

**Company no.  
4754210**

**Norbert Brainin Foundation  
(A company limited by guarantee)**

**Report and Financial Statements**

**Year Ended 30 September 2009**

**CHARITY NO. 1099582**

**TUESDAY**



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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

**Independent examiner**

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

**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

## **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 2009. 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 Fondazione 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**

This year, has been largely conditioned by the commitment from the Kingsbridge Foundation, a charity registered in Switzerland, to make a substantial donation. This prospect came at a crucial moment given the effects of the world economic crisis. This donation has been significantly delayed since the commitment was made on 29 April 2009. It has, however, been re-confirmed over this period by the Kingsbridge Foundation together with a number of interim smaller donations made directly to the Fondazione Camerata Asolo ("FCA").

The foundation has worked to achieve as much as possible in the meantime in order to be strategically positioned for the future acceleration of activity once financing is forthcoming.

The Foundation has given organisational support to the Fondazione Camerata Asolo resulting in the following achievements:

- i) support and recognition from the Presidenza del Consiglio (Prime Minister's Office),
- ii) confirmation of patronage from the Regione Veneto
- iii) the provincia of Treviso has similarly indicated its support together with offers of collaboration to the advantage of the Foundation
- iv) The governmental organisation ARCUS Spa has confirmed a first tranche of 500,000 euros for the restoration and preparation of the Church of San Gottardo in Asolo to be Camerata Asolo's creative and recording centre. This development has now become central to our future plans.

## **Norbert Brainin Foundation**

### **Trustees' Report (incorporating a Directors' Report)**

Further support has been given to assist FCA with fundraising goals, however while finances are so limited, it is the Foundation's intention to reduce costs and debt over the next few months

The Foundation's commercial arm, CKRTV Ltd failed to raise the capital investment needed over 2008-2009 to launch the internet cultural platform in China. The initiative was subsequently restructured and will now be known as Asolos Medias Ltd. The Foundation will have a major majority stake in this new company with a holding of an estimated of around 80 per cent of the issued share capital. Mediaset, a Foundation Corporate Founding Sponsor, has undertaken to support this initiative with all necessary technical support in structuring and preparing content for the VODone internet platform in the PRC thus eliminating the need for investment capital (VODone Ltd is also a Foundation Corporate Founding Sponsor). Much of Mediaset's contribution will directly benefit the Foundation with major search and navigation solutions. Mediaset have brought with them a specialised internet technology provider, Fabbrica Digitale, the founder of which, Francesco Meneghetti, has declared his administration for what we have achieved and has offered the support of his company.

The platform that is being developed together with Mediaset has a very close relevance to FCA's future musical and cultural mission. This Mediaset/VODone initiative does not represent a change or loss of focus. The management of the first content, Nupen Films and Italian Opera House archive material, will mirror the approach developed by FCA over these last few years for its own output.

This commercial initiative is also designed to generate financial support through the Foundation for the future sustainability of FCA's aims. The financial return (realised through its majority shareholding) will reinforce the Kingsbridge Foundation Support. Once that support becomes a reality, FCA will be ready to build its live musical activity and develop its own production capability and, at the same, will allow the Foundation (NBF) to intensify its fundraising 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

This report was approved by the board on 29 June 2010  
and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Keith Hatchick', with a long horizontal line extending to the right.

**Keith Hatchick**  
**Trustee**

## **Norbert Brainin Foundation**

### **Independent Examiner's Report to the Trustees of Norbert Brainin Foundation**

We report on the accounts of the Trust for the year to 30 September 2009, which are set out on pages 7 to 12

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply, and that an independent examination is needed. It is our responsibility to examine the accounts under section 43(3)(a) of the Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to our attention.

#### **Basis of Independent examiner's report**

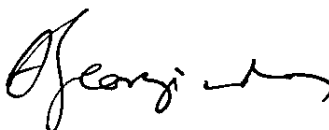
Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention

- 1 which gives us reasonable cause to believe that in any material respect the requirements
  - (a) to keep accounting records in accordance with section 41 of the Act, and
  - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act

**Andrew Georgiades FCCA  
Nicholas Peters & Co  
Chartered Accountants**



**18-22 Wigmore Street  
London W1U 2RG**

**29 June 2010**

29/6/2010



**Norbert Brainin Foundation**  
**Statement of Financial Activities**  
**for the year ended 30 September 2009**

	Notes	2009 £	2008 £
<b>Incoming Resources</b>			
<b>Incoming Resources from Generated Funds</b>			
Donations		-	181,923
Interest Receivable		-	672
<b>Total incoming resources</b>		<u>-</u>	<u>182,595</u>
<b>Resources Expended</b>			
Charitable activities: Creation of music school	2	(14,668)	253,174
Governance costs	3	<u>1,593</u>	<u>3,672</u>
<b>Total resources expended</b>		(13,075)	256,846
<b>Net movement in funds, being net income and expenditure for the year</b>		<u>13,075</u>	<u>(74,251)</u>
<b>Total funds brought forward</b>		(90,734)	(16,483)
<b>Total funds carried forward</b>		<u>(77,659)</u>	<u>(90,734)</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 2009**

	Notes	2009	2008
		£	£
<b>Fixed assets</b>			
Tangible assets	6	49	74
Investments	7	-	1
		<u>49</u>	<u>75</u>
<b>Current assets</b>			
Cash at bank and in hand		<u>101</u>	525
<b>Creditors: amounts falling due within one year</b>	8	<u>(13,160)</u>	<u>(91,334)</u>
<b>Net current liabilities</b>		(13,059)	(90,809)
<b>Total assets less current liabilities</b>		<u>(13,010)</u>	<u>(90,734)</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(64,649)	-
<b>Net liabilities</b>		<u>(77,659)</u>	<u>(90,734)</u>
<b>Unrestricted funds</b>	9	<u>(77,659)</u>	<u>(90,734)</u>

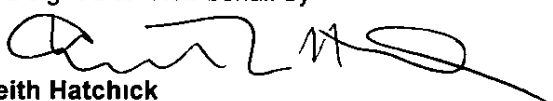
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Act

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

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

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

Approved by the trustees on 29 June 2010  
and signed on their behalf by

  
**Keith Hatchick**  
Trustee

**Norbert Brainin Foundation**  
**Notes to the Accounts**  
**for the year ended 30 September 2009**

**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
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**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

**Norbert Brainin Foundation**  
**Notes to the Accounts**  
**for the year ended 30 September 2009**

<b>2 Direct charitable costs</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Advertising	-	384
Consultancy fees	(45,844)	155,153
Depreciation	25	25
Donations to Fondazione Camerata Asolo	21,928	28,877
Legal and professional costs	-	314
Stationery and printing	-	176
Sundry	205	663
Telephone and fax	72	567
Travel and subsistence	7,766	67,015
	<u>(14,668)</u>	<u>253,174</u>

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

<b>3 Governance</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Audit and accountancy	1,336	3,253
Solicitors fees	-	241
Bank charges	257	178
	<u>1,593</u>	<u>3,672</u>

<b>4 Net movement in funds for the year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets - for use by the charity	25	25
Audit fees	(427)	1,293
	<u>(402)</u>	<u>1,318</u>

**5 Staff costs**

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

**Norbert Brainin Foundation**  
**Notes to the Accounts**  
**for the year ended 30 September 2009**

**6 Tangible fixed assets**

	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2008 and	234	234
at 30 September 2009	<u>234</u>	<u>234</u>
<b>Depreciation</b>		
At 1 October 2008	160	160
Charge for the year	25	25
At 30 September 2009	<u>185</u>	<u>185</u>
<b>Net book value</b>		
At 30 September 2009	<u>49</u>	<u>49</u>
At 30 September 2008	<u>74</u>	<u>74</u>

**7 Investments**

	<b>Investments in subsidiary undertakings £</b>
<b>Cost</b>	
At 1 October 2008	1
Disposals	(1)
At 30 September 2009	<u>-</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**

	<b>2009 £</b>	<b>2008 £</b>
Other creditors	8,478	39,417
Accruals	<u>4,682</u>	<u>51,917</u>
	<u>13,160</u>	<u>91,334</u>

**Norbert Brainin Foundation**  
**Notes to the Accounts**  
**for the year ended 30 September 2009**

<b>9 Total funds</b>	<b>2009 £</b>	<b>2008 £</b>
At 1 October	(90,734)	(16,483)
Net movement in funds	13,075	(74,251)
At 30 September	<u>(77,659)</u>	<u>(90,734)</u>

<b>10 Creditors: amounts falling due after one year</b>	<b>2009 £</b>	<b>2008 £</b>
Loans	<u>64,649</u>	<u>-</u>
	<u>64,649</u>	<u>-</u>

**11 Related party transactions**

During the year Clive Britton and Keith Hatchick both decided to waive their outstanding consultancy fees of £23,844 and £22,000 respectively due to them from the previous year

Trustees received no remuneration for their services as trustees

During the year donations of €25,000 were made to Fondazione Camerata Asolo, 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 £7,033 and £1,445, due to J Shepherd and K Hatchick respectively, trustees of the Charity

Included in creditors falling due after one year as 'loan' is an amount of £64,649 due to Mathias Hink, a trustee of the Charity The loan is repayable after one year and interest is charged at 3%