's first financial statements, which covered the period from incorporation on 26 February 2025 to 31 August 2025. That period was one of six months, whereas the current reporting period is the twelve months ended 31 August 2026. The comparative amounts are therefore not directly comparable with the amounts for the current year, and this should be borne in mind when reading the Statement of Financial Activities, the Balance Sheet and the notes. Where the analysis of an item within a note has been expanded in the current year, the comparative amounts have been mapped to the current year headings; the totals reported for the prior period are unchanged.

(c) Going Concern

The Trustees have assessed the charity's financial position, taking account of the net expenditure of £195,264 incurred in the year, the unrestricted funds of £212,875 carried forward at 31 August 2026, and forecast income and expenditure covering a period of at least 12 months from the date of approval of these financial statements. On that basis the Trustees are satisfied that BrainWaves Research is able to meet its obligations as they fall due. The Trustees are not aware of any material uncertainties that may cast significant doubt on the charity's ability to continue as a going concern. These financial statements have been prepared on the going concern basis.

(d) Income Recognition

Income is recognised in the Statement of Financial Activities when the charity becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably. Donations are recognised when received or when the charity has been formally notified of an unconditional entitlement. Grants, including grants given for the performance of specific activities, are recognised when the charity is entitled to the funds, receipt is probable and the amount can be measured reliably. Where a grant carries a condition that must be met before the charity is entitled to the funds, the grant is not recognised as income until that condition has been met, and any amount received in advance is carried forward within creditors; a requirement to report to the funder on how a grant has been spent is not treated as a condition that limits entitlement. Grant income to which the charity is entitled is recognised in full in the year of entitlement; where the grant funds a specified period, any amount not expended at the balance sheet date is carried forward within restricted funds rather than deferred. Income received in advance of the activity to which it relates, such as conference income invoiced before the event, is deferred and recognised when the activity takes place. Income with related expenditure is reported gross in the SOFA. Gift Aid recoverable on donations is recognised when the charity's claim has been agreed and the amount is received from HM Revenue and Customs.

(e) Donated Services, Facilities and Volunteer Help

Donated services and facilities are included in income (with an equivalent amount in expenditure) only where the benefit to the charity is reasonably quantifiable, measurable and material. During the year the charity received pro bono legal advice from external professional advisers; as the value of those services could not be reliably measured, they have not been recognised in the financial statements. Details are

provided in Note 2. The economic contribution of general volunteer help is not recognised in the financial statements in accordance with FRS 102 and the Charities SORP (FRS 102).

(f) Expenditure and VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefits to a third party, it is probable that settlement will be required, and the amount can be measured reliably. All expenditure is accounted for on an accruals basis. The charity registered for Value Added Tax (VAT) with effect from 1 May 2026 and accounts for output tax on its taxable business supplies, which comprise delegate and exhibitor income from the charity's conference. Input tax is recovered only to the extent that it is attributable to those taxable business supplies; input tax attributable to the charity's non-business activities is irrecoverable and is included within the expenditure heading to which it relates. Expenditure is therefore stated net of recoverable VAT and inclusive of irrecoverable VAT. Amounts recoverable from HM Revenue and Customs at the balance sheet date are included within debtors and are not offset against other amounts owed to HM Revenue and Customs.

(g) Allocation of Expenditure

Expenditure on raising funds comprises costs directly attributable to generating voluntary income, including the cost of fundraising consultancy. Expenditure on charitable activities comprises costs incurred in furthering the charitable objects, including the cost of promoting the charity's schools programme and research to schools and the wider public. Governance costs are those associated with meeting the constitutional and statutory requirements of the charity, including professional and compliance fees. Where costs cannot be directly attributed, they are allocated on a basis consistent with use of resources.

(h) Fund Accounting

Unrestricted funds are available for use at the Trustees' discretion in furtherance of the general charitable objects. Restricted funds are subject to specific conditions imposed by donors or through the terms of an appeal and may be applied only for the purposes for which they were given. Expenditure that meets the terms of a restriction is charged to the relevant restricted fund. Where a grant is given to fund a specified period, it is recognised in restricted funds over that period and the unexpended element is carried forward. All other expenditure is charged to unrestricted funds. The charity holds no endowment funds.

(i) Financial Instruments

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

(j) Debtors and Prepayments

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

(k) Cash at Bank and in Hand

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

(l) Creditors and Provisions

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

(m) Taxation

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

(n) Pensions

The charity operates a defined contribution workplace pension scheme for its employees under the auto-enrolment provisions of the Pensions Act 2008, administered by Nest. Contributions payable by the charity are charged to the Statement of Financial Activities as expenditure in the period to which they relate. The charity has no obligation beyond the payment of those contributions, and the assets of the scheme are held separately from those of the charity. Contributions outstanding at the year end are included within creditors.

(o) Statement of Cash Flows

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

(p) Rounding

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

2. Income from Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Donations from individuals, trusts, foundations and companies	450,444	–	450,444	377,750
Grants from trusts and foundations	110,000	100,000	210,000	130,000
Gift Aid	20,811	–	20,811	–
Total donations and legacies	**581,255**	**100,000**	**681,255**	**507,750**

Restricted grants received in the year comprised £50,000 from The Julia Rausing Trust, which requires a report on how the grant has been spent and for which a report was submitted in August 2026; £30,000 from the Berry Street Foundation, received in three instalments towards the production of specified lessons, with a report required on each instalment; and £20,000 from Newby Trust Limited towards education work or staff salaries over the twelve months from 1 April 2026. Each grant was recognised in full as income in the year. Unrestricted grants comprised £100,000 from the Syncona Foundation, made under a signed grant agreement requiring an annual grant monitoring form, and £10,000 from the P F Charitable Trust, which requires a report after one year; neither grant restricts the purposes for which the funds may be applied. Gift Aid of £20,811 was recovered from HM Revenue and Customs during the year; no Gift Aid was claimed in the prior period.

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

3. Income from Charitable Activities

	Year ended 31 August 2026 £	Period ended 31 August 2025 £
Conference delegate income	4,148	–
Conference exhibitor and sponsorship income	3,965	–
Total income from charitable activities	**8,113**	**–**

Income from charitable activities comprises delegate ticket sales and exhibitor and sponsorship packages for the BrainWaves Living Well conference held in July 2026, the charity's first conference. Amounts are stated net of VAT.

4. Investment Income

	Year ended 31 August 2026 £	Period ended 31 August 2025 £
Bank deposit interest	10,843	–
Total investment income	**10,843**	**–**

Investment income consists of gross interest on the charity's deposit accounts. Interest of £7,022 was received half-yearly on 30 September 2025 and 31 March 2026, and interest of £3,821 for the period from 1 April 2026 to 31 August 2026 has been accrued at the year end and is included within debtors as accrued income (Note 10). The charity holds no investments other than cash deposits.

5. Expenditure on Raising Funds

	Year ended 31 August 2026 £	Period ended 31 August 2025 £
Freelance fundraising	44,397	1,566
Marketing	–	628
PR and communications	–	622
Advertising and marketing	–	1,021
Total raising funds	**44,397**	**3,836**

Expenditure on raising funds in the year consisted of fees paid to freelance fundraising consultants engaged to secure voluntary income. Marketing, public relations and advertising costs in the year were incurred in support of the charity's schools and research programme and are included within expenditure on charitable activities (Note 6). The corresponding costs of £2,271 for the period ended 31 August 2025 were reported within expenditure on raising funds in that period and have not been reclassified.

6. Expenditure on Charitable Activities

	Year ended 31 August 2026 £	Period ended 31 August 2025 £
Direct charitable expenditure		
Staff costs (see Note 7)	204,825	712
Seconded salaries — University of Oxford	169,086	–
Seconded salaries — The Day	86,750	–
Data collection — Swansea University	78,989	–
BrainWaves Research Hub — Swansea University	60,852	–
Marketing	53,298	–
Freelance research support	42,251	–
Events and conferences — hosting	31,782	75,552
Operations and finance — seconded staff	26,426	–
Website hosting	23,756	5
Education content	21,515	–
Consultancy	16,910	4,482
Education academic	9,989	–
Direct expenses — Young People's Advisory Group	4,113	–
IT software and consumables	3,643	485
Insurance	2,608	–
Research school costs and prizes	2,133	–
Information resources	1,817	–
Travel — national	1,669	37
Postage, freight and courier	1,380	6
Administration costs	1,277	120
General expenses	705	12
Annual conference and networking	473	–
Office costs	312	–
Realised currency losses	42	–
Subtotal — direct charitable	**846,601**	**81,411**
Governance costs		
Professional and compliance fees (see Note 9)	4,477	2,697
Total charitable activities	**851,078**	**84,108**

Direct charitable expenditure comprises the costs of delivering the charity's research and education programme. Seconded salaries represent the cost of academic and programme staff seconded to the charity by the University of Oxford and by The Day News and Media Ltd. Data collection and the BrainWaves Research Hub are delivered under agreements with Swansea University. Marketing costs relate to the promotion of the charity's schools programme and research and are charged to charitable activities.

Governance costs comprise professional and compliance fees associated with meeting the charity's constitutional and statutory requirements (see Note 9 for further details).

7. Staff Costs and Employee Information

	Year ended 31 August 2026 £	Period ended 31 August 2025 £
Wages and salaries	196,232	712
Social security costs	4,005	–
Pension contributions	4,588	–
Total staff costs	**204,825**	**712**

Wages and salaries are stated after statutory maternity pay recovered from HM Revenue and Customs of £7,411 (period ended 31 August 2025: £nil). Social security costs are stated after Employment Allowance of £21,000 claimed during the year, being £10,500 in each of the two tax years that the accounting year spans.

The average number of persons employed by the charity during the year, measured as the monthly average of the number of persons employed under contracts of service, was 7 (period ended 31 August 2025: less than 1).

No employee received total emoluments in excess of £60,000 during the year (period ended 31 August 2025: none).

Key management personnel comprise the Trustees, none of whom received any remuneration; the Acting Chief Executive and Director of Education, whose services are provided to the charity under the secondment arrangement described in Note 14 and who received no remuneration directly from the charity; and the Chief Operating Officer, who was the charity's most senior employee throughout the year. The aggregate remuneration of key management personnel paid directly by the charity, being gross salary, was £57,600 (period ended 31 August 2025: £nil). Employer's National Insurance and employer's pension contributions in respect of key management personnel are included in the totals shown above.

8. Trustee and Key Management Remuneration

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

	Year ended 31 August 2026 £	Period ended 31 August 2025 £
Trustee remuneration	–	–
Trustee benefits in kind	–	–
Trustee expenses reimbursed	–	–
Total	**–**	**–**

No remuneration, benefits or expenses were paid or payable to any Trustee, or to any person connected with a Trustee, directly or indirectly from the charity's funds during the year. Remuneration paid to key management personnel who are not Trustees is disclosed in Note 7, and transactions with related parties are disclosed in Note 14.

9. Professional and Compliance Fees

	Year ended 31 August 2026 £	Period ended 31 August 2025 £
Year end accounts and independent examination fee	3,800	2,100
Legal fees	–	500
Bank charges	677	97
Total	**4,477**	**2,697**

Professional and compliance fees comprise the accrued cost of year end accounts preparation and the independent examination of these financial statements, and bank charges. No legal fees were incurred in the year. These costs are classified within governance costs in Note 6.

10. Debtors

	31 August 2026 £	31 August 2025 £
Prepayments	1,961	2,286
Accrued income	3,821	–
VAT recoverable	3,792	–
Trade debtors	–	–
Other debtors	–	–
Total debtors	**9,574**	**2,286**

Prepayments represent costs paid in advance for periods beyond 31 August 2026, principally software subscriptions and insurance. Accrued income is bank deposit interest earned between 1 April 2026 and 31 August 2026 that was not received until after the year end. VAT recoverable is the amount due from HM Revenue and Customs at the year end; in accordance with FRS 102 section 2 it is presented within debtors and is not offset against the amounts owed to HM Revenue and Customs that are shown within creditors in Note 12. There were no trade debtors at the year end.

11. Cash at Bank and in Hand

	31 August 2026 £	31 August 2025 £
BRAINWAVES RESEARCH 35 DAY	400,000	–
BRAINWAVES RESEARCH D/A	73,500	419,500
Business Current Account	75,500	9,919
Total cash	**549,000**	**429,419**

The BRAINWAVES RESEARCH 35 DAY account is a 35 day notice deposit account opened during the year. The BRAINWAVES RESEARCH D/A is the charity's instant access deposit account and the Business Current Account is the charity's main operational account. All balances are held with UK-regulated financial institutions.

12. Creditors: Amounts Falling Due Within One Year

	31 August 2026 £	31 August 2025 £
Accounts payable (trade creditors)	16,035	8,555
Accruals	312,727	2,812
Other taxes and social security	4,013	–
Pensions payable	899	–
Student loan deductions payable	27	–
Business credit card	331	532
Total creditors	**334,032**	**11,899**

Accruals of £312,727 comprise amounts due to the University of Oxford for seconded salaries of £169,086, to Swansea University for data collection of £78,989 and for management of the BrainWaves Research Hub of £60,852, and accountancy and independent examination fees of £3,800. Other taxes and social security comprise PAYE of £2,286 and National Insurance of £1,727.

13. Analysis of Charity Funds

	Opening £	Income £	Expenditure £	Closing £
Year ended 31 August 2026				
Unrestricted funds	419,806	600,211	(807,142)	212,875
Restricted funds	–	100,000	(88,333)	11,667
Total funds	419,806	700,211	(895,475)	**224,542**
Period ended 31 August 2025				
Unrestricted funds	–	507,750	(87,944)	419,806
Restricted funds	–	–	–	–
Total funds	–	507,750	(87,944)	**419,806**

Restricted funds comprise grants from The Julia Rausing Trust, the Berry Street Foundation (towards the production of specified lessons) and Newby Trust Limited (towards education work or staff salaries), as described in Note 2. Unrestricted funds are available for use at the Trustees' discretion in furtherance of the charity's objects. The charity holds no endowment funds.

14. Related Party Transactions

Donations totalling £76,000 were received from Trustees of the charity during the year. The donations were given without conditions and no benefit was received in return.

The charity's Director of Education, Julian Turner, is also Managing Director of The Day News and Media Ltd. During the year that company charged the charity £192,299 for the secondment of programme staff, marketing services, website hosting, and operations and finance support. These amounts were charged under the formal agreement in place between the charity and The Day News and Media Ltd, and were incurred on normal commercial terms in the ordinary course of the charity's activities. All invoices were settled during the year and no amount was outstanding at 31 August 2026 (31 August 2025: £nil).

No remuneration, benefits or expenses were paid or payable to any Trustee, or to any person connected with a Trustee (Note 8). There were no other transactions with related parties during the year requiring disclosure under FRS 102 section 33 or the Charities SORP (FRS 102). In the prior period there were no related party transactions requiring disclosure.

15. Post-Balance Sheet Events

There are no post-balance sheet events requiring disclosure or adjustment under FRS 102 section 32. No material events have occurred between 31 August 2026 and the date of approval of these financial statements.

16. Taxation

BrainWaves Research is a registered charity and is exempt from Corporation Tax on income and capital gains applied exclusively for charitable purposes under Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992. No liability to Corporation Tax has arisen in the year. The charity has been registered for VAT with effect from 1 May 2026; the accounting policy is set out in Note 1(f).

17. Company Status and Legal Form

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

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