

Company no.
4754210

Norbert Brainin Foundation
(A company limited by guarantee)

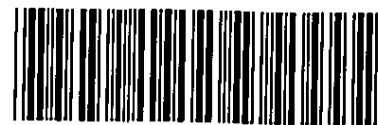
Report and Financial Statements

Year Ended 30 September 2008

Chantrey Vellacott DFK LLP

CHARITY NO. 1099582

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Norbert Brainin Foundation
Report and accounts
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Norbert Brainin Foundation
Reference and administrative information

Trustees

Keith Hatchick
Clive Britton
Sir John Shepherd KVCO CMG
Mathias Hink (appointed 23 September 2008)

Accountants

Nicholas Peters & Co
18-22 Wigmore Street
London W1U 2RG

Registered Auditor

Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Bankers

SG Hambros
41 Tower Hill
London
EC3N 4SG

Solicitors

Marshall Hatchick
17 Bentinck Street
London
EC3N 4SG

Registered office

17 Bentinck Street
London
W1U 2ES

Charity registered number

1099582

Chantrey Vellacott DFK LLP

Norbert Brainin Foundation

Trustees' Report (Incorporating a Directors' Report)

The trustees, who are also the directors of the charity for the purposes of the Companies Act, present their annual report and audited financial statements for the year ended 30 September 2008. The trustees have adopted the provisions of Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

Structure, governance and management

The charity is a charitable company limited by guarantee and was set up on 6 May 2003. The Foundation has two independent sister foundations, Norbert Brainin Foundation Inc, which is a Delaware Company registered with IRS under Regulation 501c3 and Fondazione Norbert Brainin. Both Foundations have similar objectives to the Norbert Brainin Foundation.

Objectives and activities

The charity is governed by its memorandum and articles of association. The principle objective is education to be achieved by creating a music school for highly talented individual musicians using the traditions represented by the founder, Norbert Brainin, now known as the Camerata Asolo project. It is part of this education process that materials and recordings prepared by the Foundation and its approved nominees are disseminated through the world wide online distribution for the benefit of teaching and learning techniques.

The trustees have identified a location for this music school and its projected educational activities as being the beautiful city of Asolo in the Veneto region of Italy, a place long associated with the arts, and one in which there are strong historical associations with the UK. The mayor and authorities of Asolo are keen to welcome the school and have indicated that facilities will be provided on generous terms.

Financial review

The Statement of Financial Activities for the period is set out on page 7 of the financial statements. The trustees have defrayed the majority of the income received to date on the creation of the music school.

Achievements and performance

During the period there has been considerable activity towards the fundraising needed to pay for the pilot phase for the launch of the Camerata Asolo project. Particular emphasis has been given to develop a circle of donors in Hong Kong and China. This has resulted in the Foundation receiving two major donations totalling €250,000 in the year. There are a number of other potential donors consisting of individuals, businesses and foundations, who have shown great interest in Camerata Asolo project.

To assist this fundraising initiative and improve understanding of the purpose of the Foundation new supporting materials for presentations were prepared which includes a demonstration and performing arts knowledge tool, which was developed in collaboration with Advanced Media Associates in the UK. The archive blueprint was also created and refined with an analogue algorithm.

Fundraising activities included a concert and presentation at the Athenaeum Club in London and contacts were established with Reuters, Hypo Alpe Adria Bank amongst others. A first but unsuccessful application was made to the EU for e-contentplus programme.

Norbert Brainin Foundation

Trustees' Report (Incorporating a Directors' Report)

Italian fundraising included the introduction of respected individuals from business and government administration onto the board of the Italian Foundation. In addition Mediaset Corporation became a technical sponsor and formal visits by both Mediaset and Hypo Alpe Adria Bank were made to Asolo.

Inevitably the slowdown of the world's economy had an immediate impact on the Foundation's fundraising capability. Time and attention was given to the creation of a company called CKRTV Limited, a social enterprise model (the Foundation was to be the largest single shareholder), which it was hoped when fully subscribed would directly help the funding requirements of the Foundation through the receipt of dividends from projected distributable profits of this company. An investment memorandum was prepared in September 2008 to assist this process.

Investment powers

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the trustees see fit.

Risk Review

The trustees actively review the major operational and business risks faced by the Charity and confirm that they have established systems to manage the significant risks.

Reserves Policy

The policy of the trustees is to donate charitable funds in the year in which they are received, subject to maintaining sufficient funds to support the Foundation's working capital requirements. The level of reserves as at 30 September 2008 was adversely effected by the need to repay a legacy which had been received in error in 2006. The policy for the current year is to restore the Foundation's working capital.

Plans for future periods

The Trustees plan to continue with the Charity's aims of setting up the music school for the benefit of talented individual musicians.

Trustees' responsibilities

Company and charity 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 Charity as at the end of the financial year, and of the surplus or deficit for that period. In preparing those financial statements, the Trustees have:

- selected suitable accounting policies and then apply them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis.

The Trustees are responsible for keeping proper accounting records which 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 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Norbert Brainin Foundation
Trustees' Report (incorporating a Directors' Report)

Each Trustee, who was a Director of the company at the date that this report was approved, has taken all steps that they ought to have taken as Directors in order to:

- make themselves aware of any relevant audit information (as defined by the Companies Act 1985); and
- ensure that the auditors are aware of all relevant audit information (as defined).

As far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Auditor

During the period Chantrey Vellacott DFK LLP were appointed auditor. A resolution proposing their re-appointment will be made at the Annual General Meeting.

This report was approved by the board on 28 August 2009
and signed on its behalf by


Keith Hatchick
Trustee

Chantrey Vellacott DFK LLP

Independent auditors' report to the members of Norbert Brainin Foundation

We have audited the financial statements of Norbert Brainin Foundation for the year ended 30 September 2008 which comprise of the Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985 and section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards in Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read other information in the Trustees' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the charitable company consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report
to the members of Norbert Brainin Foundation**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company as at 30 September 2008 and of its incoming resources and application of resources for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Trustees' report is consistent with the financial statements.

Chantrey Vellacott DFK LLP

Chantrey Vellacott DFK LLP
Chartered Accountants and Registered Auditors
Russell Square House
10-12 Russell Square
London
WC1B 5LF

28/08/2009

Chantrey Vellacott DFK LLP

Norbert Brainin Foundation
Statement of Financial Activities
for the year ended 30 September 2008

	Notes	2008 £	2007 £
Incoming Resources			
Incoming Resources from Generated Funds			
Donations		181,923	-
Legacies		-	(40,000)
Interest Receivable		672	6,031
Total incoming resources		<u>182,595</u>	<u>(33,969)</u>
Resources Expended			
Charitable activities: Creation of music school	2	253,174	216,408
Governance costs	3	<u>3,672</u>	<u>3,082</u>
Total resources expended		256,846	219,490
Net movement in funds, being net income and expenditure for the year		<u>(74,251)</u>	<u>(253,459)</u>
Total funds brought forward		(16,483)	236,976
Prior year adjustment	10	-	40,000
Total funds brought forward as restated		<u>(16,483)</u>	<u>196,976</u>
Total funds carried forward		<u>(90,734)</u>	<u>(16,483)</u>

There were no other recognised gains or losses for the period other than those included in the Statement of Financial Activities.

The notes on pages 9 to 12 form part of these financial statements.

Norbert Brainin Foundation
Balance Sheet
as at 30 September 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible assets	6	74	99
Investments	7	<u>1</u>	<u>1</u>
		75	100
Current assets			
Cash at bank and in hand		<u>525</u>	49,806
Creditors: amounts falling due within one year	8	<u>(91,334)</u>	<u>(66,389)</u>
Net current liabilities		(90,809)	(16,583)
Net liabilities		<u>(90,734)</u>	<u>(16,483)</u>
Unrestricted funds	10	<u>(90,734)</u>	<u>(16,483)</u>

The notes on pages 9 to 12 form part of these financial statements.

Approved by the trustees on 28 August 2009
and signed on their behalf by:


Keith Hatchick
Trustee

Norbert Brainin Foundation
Notes to the Accounts
for the year ended 30 September 2008

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act and in accordance with best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

1.2 Tangible fixed assets for use by the charity and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation has been provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment 25% reducing balance

1.3 Income

Donations are accounted for as received by the charity. Sponsorship and funds generated from concerts are accounted for on a receivable basis.

Legacies are included as part of incoming resources when monies are received, or when entitlement arises, provided it is reasonably certain they will be received and amounts can be measured with sufficient reliability.

1.4 Expenditure

Charitable expenditure includes direct and indirect costs in furtherance of the charity's aims.

Governance costs includes those costs necessary for the governance of the charity.

1.5 Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

2 Direct charitable costs	2008	2007
	£	£
Advertising	384	127
Concert costs	-	4,218
Consultancy fees	155,153	152,094
Depreciation	25	32
Donations to Fondazione Norbert Brainin	28,877	14,891
Interest	-	23
Legal and professional costs	314	-
Courier services	-	329
Stationery and printing	176	6,530
Software	-	470
Sundry	663	253
Telephone and fax	567	405
Travel and subsistence	67,015	37,036
	253,174	216,408

Consultancy fees mainly represent costs of consultants incurred in the creation and development of a musical school.

Norbert Brainin Foundation
Notes to the Accounts
for the year ended 30 September 2008

3 Governance	2008	2007
	£	£
Audit and accountancy	3,253	2,585
Solicitors fees	241	-
Bank charges	178	497
	<u>3,672</u>	<u>3,082</u>

4 Net movement in funds for the year	2008	2007
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of tangible fixed assets - for use by the charity	25	32
Audit fees	1,293	1,175
	<u>1,318</u>	<u>1,207</u>

5 Staff costs	
No remuneration was paid to the trustees in the year. Furthermore, the charity has no other employees.	

6 Tangible fixed assets	Fixtures, fittings & equipment
	£
Cost	
At 1 October 2007 and at 30 September 2008	<u>234</u>
	<u>234</u>
Depreciation	
At 1 October 2007	135
Charge for the year	25
At 30 September 2008	<u>160</u>
Net book value	
At 30 September 2008	<u>74</u>
At 30 September 2007	<u>99</u>

Norbert Brainin Foundation
Notes to the Accounts
for the year ended 30 September 2008

7 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 October 2007	1
At 30 September 2008	<u>1</u>

The investment is in a wholly owned subsidiary undertaking, NBF (Camerata) Limited, a UK registered company, incorporation no. 5883309. NBF (Camerata) Limited is dormant and has not traded.

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Loan	39,417	-
Accruals	51,917	26,389
Other creditors	-	40,000
	<u>91,334</u>	<u>66,389</u>

The loan is subject to 3% interest and repayable on demand.

9 Prior year adjustment

	2008 £	2007 £
Prior year adjustment	-	40,000

The prior year adjustment relates to an overpayment of a legacy in 2006 which has had to be repaid subsequent to our year end. The total funds brought forward have consequently been reduced by the £40,000 that has had to be repaid.

10 Total funds

	2008 £	2007 £
At 1 October	(16,483)	236,976
Prior year adjustment	-	(40,000)
At 1 October as restated	(16,483)	196,976
Net movement in funds	(74,251)	(213,459)
At 30 September	<u>(90,734)</u>	<u>(16,483)</u>

Norbert Brainin Foundation
Notes to the Accounts
for the year ended 30 September 2008

11 Related party transactions

Charges of £99,164 and £24,000 were made by Clive Britton and Keith Hatchick respectively, trustees of the Charity, in respect of consultancy services.

Trustees received no remuneration for their services as trustees.

During the year donations of £28,877 were made to Fondazione Norbert Brainin, an Italian Charity with similar objects. Keith Hatchick is a trustee of that Charity.

Included in creditors falling due within one year as 'loan' is an amount of £39,417 due to Mathias Hink, a trustee of the Charity. The loan is repayable on demand and interest is charged at 3%.