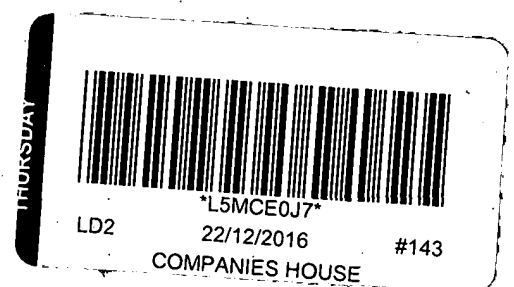


Registered number: 02383683
Charity number: 1001012

**THE BRAIN TRUST LIMITED (A COMPANY
LIMITED BY GUARANTEE)
UNAUDITED TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
31 MARCH 2016**



THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

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THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016

Trustees

T Buzan
J S Eales
A P Keene
R D Keene OBE
E Schiller
J I P Simpole

Company registered number

02383683

Charity registered number

1001012

Registered office

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Principal operating office

86 Clapham Common North Side
London
SW4 9SE

Company secretary

R D Keene OBE

Accountants

Blick Rothenberg Limited
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The trustees present their annual report together with the financial statements of The Brain Trust Limited for the year ended 31 March 2016.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. 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.

b. Activities for achieving objectives

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

c. 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.

Achievements and performance

a. 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 totalling £57,434, £38,226 were granted to other organisations representing a contribution of 67% of income onwards.

b. 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.

During the year, the company made twelve grants totalling £38,226 (2015: £10,288) to charitable organisations spanning a range of activities which are in line with the charity's objectives.

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 (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Financial review

a. 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 deficit of £3,559 at 31 March 2016 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. The deficit relates to the loan from R D Keene OBE and accrued expenses. R D Keene OBE has confirmed that he does not intend to call in the loan.

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.

Structure, governance and management

a. 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

b. Method of appointment or election of 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.

c. 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.

d. Related party relationships

At the 31 March 2016, The Brain Trust Limited owed £875 (2015: £4,325) to R D Keene OBE, a director for an outstanding loan to the charitable company, shown within other creditors in the accounts.

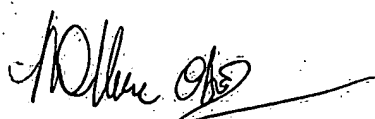
THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

e. Risk management

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.

This report was approved by the trustees on 9/11/2016 and signed on their behalf by:



R D Keene OBE
Trustee

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

The trustees (who are also directors of The Brain Trust Limited 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting 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 operation.

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 BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2016

Independent examiner's report to the trustees of The Brain Trust Limited (A company limited by guarantee)

I report on the financial statements of the company for the year ended 31 March 2016 which are set out on pages 8 to 16.

This report is made solely to the company's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

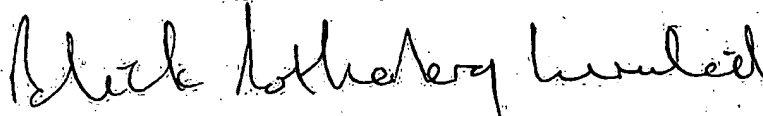
THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Peter Musgrave

Date: 13/12/16

Blick Rothenberg Limited

16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:				
Donations and legacies	2	57,434	57,434	22,601
Total income		<u>57,434</u>	<u>57,434</u>	<u>22,601</u>
Expenditure on:				
Charitable activities	4	51,644	51,644	19,885
Total expenditure	5	<u>51,644</u>	<u>51,644</u>	<u>19,885</u>
Net income and Movement in funds		<u>5,790</u>	<u>5,790</u>	<u>2,716</u>
Reconciliation of funds:				
Total funds brought forward		(10,349)	(10,349)	(13,065)
Total funds carried forward		<u>(4,559)</u>	<u>(4,559)</u>	<u>(10,349)</u>

All activities relate to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

**THE BRAIN TRUST LIMITED (A
COMPANY LIMITED BY
GUARANTEE)**

REGISTERED NUMBER: 02383683

**BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
Current assets					
Cash at bank and in hand		2,016		-	
Creditors: amounts falling due within one year	11	(6,575)		(10,349)	
Net current liabilities			(4,559)		(10,349)
Net liabilities			(4,559)		(10,349)
Charity Funds					
Unrestricted funds	12		(4,559)		(10,349)
Total deficit			(4,559)		(10,349)

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on behalf, by:

9/12/2016

and signed on their

R D Keene OBE

[Signature] OBE

Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 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.

The financial statements have been drawn up on the going concern basis despite the net deficit of funds of £3,559. Included within creditors: amounts falling due within one year is £875 due to R D Keene, a trustee of the charity. Mr Keene has indicated that he will not seek repayment of this loan for the foreseeable future and consequently the going concern basis seems appropriate.

1.4 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.

1.5 Income

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.

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.6 Expenditure

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.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Unrestricted funds include designated funds where trustees, at their discretion, have created a fund for a specific purpose.

1.8 Financial instruments

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

Financial liabilities are classified according to the substance of the contractual arrangements entered into. The charity's policies for its major classes of financial assets and financial liabilities are detailed in its accounting policies.

2. Income from donations and legacies

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	57,434	57,434	22,601

In 2015, of the total income from donations and legacies, £22,601 was to unrestricted funds and £ NIL was to restricted funds

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Analysis of grants

	2016 £	2015 £
Grants of £1,000 or more were as follows:		
World Memory Sports Council	5,100	4,500
World Speed Reading Council	5,750	1,000
World Creativity Council	5,200	2,500
World IQ Counsel Limited	5,000	1,330
Vesna Petkovic Silk Road Project	1,500	-
UK Schools' Memory Championship	4,500	-
Word Mind Mapping Council	6,240	-
Outside In Pathways	2,500	-
 Donations of under £1,000	 2,436	 958
 Total	 <u>38,226</u>	 <u>10,288</u>

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

4. Support Costs

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Accountancy fees	4,400	4,400	2,000
Professional fees	-	-	150
Office costs	7,253	7,253	5,634
Bank charges	460	460	431
Website and IT	1,305	1,305	1,382
	<u>13,418</u>	<u>13,418</u>	<u>9,597</u>

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. Analysis of resources expended by expenditure type

	Other costs 2016 £	Total 2015 £
Direct costs related to the provision of education and training in cognitive techniques	38,226	17,441
Other charitable donations	-	294
Charitable activities	38,226	17,735
Expenditure on support	13,418	2,150
	51,644	19,885

6. Analysis of resources expended by activities

	Grant funding of activities 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Direct costs related to the provision of education and training in cognitive techniques	38,226	13,418	51,644	9,994
Other charitable donations	-	-	-	294
Total	38,226	13,418	51,644	10,288

7. Net Income

During the year, no trustees received any remuneration, benefits in kind and reimbursement of expenses (2015: NIL).

8. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,400 (2015 - £2,000).

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9. Staff costs

The company has no employees other than the trustees, who did not receive any remuneration (2015 - £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. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	24
Other creditors	2,875	8,325
Accruals and deferred income	3,700	2,000
	<u>6,575</u>	<u>10,349</u>

Other creditors is made up of £875 (2015: £4,325) and £NIL (2015: £4,000) owed to Mr R D Keene, a director, and Professor M Crawford respectively.

12. Statement of funds

	Brought forward £	Income £	Resources expended £	Carried forward £
Unrestricted funds				
General funds - all funds	<u>(10,349)</u>	<u>57,434</u>	<u>(51,644)</u>	<u>(4,559)</u>

Summary of funds

	Brought forward £	Income £	Resources expended £	Carried forward £
General funds	<u>(10,349)</u>	<u>57,434</u>	<u>(51,644)</u>	<u>(4,559)</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	<u>5,790</u>	<u>2,716</u>
Net cash provided by operating activities	<u>5,790</u>	<u>2,716</u>

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

14. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	16	-
Total	16	-

15. Related party transactions

Transactions with related parties are as follows:

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2016 £	2015 £	2016 £	2015 £
R D Keene OBE (Trustee)	Loan	(3,450)	(7,782)	(875)	(4,325)
World Memory Sports Council (for World Memory Championships Internations Limited (controlled by R D Keene)	Donation	5,100	4,500	-	-
World IQ Counsel Limited (controlled by R D Keene OBE)	Donation	5,000	1,330	-	-

Amounts owed to related parties are unsecured, interest free and with no repayment date.

THE BRAIN TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

16. First time adoption of FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

Reconciliation of total funds	1 September 2014 £	31 March 2015 £
Total funds under previous UK GAAP	(13,065)	(10,349)
Total funds reported under FRS 102	<u>(13,065)</u>	<u>(10,349)</u>
Reconciliation of net income		31 March 2015 £
Net income previously reported under UK GAAP		2,716
Net movement in funds reported under FRS 102		<u>2,716</u>

17. Company limited by guarantee

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