Charity registration number SC011199 (Scotland)

THE NEUROSCIENCES FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

THE NEUROSCIENCES FOUNDATION

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THE NEUROSCIENCES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr SA Deans	
	Mrs AG Garden	
	Mr HL Gildie	
	Dr KE Flegal	
	Mr A Crawford	
	Mr JGB Shaw	(Appointed 6 November 2024)
Charity number (Scotland)	SC011199	
Principal address	6 Murchison Glasgow Scotland G12 0FA	
Auditor	Consilium Audit Limited 169 West George Street Glasgow Scotland G2 2LB	

THE NEUROSCIENCES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees present their annual report and financial statements for the year ended 31 October 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust Fund and the income arising from the Trust Fund is to be applied by the Trustees to the initiation and support of research into the causes, prevention and treatment of neurological diseases of all kinds at the Institute of Neurological Sciences, Queen Elizabeth University Hospital, Glasgow and at such other places as the Trustees may decide.

Significant activities

Income is generated through donations, legacies and investment income. These monies will be distributed by the Trustees to the relevant neurological medical research projects as undertaken in the promotion of the charity's objectives.

The strategy which the Trustees adopt is to consider grant applications and select individuals or groups engaged in research projects that they can assist financially, in order to fulfil the charity's objectives.

The Trustees would like to thank Wallace Whittle for adhoc use of their offices during the year.

Grantmaking

During the year under review Research grants amounting to £29,700 (2024: £10,869) were awarded. Grants paid during the year in respect of awards made in prior years totalled £0 (2024: £5,524).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the year ended 31 October 2025 the Foundation received donations amounting to £19,317 (2024: £28,726). Total costs including the award of a grants of £29,700 (2024: £10,869) were incurred resulting in a loss of £15,063 (2024: surplus of £13,923).

FINANCIAL REVIEW

Financial Position

A detailed Statement of Financial activities can be found at page 7 of these financial statements.

The Foundation in 2025 reported donations and investment income of £19,715 (2024: £28,910).

The cost of direct charitable activities increased in the year under review. There was a loss for the year of £15,063 (2024: surplus of £13,923). The net assets of the Foundation as at October 2025 were £23,560 (2024: £38,623) of which £0 were restricted (2024: £3,553).

Reserves policy
The Trustees review the Foundation's reserves policy and monitor the financial position at the Trustees' meetings. Restricted funds would be generated when a supporter or donor organisation stipulates the area of activity in which income has to be spent (for example in a particular area of research). Unrestricted funds are generated when there is no such stipulation. At at 31 October 2025 the Foundation had £23,560 (2024: £35,070) of unrestricted funds.

Going concern
The charity recorded a loss for the year to 31 October 2025 of £15,063. There are bank balances amounting to £45,660 at the year end and the net current assets are £43,260. The charity has no requirement for external borrowings. The Trustees have a reasonable expectation that the charity will have sufficient resources to continue in operational existence for the foreseeable future and this is monitored by the review of forecasts of income, expenditure and cash flows. The Trustees continue to believe that the going concern basis is appropriate for the preparation of the annual financial statements. There are no known material uncertainties about the charity's ability to continue as a going concern.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have adopted a structured approach to risk management and have incorporated risk management into the management practices.

Reviews of the major risks facing the Foundation, the impact and likelihood of such risks and the opportunities to mitigate those risks, are carried out and considered by the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The deed of trust was dated 23 November 1978 and subsequent dates. The Trust is a Scottish Charity (SC011199) recognised by HM Revenue & Customs.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr SA Deans	
Mrs AG Garden	
Mr HL Gildie	
Professor D Hadley	(Resigned 13 February 2025)
Professor DJ Wyper	(Resigned 30 October 2025)
Dr KE Flegal	
Mr A Crawford	
Mr JGB Shaw	(Appointed 6 November 2024)

Recruitment and appointment of trustees
Any new Trustee may be appointed by resolution of the Trustees. Trustees are appointed taking into consideration their skills and knowledge of the charity.

THE NEUROSCIENCES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Statement of trustees' responsibilities
The trustees 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).

The law applicable to charities in Scotland requires 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 year.

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 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; and

- 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 sufficient 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor
In accordance with the company's articles, a resolution proposing that Consilium Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

....
Dr SA Deans
Trustee
Dated: 12.02.26

THE NEUROSCIENCES FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NEUROSCIENCES FOUNDATION

Opinion

We have audited the financial statements of The Neurosciences Foundation (the 'charity') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2025 and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with directors and management and from our knowledge of the regulatory environment relevant to the company.
- We assessed the extent of compliance with laws and regulations through making enquiries of management and inspecting legal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud.
- To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and we investigated the rationale behind significant or unusual transactions.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NEUROSCIENCES FOUNDATION

B Thomson

Brian Thomson BA(Hons) CA (Senior Statutory Auditor)
for and on behalf of Consilium Audit Limited

Statutory Auditor
169 West George Street
Glasgow
Scotland
G2 2LB

Date: 12/02/26

Consilium Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NEUROSCIENCES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	2	19,317	-	19,317	28,726	-	28,726
Other income	3	398	-	398	184	-	184
Total income		19,715	-	19,715	28,910	-	28,910
Expenditure on:							
Raising funds	4	1,478	-	1,478	298	-	298
Charitable activities	5	29,700	3,600	33,300	10,869	3,820	14,689
Total expenditure		31,178	3,600	34,778	11,167	3,820	14,987
Net income/(expenditure)		(11,463)	(3,600)	(15,063)	17,743	(3,820)	13,923
Transfers between funds		(47)	47	-	-	-	-
Net movement in funds		(11,510)	(3,553)	(15,063)	17,743	(3,820)	13,923
Reconciliation of funds:							
Fund balances at 1 November 2024		35,070	3,553	38,623	17,327	7,373	24,700
Fund balances at 31 October 2025		23,560	-	23,560	35,070	3,553	38,623

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

The notes on pages 10 to 16 form part of these financial statements.

THE NEUROSCIENCES FOUNDATION

BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Cash at bank and in hand		45,660		41,023	
Creditors: amounts falling due within one year	11	22,100		2,400	
Net current assets			23,560		38,623
The funds of the charity					
Restricted income funds	12		-		3,553
Unrestricted funds			23,560		35,070
			23,560		38,623

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the trustees on 05.08.26

Dr SA Deans
Trustee

1 Accounting policies

Charity information

The Neurosciences Foundation is an unincorporated charity registered in Scotland. The registered charity number is SC011199. The registered office is Mr Kevin Gerrie, KMG Consultants, 6 Murchison, Westerlands Park, Glasgow, G12 0FA, Scotland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, being deposit account interest receivable, is received gross and is recognised when receivable.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants awarded by the board of Trustees prior to the year end date are accrued as expenditure and shown as grants payable.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.7 Governance costs

Governance costs, a category within support costs, are costs attributable to compliance with statutory and legal requirements.

1.8 Allocation and apportionment of costs

Charitable expenditure includes the cost of grants payable directly in meeting the objects of the charity.

Support costs are costs attributable to the management of the charity and its financial affairs.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	19,317	28,726

3 Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Deposit account interest	398	184

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising commission & fees	686	298
Other fundraising costs	792	-
	1,478	298

5 Charitable activities

	Support and Governance costs 2025 £	Neurological Research 2025 £	Total 2025 £	Support and Governance costs 2024 £	Neurological Research 2024 £	Total 2024 £
Grant funding of activities (see note 6)	-	29,700	29,700	-	10,869	10,869
Share of support costs (see note 7)	2,400	-	2,400	2,640	-	2,640
Share of governance costs (see note 7)	1,200	-	1,200	1,180	-	1,180
	3,600	29,700	33,300	3,820	10,869	14,689
Analysis by fund						
Unrestricted funds	-	29,700	29,700	-	10,869	10,869
Restricted funds	3,600	-	3,600	3,820	-	3,820
	3,600	29,700	33,300	3,820	10,869	14,689

6 Grants payable

	Neurological Research 2025 £	Neurological Research 2024 £
Grants to individuals	29,700	10,869
	29,700	10,869

Support and Governance costs

Grants paid to individuals during the current and prior year were in relation to the the support of further research and student studies into Neurological Conditions at various Universities across Scotland.

<u>Commitments</u>

The Foundation is committed to paying £19,700 (2024: £0) of grants at the year end.

7 Support costs allocated to activities

	2025	2024
	£	£
	2,400	2,640
Governance costs	1,200	1,180
	3,600	3,820
Analysed between:		
Charitable activities	3,600	3,820

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	19,700	-
Accruals and deferred income	2,400	2,400
	22,100	2,400

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2024	Resources expended	Transfers	At 31 October 2025
	£	£	£	£
Steven Deans fundraiser	3,553	(3,600)	47	-

Previous year:	At 1 November 2023	Resources expended	Transfers	At 31 October 2024
	£	£	£	£
Steven Deans fundraiser	7,373	(3,820)	-	3,553

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2024	Incoming resources	Resources expended	Transfers	At 31 October 2025
	£	£	£	£	£
General funds	35,070	19,715	(31,178)	(47)	23,560

Previous year:	At 1 November 2023	Incoming resources	Resources expended	Transfers	At 31 October 2024
	£	£	£	£	£
General funds	17,327	28,910	(11,167)	-	35,070

14 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
Fund balances at 31 October 2025 are represented by:			
Current assets/(liabilities)	23,560	-	23,560
	23,560	-	23,560

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
Fund balances at 31 October 2024 are represented by:			
Current assets/(liabilities)	35,070	3,553	38,623
	35,070	3,553	38,623

15 Related party transactions

There were no disclosable related party transactions during the year (2024: no disclosable related party transactions during the year).