

REGISTERED COMPANY NUMBER: 02383683 (England and Wales)
REGISTERED CHARITY NUMBER: 1001012

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2019
for
The Brain Trust Limited**

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The Brain Trust Limited
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for the year ended 31 March 2019

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The Brain Trust Limited

Report of the Trustees for the year ended 31 March 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02383683 (England and Wales)

Registered Charity number

1001012

Registered office

86 Clapham Common
North Side
London
WS4 9SE

Trustees

J O Castaneda

Ms J S Eales

R D Keene

A P S Keene

E Schiller

J I P Simpole

Company Director

History Professor

Chess Correspondent

Company Director

Linguist

Teacher (Retired)

Company Secretary

R D Keene

Independent examiner

David Gibbens FCA on behalf of Poole Waterfield Ltd

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed and by Memorandum and Articles of Association incorporated 15 May 1989.

The company is constituted under a Trust deed and is a registered charity number 1001012.

Recruitment and appointment of new trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

The power to appoint new trustees is vested in the board. Recruitment of new trustees takes into account the board's strengths and any potential skill gaps. Any trustee may resign in writing and may be removed by unanimous resolution of the other trustees. The current trustees are responsible for the induction of any new trustees which involves awareness of trustee's responsibilities, the governing document, administration procedures and the history of the charity.

Organisational structure and decision making

The trustees meet periodically during the year on a formal basis and whenever is required on an ad hoc basis. Day to day management of the charity is undertaken by the trustees.

Related parties

During the year to 31 March 2019 The Brain Trust Limited used A Keene, a director, on a self-employed basis to carry out work for the charity.

The Brain Trust Limited

Report of the Trustees for the year ended 31 March 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The principal objective of the company is to promote education and training in cognitive techniques to maximise the ability of each and every individual to unlock and deploy the vast capacity of his or her brain.

The charitable objectives are to promote research into the study of thought processes, the investigation of the mechanisms of thinking, manifested in learning, understanding, communication, problem solving, creativity and decision making, to disseminate the results of such research and study, and to promote generally education and training in cognitive processes and techniques and to develop and exploit new techniques in cognitive processes.

Activities for achieving objectives

The charity does not undertake activities directly but makes grants to those organisations working to achieve the same objectives.

Main activities undertaken to further the charity's purposes for the public benefit

The charity does not undertake activities directly. However it makes grants to those institutions working to achieve the same objectives and raises awareness through its fundraising. All grants made are for the public benefit in pursuance of the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Key financial performance indicators

As the charity does not undertake any activities directly there are not any particularly relevant KPIs. However of the donations received during the year totaling £195,499 (2018-£111,019), £136,070 (2018- £49,700) were granted to other organisations representing a contribution of 69.6% (2018 - 44.8%) of income onwards.

Review of activities

Fund raising sources are made available from individuals and organisations who have an interest in supporting the charity. Expenditure is reviewed by the trustees and budgets are set and adhered to.

By making donations to other organisations this provides those organisations with additional funding to pursue their objectives and thus, since their objectives are aligned by the choice of donee, it enables advancement in the pursuit of the objectives of the charity.

The Brain Trust Limited

**Report of the Trustees
for the year ended 31 March 2019**

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

There was a general funds surplus of £10,943 at 31 March 2019 and this was as a result of the fact that the charity donates all monies received that are not utilised or retained for the running of the charity.

It is the policy of the charity to match income with resources expended. This policy provides sufficient funds to cover donations and administration costs. The trustees are of the opinion that it is not necessary to retain resources as there are no contingencies to anticipate.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 11th March 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R D Keene', with a horizontal line extending to the right.

R D Keene - Trustee

The Brain Trust Limited

Trustees Responsibility Statement for the year ended 31 March 2019

The trustees (who are also the directors of The Brain Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 year 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

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

**Independent Examiner's Report to the Trustees of
The Brain Trust Limited**

I report on the accounts of the company for the year ended 31 March 2019, which are set out on pages six to eleven.

Responsibilities and basis of report

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no material concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no other matters that require your attention, other than the following:

It is my understanding that due to circumstances beyond the control of the Trustees, specific documentation relating to grants and support costs for the year ended 31st March 2019 are not currently available. For this reason we have found it necessary to rely extensively on the representations of the Trustees for the purposes of our Independent Examination.



David Gibbens FCA
For and on behalf of Poole Waterfield Limited
Ground Floor
Custom House
Waterfront East
Brierley Hill
West Midlands
DY5 1XH

12th March 2020

The Brain Trust Limited

**Statement of Financial Activities
for the year ended 31 March 2019**

	2019 Unrestricted fund £	2018 Total funds £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income	195,499	111,019
RESOURCES EXPENDED		
Charitable activities		
Charitable activities	185,810	108,619
Governance costs	1,000	1,000
Total resources expended	186,810	109,619
NET INCOMING RESOURCES	8,689	1,400
RECONCILIATION OF FUNDS		
Total funds brought forward	2,254	854
TOTAL FUNDS CARRIED FORWARD	10,943	2,254

The notes form part of these financial statements

The Brain Trust Limited

**Balance Sheet
At 31 March 2019**

	Notes	2019 Unrestricted fund £	2018 Total funds £
CURRENT ASSETS			
Cash at bank		<u>12,943</u>	<u>3,254</u>
NET CURRENT ASSETS		<u>12,943</u>	<u>3,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,943</u>	<u>3,254</u>
ACCRUALS AND DEFERRED INCOME	3	<u>(2,000)</u>	<u>(1,000)</u>
NET ASSETS		<u>10,943</u>	<u>2,254</u>
FUNDS	4		
Unrestricted funds		<u>10,943</u>	<u>2,254</u>
TOTAL FUNDS		<u>10,943</u>	<u>2,254</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with FRS 102.

The financial statements were approved by the Board of Trustees on 11th March 2020 and were signed on its behalf by:



R D Keene -Trustee

The notes form part of these financial statements

The Brain Trust Limited

Notes to the Financial Statements for the year ended 31 March 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

The Brain Trust Limited (a company limited by guarantee) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the FRS 102, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

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

Donations of cash or services are recognised on receipt. Donated services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Support costs includes governance costs which are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Taxation

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

The Brain Trust Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

1. ACCOUNTING POLICIES - continued

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

3. ACCRUALS AND DEFERRED INCOME

	2019	2018
	£	£
Accrued expenditure	2,000	1,000

4. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	2,254	8,689	10,943
TOTAL FUNDS	2,254	8,689	10,943

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	195,499	(186,810)	8,689
TOTAL FUNDS	195,499	(186,810)	8,689

The notes form part of these financial statements

The Brain Trust Limited

4. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	854	1,400	2,254
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>854</u>	<u>1,400</u>	<u>2,254</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>111,019</u>	<u>(109,619)</u>	<u>1,400</u>
TOTAL FUNDS	<u>111,019</u>	<u>(109,619)</u>	<u>1,400</u>

The notes form part of these financial statements

The Brain Trust Limited

Notes to the Financial Statements - continued for the year ended 31 March 2019

5. ANALYSIS OF GRANTS

	2019	2018
	£	£
Chinese Memory Championships	5,459	8,459
Institute for Brain Chemistry	12,000	6,000
UK Schools Memory Initiative	7,070	12,000
World Memory Sports Council	-	5,000
The 27 th World Memory Championships	104,700	-
Donations under £5,000	6,841	18,241
	136,070	49,700

Grants have been analysed as per the Charities Statement of Recommended Practices (SORP), FRS 102' published in January 2015.

Grants to the UK Schools Memory Initiative (T. Buzan) and grants to World Memory Sports Council and The 27th World Memory Championships (R D Keene) are considered by the Trustees to be related party transactions.

6. SUPPORT COSTS

	Unrestricted Funds 2019	Total funds 2019	Total Funds 2018
	£	£	£
Professional fees	13,386	13,386	14,643
Office costs	30,640	30,640	37,079
Bank Charges	949	949	1,098
Website and IT	4,765	4,765	6,099
	49,740	49,740	58,919

7. NET INCOME

During the year, no trustees received any remuneration or benefits in kind. During the year A P S Keene received payments totaling £1,998 (2018 - £8,061) on a self employed basis for administrative work done on behalf of the Charity.

8. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,000 (2018: £1,000).

9. STAFF COSTS

The company has no employees other than the trustees, who did not receive any remuneration (2018: £NIL).

10. TAXATION

Factors that may affect future tax charges

The Brain Trust Limited is a registered charity and it is not liable to taxation on its current activities.

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the liability of the members being limited to £1 each.