

THE BRAIN TRUST LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

TUESDAY



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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 2015**

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

THE BRAIN TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Brain Trust Limited (the company) for the year ended 31 March 2015. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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.

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.

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 dealt with by the trustees.

d. Related party relationships

At the year end, The Brain Trust Limited owed £4,325 to Mr R D Keene, a director, shown within other creditors in the accounts.

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.

THE BRAIN TRUST LIMITED

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2015

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.

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. Grant making policies

Grant making is conducted by the board by trustees who meet periodically ensuring all grants are made in accordance with the terms of the charity's institutional documents and within the company's stated objectives.

Achievements and performance

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.

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 seven grants totalling £10,288 to charitable organisations spanning a range of activities.

Financial review

a. Reserves policy

The trustees are aware of the deficit on the charity's fund account which is covered by an account advanced by one of the trustees. Fund raising efforts are in hand to make good the deficit.

THE BRAIN TRUST LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Plans for the future


a. Future developments

The charity looks to continue with its current plans for the future but may be minded to expand activities as funds become available to support this.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 8/2/15 and signed on their behalf by:

R D Keene OBE
Trustee



OBE

THE BRAIN TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

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
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**CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE BRAIN TRUST
LIMITED
FOR THE YEAR ENDED 31 MARCH 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Brain Trust Limited for the year ended 31 March 2015 which comprise the statement of financial activities, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Trustees in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Brain Trust Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Brain Trust Limited and its Trustees for our work or for this report.

It is your duty to ensure that The Brain Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and net incoming resources. You consider that The Brain Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Brain Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Blick Rothenberg LLP

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date:

9/12/15

THE BRAIN TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
Incoming resources				
Incoming resources from generated funds:				
Voluntary income	2	22,601	22,601	20,770
Total incoming resources		<u>22,601</u>	<u>22,601</u>	<u>20,770</u>
Resources expended				
Charitable activities		17,735	17,735	18,668
Governance costs	5	2,150	2,150	3,188
Total resources expended	7	<u>19,885</u>	<u>19,885</u>	<u>21,856</u>
Movement in total funds for the year - Net income/(expenditure) for the year		2,716	2,716	(1,086)
Total funds at 1 April 2014		<u>(13,065)</u>	<u>(13,065)</u>	<u>(11,979)</u>
Total funds at 31 March 2015		<u>(10,349)</u>	<u>(10,349)</u>	<u>(13,065)</u>

The notes on pages 9 to 14 form part of these financial statements.

THE BRAIN TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02383683

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
Current assets					
Cash at bank		-		1,042	
Creditors: amounts falling due within one year	12	(10,349)		(14,107)	
Net current liabilities			(10,349)		(13,065)
Total assets less current liabilities			(10,349)		(13,065)
Charity funds					
Unrestricted funds	13		(10,349)		(13,065)
Total deficit			(10,349)		(13,065)

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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

8/11/15

and signed on their

R D Keene OBE

R D Keene OBE

Trustee

The notes on pages 9 to 14 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 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 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.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs 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.

THE BRAIN TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies (continued)

1.5 Going concern

The financial statements have been drawn up on the going concern basis despite the net deficit of funds of £10,349. Included within creditors: amounts falling due within one year is £4,325 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.

1.6 Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.7 Charitable commitments

Charitable commitments are provided as liabilities and shown as grants payable where they are legally or constructively binding, discounted at the typical government rate. The excess of charitable commitments previously provided are treated as unwinding charges and included as parts of grants payable. This policy is in accordance with Financial Reporting Standard No. 12, "Provisions, contingent liabilities and contingent assets".

2. Voluntary income

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	22,601	22,601	20,770

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

3. Analysis of grants

Grants made to institutions of £1,000 and more were as follows:

	2015 £	2014 £
Grants to institutions		
World Memory Sports Council	4,500	6,185
World Speed Reading Council	1,000	1,095
World Creativity Council	2,500	2,800
World IQ Council	1,330	1,000
Donations of under £1,000	958	370
Total	10,288	11,450

Grants have been analysed as per the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005.

4. Grants to institutions

	Unrestricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Grants to institutions	9,994	-	9,994	11,080
Other charitable donations	294	-	294	370
	10,288	-	10,288	11,450

5. Governance costs

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Accountancy	2,000	2,000	2,000
Professional fees	150	150	1,188
	2,150	2,150	3,188

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. Support costs

	Basis of Allocation	Activities £	Total 2015 £	Total 2014 £
Office costs		5,634	5,634	5,351
Bank charges		431	431	312
Website and IT costs		1,382	1,382	1,555
		7,447	7,447	7,218

7. Analysis of resources expended by expenditure type

	Other costs 2015 £	Total 2014 £
Direct costs related to the provision of education and training in cognitive techniques	17,441	18,298
Other charitable donations	294	370
Charitable activities	17,735	18,668
Governance	2,150	3,188
	19,885	21,856

8. Analysis of resources expended by activities

	Grant funding of activities 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Donations related to the provision of education and training in cognitive techniques	9,994	7,447	17,441	18,298
Other charitable donations	294	-	294	370
Total	10,288	7,447	17,735	18,668

THE BRAIN TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

9. Net incoming / (outgoing) resources

During the year, no Trustees received any remuneration, benefits in kind and reimbursement of expenses (2014: NIL).

10. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration (2014 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

11. Taxation

The Brain Trust Limited is a registered charity and it is not liable to taxation on its current activities.

12. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	24	-
Other creditors	8,325	12,107
Accruals and deferred income	2,000	2,000
	10,349	14,107

Other creditors is made up of £4,325 (2014: 12,107) and £4,000 (2014: NIL) owed to Mr R D Keene, a director, and Professor M Crawford respectively.

THE BRAIN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

13. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds - all funds	(13,065)	22,601	(19,885)	(10,349)

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	(13,065)	22,601	(19,885)	(10,349)

14. Company limited by guarantee

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