

AMENDING

Company no.
4754210

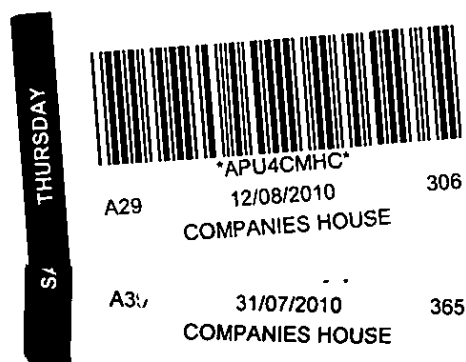
Norbert Brainin Foundation
(A company limited by guarantee)

Report and Financial Statements

Year Ended 30 September 2009

Amended Accounts

CHARITY NO. 1099582



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

Trustees

Keith Hatchick
Clive Britton (resigned 9th September 2008)
Sir John Shepherd KCVO CMG
Mathias Hink (appointed 23rd September 2008)

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 the IRS under Regulation 501(c)(3) and Fondazione Camerata Asolo ("FCA") (formerly known as 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 principal objective is to establish a creative environment where today's great concert artists can work, independently or in collaboration, to document, apply and develop essential performance practices and traditions currently at serious risk of disappearing and pass them on to young performers of exceptional talent. An audio visual documentation, captured using specially developed technology, will form the first digital archive and knowledge tool of its kind to be disseminated via the internet to benefit music students, professional musicians, musicologists and music lovers worldwide.

Financial review

The Statement of Financial Activities for the period is set out on page 5 of the financial statements. The trustees have disbursed the majority of the income received to date on the support of the Fondazione Camerata Asolo either through direct donation or through supporting fundraising activities.

Achievements and performance

This year, has been largely conditioned by the commitment from the Fondation Kingsbridge, a charity registered in Lausanne, 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 Fondation Kingsbridge together with a number of interim smaller donations made directly to 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 substantial financing is forthcoming.

The Foundation has given organisational support to FCA resulting in the following achievements:

- i) support and recognition from the Italian Prime Minister's Cabinet Office
- ii) confirmation of patronage from the Veneto Region
- iii) the Province 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 as Camerata Asolo's future creative and recording centre. This development has now become central to our future plans.

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 financial year.

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

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

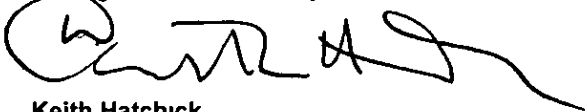
Reserves Policy

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 as set out in its mission statement

This report was approved by the board on 28 July 2010
and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Keith Hatchick', written over a horizontal line.

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 5 to 10

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

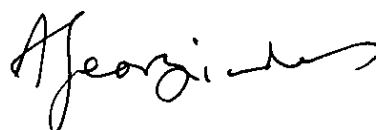
Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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**

28 July 2010

28/7/10

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

	Notes	2009 £	2008 £
Incoming Resources			
Incoming Resources from Generated Funds			
Donations		-	181,923
Interest Receivable		-	672
Total incoming resources		<u>-</u>	<u>182,595</u>
Resources Expended			
Charitable activities: Creation of music school	2	(14,668)	253,174
Governance costs	3	<u>1,593</u>	<u>3,672</u>
Total resources expended		<u>(13,075)</u>	<u>256,846</u>
Net movement in funds, being net income and expenditure for the year		<u>13,075</u>	<u>(74,251)</u>
Total funds brought forward		<u>(90,734)</u>	<u>(16,483)</u>
Total funds carried forward		<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 7 to 10 form part of these financial statements

Norbert Brainin Foundation
Balance Sheet
as at 30 September 2009

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

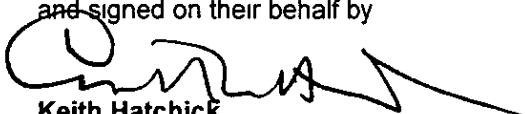
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Act

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 7 to 10 form part of these financial statements

Approved by the trustees on 28 July 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

2 Direct charitable costs	2009	2008
	£	£
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

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

4 Net movement in funds for the year	2009	2008
	£	£
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

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

7 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 October 2008	1
Disposals	<u>(1)</u>
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

	2009 £	2008 £
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

9	Total funds	2009	2008
		£	£
	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>
10	Creditors: amounts falling due after one year	2009	2008
		£	£
	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%