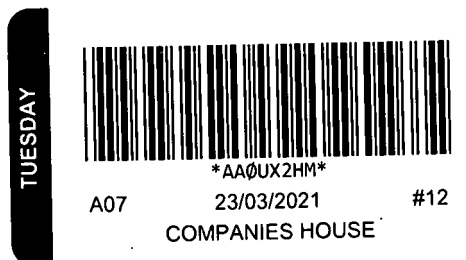


**REGISTERED COMPANY NUMBER: 02383683 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1001012**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2020  
for  
The Brain Trust Limited**



**The Brain Trust Limited**  
**Contents of the Financial Statements**  
**for the year ended 31 March 2020**

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## **The Brain Trust Limited**

### **Report of the Trustees for the year ended 31 March 2020**

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 2020. 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

|                 |                     |
|-----------------|---------------------|
| <b>Trustees</b> |                     |
| J O Castaneda   | Company Director    |
| Ms J S Eales    | History Professor   |
| R D Keene       | Chess Correspondent |
| A P S Keene     | Company Director    |
| E Schiller      | Linguist            |
| J I P Simpole   | 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 2020 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 2020**

**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 £152,383 (2019-£195,499), £89,433 (2019- £136,070) were granted to other organisations representing a contribution of 58.7% (2019 - 69.6%) 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 2020**

**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 £39,469 at 31 March 2020. 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, however from time to time a surplus may arise until the relevant donations are required.

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 27th January 2021 and signed on its behalf by:

R D Keene - Trustee

A handwritten signature in black ink, appearing to read 'R D Keene', with a long, sweeping horizontal stroke underneath.

**The Brain Trust Limited**

**Trustees Responsibility Statement  
for the year ended 31 March 2020**

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 2020, 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 comparative period (year ended 31<sup>st</sup> March 2019) are not available. For this reason I found it necessary for that period, to rely extensively on the representation of the Trustees for the purposes of my 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

27<sup>th</sup> January 2021

**The Brain Trust Limited**

**Statement of Financial Activities  
for the year ended 31 March 2020**

|                                                | <b>2020<br/>Unrestricted<br/>fund<br/>£</b> | <b>2019<br/>Unrestricted<br/>funds<br/>£</b> |
|------------------------------------------------|---------------------------------------------|----------------------------------------------|
| <b>INCOMING RESOURCES</b>                      |                                             |                                              |
| <b>Incoming resources from generated funds</b> |                                             |                                              |
| Voluntary income                               | <b>152,383</b>                              | <b>195,499</b>                               |
| <b>RESOURCES EXPENDED</b>                      |                                             |                                              |
| Charitable activities                          | <b>122,857</b>                              | <b>185,810</b>                               |
| Governance costs                               | <b>1,000</b>                                | <b>1,000</b>                                 |
| <b>Total resources expended</b>                | <b>123,857</b>                              | <b>186,810</b>                               |
| <b>NET INCOMING RESOURCES</b>                  | <b>28,526</b>                               | <b>8,689</b>                                 |
| <b>RECONCILIATION OF FUNDS</b>                 |                                             |                                              |
| <b>Total funds brought forward</b>             | <b>10,943</b>                               | <b>2,254</b>                                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             | <b>39,469</b>                               | <b>10,943</b>                                |

The notes form part of these financial statements

**The Brain Trust Limited**

**Balance Sheet  
At 31 March 2020**

|                                              | Notes | 2020<br>Unrestricted<br>fund<br>£ | 2019<br>Unrestricted<br>fund<br>£ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------------|
| <b>CURRENT ASSETS</b>                        |       |                                   |                                   |
| Cash at bank                                 |       | 42,469                            | 12,943                            |
| <b>NET CURRENT ASSETS</b>                    |       | <u>42,469</u>                     | <u>12,943</u>                     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>42,469</u>                     | <u>12,943</u>                     |
| <b>ACCRUALS AND DEFERRED INCOME</b>          | 3     | (3,000)                           | (2,000)                           |
| <b>NET ASSETS</b>                            |       | <u>39,469</u>                     | <u>10,943</u>                     |
| <b>FUNDS</b>                                 |       |                                   |                                   |
| Unrestricted funds                           | 4     | 39,469                            | 10,943                            |
| <b>TOTAL FUNDS</b>                           |       | <u>39,469</u>                     | <u>10,943</u>                     |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 27<sup>th</sup> January 2021 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 2020**

**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 notes form part of these financial statements

**The Brain Trust Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**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 2020 nor for the year ended 31 March 2019.

**3. ACCRUALS AND DEFERRED INCOME**

|                     | 2020  | 2019  |
|---------------------|-------|-------|
|                     | £     | £     |
| Accrued expenditure | 3,000 | 2,000 |

**4. MOVEMENT IN FUNDS**

|                           | At 1.4.19<br>£ | Net movement<br>in funds<br>£ | At 31.3.20<br>£ |
|---------------------------|----------------|-------------------------------|-----------------|
| <b>Unrestricted funds</b> |                |                               |                 |
| General fund              | 10,943         | 28,526                        | 39,469          |
| <b>TOTAL FUNDS</b>        | 10,943         | 28,526                        | 39,469          |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 152,383                    | (123,857)                  | 28,526                    |
| <b>TOTAL FUNDS</b>        | 152,383                    | (123,857)                  | 28,526                    |

The notes form part of these financial statements

**The Brain Trust Limited**

**4. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.4.18<br>£    | Net movement<br>in funds<br>£ | At 31.3.19<br>£   |
|---------------------------|-------------------|-------------------------------|-------------------|
| <b>Unrestricted Funds</b> |                   |                               |                   |
| General fund              | 2,254             | 8,689                         | 10,943            |
|                           | <u>          </u> | <u>          </u>             | <u>          </u> |
| <b>TOTAL FUNDS</b>        | <u>2,254</u>      | <u>8,689</u>                  | <u>10,943</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | <u>195,499</u>             | <u>(186,810)</u>           | <u>8,689</u>              |
| <b>TOTAL FUNDS</b>        | <u>195,499</u>             | <u>(186,810)</u>           | <u>8,689</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 2020**

**5. ANALYSIS OF GRANTS**

|                                                                      | 2020<br>£            | 2019<br>£             |
|----------------------------------------------------------------------|----------------------|-----------------------|
| Chinese Memory Championships                                         | 5,459                | 5,459                 |
| Institute for Brain Chemistry                                        | -                    | 12,000                |
| UK Schools Memory Initiative                                         | -                    | 7,070                 |
| The 27 <sup>th</sup> and 28 <sup>th</sup> World Memory Championships | 54,000               | 104,700               |
| The Mother & Child Foundation                                        | 5,000                | -                     |
| Outside Inside Pathways Ltd                                          | 20,680               | -                     |
| Donations under £5,000                                               | <u>4,294</u>         | <u>6,841</u>          |
|                                                                      | <u><b>89,433</b></u> | <u><b>136,070</b></u> |

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 the 27<sup>th</sup> and 28<sup>th</sup> World Memory Championships (R D Keene) are considered by the Trustees to be related party transactions.

**6. SUPPORT COSTS**

|                   | Unrestricted<br>Funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>Funds<br>2019<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Professional fees | 12,656                             | 12,656                      | 13,386                      |
| Office costs      | 17,370                             | 17,370                      | 30,640                      |
| Bank Charges      | 633                                | 633                         | 949                         |
| Website and IT    | 2,765                              | 2,765                       | 4,765                       |
|                   | <u>33,424</u>                      | <u>33,424</u>               | <u>49,740</u>               |

**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 £3,665 (2019 - £1,998) 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 (2019: £1,000).

**9. STAFF COSTS**

The company has no employees other than the trustees, who did not receive any remuneration (2019: £NIL).

**10. TAXATION**

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.

**The Brain Trust Limited**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2020**

|                                 | <b>2020</b>    | <b>2019</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| <b>INCOMING RESOURCES</b>       |                |                |
| <b>Voluntary income</b>         |                |                |
| Donations                       | <b>152,383</b> | <b>195,499</b> |
| <b>Total incoming resources</b> | <b>152,383</b> | <b>195,499</b> |
| <b>RESOURCES EXPENDED</b>       |                |                |
| <b>Charitable activities</b>    |                |                |
| Grants to individuals & events  | <b>89,433</b>  | <b>136,070</b> |
| <b>Governance costs</b>         |                |                |
| Accountancy                     | <b>1,000</b>   | <b>1,000</b>   |
| <b>Support costs</b>            |                |                |
| <b>Finance</b>                  |                |                |
| Bank charges                    | <b>633</b>     | <b>949</b>     |
| Professional fees               | <b>12,656</b>  | <b>13,386</b>  |
| Office expenses                 | <b>17,370</b>  | <b>30,640</b>  |
| Website & IT                    | <b>2,765</b>   | <b>4,765</b>   |
|                                 | <b>33,424</b>  | <b>49,740</b>  |
| <b>Total resources expended</b> | <b>123,857</b> | <b>186,810</b> |
| <b>Net income</b>               | <b>28,526</b>  | <b>8,689</b>   |

This page does not form part of the statutory financial statements