

Food For The Brain Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2023

NABARRO

Chartered accountants
34 - 35 Eastcastle Street
London
W1W 8DW

Food For The Brain Foundation

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2023

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Food For The Brain Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name Food For The Brain Foundation

Charity registration number 1116438

Company registration number 5885305

Principal office and registered office 34-35 Eastcastle Street
London
W1W 8DW

The trustees

Dr R Tutt
Mr M Metcalfe
Mrs M Limnios
Ms J Ferrari-Wells
Mr A Banerjee

Company secretary Ms J Ferrari-Wells

Independent examiner M F Gibbons FCA, TEP
34 - 35 Eastcastle Street
London
W1W 8DW

Food For The Brain Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Structure, governance and management

The Charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year are as stated on page 1.

Company Secretary: Jessica Ferrari-Wells

Chief Executive Officer: Patrick Holford (appointed January 1st, 2023)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Each calendar year normally one-third of the Trustees are due to retire by rotation, and can stand for re-election.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations as long as all duties are discharged under relevant agreements.

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. All directors of the company are also Trustees of the charity. The Trustees met just 3 times during the year to manage the charity's affairs due to a change in Executive Director and all staff meaning that part of 2022 the day-to-day activities were overseen directly by the Chair of Trustees by approval of the remaining Board members.

Food For The Brain Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Objectives and activities

The objects for which the Trust is established is "to advance the education of the general public and health professionals in all areas concerning nutrition and mental health."

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The main objectives of the year were to continue :-

to be a source of evidence-based educational resources for both the public and healthcare professional via our website, digital tools, weekly e-news, media/magazine interviews, social media and events; to this end we also presented at five major conferences and gave dozens of presentations and media interviews. We developed a network of leading health professional organisations who share our educational material to their groups.

to advance awareness of the importance of nutrition in mental health conditions and mental wellbeing, with a continuing focus on reducing the risk of Alzheimer's and dementia as well as widening our educational outreach work and services. We now work with ten leading experts at universities around the world, learning and sharing prevention approaches.

to develop our volunteer and Ambassador programme who are helping to 'prescribe' COGNITION into their communities.

to launch and continue to develop the Charity's COGNITION programme - a highly personalised digital health tool to educate individuals on how to reduce the risk of Alzheimer's and Dementia in line with our Alzheimer's Prevention Project: a programme to raise awareness of the steps which can be taken to reduce risk of Alzheimer's including drafting a manifesto for change and beginning preparations for a masterclass on the topic.

Food For The Brain Foundation

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Achievements and performance

The primary focus for this year has been in reaching individuals, enrolling them in the online Cognitive Function Test and Dementia Risk Index questionnaire, and signing up to the educational programme COGNITION. A further 20,391 people registered for the test, also joining our growing list of subscribers which has tripled to over 35,000.

We also launched becoming a FRIEND and making a charitable donation of £5 a month or £50 a year and enrolled 371 friends.

The secondary focus has been education through our in-house monthly webinars and three masterclasses which have been attended by thousands generating £12,250.

In October '22 we launched our Alzheimer's is Preventable campaign enrolling the support of over 40 organisations and sponsors generating corporate and trust donations of £46,500.

This was followed by the launch of COGNITION the brain upgrade programme in the Autumn and the launch of Prescribing COGNITION as an educational service for health professionals to enrol their patients. The spend in this year of research and development of COGNITION, the Cognitive Function Test and the Research Database was £4,085.

We continue to make this educational service better and building the Research Database to enable us to learn what really helps cognitive decline.

The website, including COGNITION programming, was also substantially upgraded at a cost of £20,754.

Significant efforts were made in streamlining the operational functions, refining the marketing and communications approach, reducing costs and improving reporting.

The team has been consolidated down into marketing and communications (Kezia), customer and COGNITION support (Kim), digital operations (Steffan), each working autonomously, supported by the CEO.

Food For The Brain Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Financial review

The fund balances at the end of the year were £62,848 unrestricted (2022 £18,990 2021 £55,318) and £nil restricted (2022 £16,052: 2021 £13,052)

1. The principal funding sources were from corporate, charitable trust and individual member donations totalling £110,708 and events totalling £21,860 (2022 £42,709:2021 £27,860) .

The Trustees regularly monitor the Charity's Reserves to ensure that an adequate level is maintained to meet its stated objectives for the maintenance of core activities and the development of existing and future projects.

The level of reserves established by the Trustees are those that the Trustees believe are sufficient to enable the Charity to carry out its objectives and meet its financial obligations.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Employment of disabled persons

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports, which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 October 2023 and signed on behalf of the board of trustees by:

Ms J Ferrari-Wells
Trustee

Food For The Brain Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Food For The Brain Foundation

Year ended 30 June 2023

I report to the trustees on my examination of the financial statements of Food For The Brain Foundation ('the charity') for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M F Gibbons FCA, TEP
Independent Examiner

34 - 35 Eastcastle Street
London
W1W 8DW

24 October 2023

Food For The Brain Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	110,708	—	110,708	29,511
Other trading activities	6	21,860	—	21,860	20,004
Investment income	7	72	—	72	6
Total income		<u>132,640</u>	<u>—</u>	<u>132,640</u>	<u>49,521</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	30,799	—	30,799	14,258
Expenditure on charitable activities	9,10	74,035	—	74,035	68,591
Total expenditure		<u>104,834</u>	<u>—</u>	<u>104,834</u>	<u>82,849</u>
Net income/(expenditure) and net movement in funds		<u>27,806</u>	<u>—</u>	<u>27,806</u>	<u>(33,328)</u>
Reconciliation of funds					
Total funds brought forward		18,990	16,052	35,042	68,370
Total funds carried forward		<u>46,796</u>	<u>16,052</u>	<u>62,848</u>	<u>35,042</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Food For The Brain Foundation

Company Limited by Guarantee

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	23,913	21,038
Current assets			
Debtors	17	4,350	2,978
Cash at bank and in hand		60,563	17,574
		64,913	20,552
Creditors: amounts falling due within one year	18	25,978	6,548
Net current assets		38,935	14,004
Total assets less current liabilities		62,848	35,042
Net assets		62,848	35,042
Funds of the charity			
Restricted funds		—	16,052
Unrestricted funds		62,848	18,990
Total charity funds	19	62,848	35,042

For the year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24 October 2023, and are signed on behalf of the board by:

Ms J Ferrari-Wells
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Food For The Brain Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 34-35 Eastcastle Street, London, W1W 8DW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Food For The Brain Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated

depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Website Development - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Food For The Brain Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

A company limited by guarantee

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	110,708	—	110,708
Other donations and legacies			
Other donations and legacies	—	—	—
	<u>110,708</u>	<u>—</u>	<u>110,708</u>

Food For The Brain Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	11,511	9,051	20,562
Other donations and legacies			
Other donations and legacies	—	8,949	8,949
	<u>11,511</u>	<u>18,000</u>	<u>29,511</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	3,499	3,499	13,194	13,194
Trading activity income - other	18,361	18,361	1,309	1,309
Other income from other trading activities	—	—	5,501	5,501
	<u>21,860</u>	<u>21,860</u>	<u>20,004</u>	<u>20,004</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other interest receivable	72	72	6	6

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies	<u>30,799</u>	<u>—</u>	<u>30,799</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies	<u>4,569</u>	<u>9,689</u>	<u>14,258</u>

Food For The Brain Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Advancement of education in nutrition and mental health	—	—	—
Support costs	74,035	—	74,035
	<u>74,035</u>	<u>—</u>	<u>74,035</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Advancement of education in nutrition and mental health	44,039	5,311	49,350
Support costs	19,241	—	19,241
	<u>63,280</u>	<u>5,311</u>	<u>68,591</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Advancement of education in nutrition and mental health	24,374	24,374	63,789
Governance costs	49,661	49,661	4,802
	<u>74,035</u>	<u>74,035</u>	<u>68,591</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Communications and IT	7,758	7,758	2,868
General office	3,767	3,767	1,883
Finance costs	233	233	949
Governance costs	49,661	49,661	4,802
Insurance	443	443	577
Depreciation	12,285	12,285	8,162
	<u>74,147</u>	<u>74,147</u>	<u>19,241</u>

Food For The Brain Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>12,285</u>	<u>8,162</u>

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>—</u>	<u>49,350</u>

The average head count of employees during the year was Nil (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Administration	<u>—</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by any of the trustees.

Food For The Brain Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

16. Tangible fixed assets

	Equipment £
Cost	
At 1 July 2022	32,650
Additions	15,160
At 30 June 2023	47,810
Depreciation	
At 1 July 2022	11,612
Charge for the year	12,285
At 30 June 2023	23,897
Carrying amount	
At 30 June 2023	23,913
At 30 June 2022	21,038

17. Debtors

	2023 £	2022 £
Trade debtors	2,590	2,940
Prepayments and accrued income	1,344	38
Other debtors	416	–
	4,350	2,978

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,810	3,964
Accruals and deferred income	8,169	2,169
Social security and other taxes	–	416
Other creditors	9,999	(1)
	25,978	6,548

Food For The Brain Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income	Expenditure	Transfers	At 30 June 2023
	£	£	£	£	£
General funds	<u>18,990</u>	<u>132,640</u>	<u>(104,834)</u>	<u>16,052</u>	<u>62,848</u>

	At 1 July 2021	Income	Expenditure	Transfers	At 30 June 2022
	£	£	£	£	£
General funds	<u>55,318</u>	<u>31,521</u>	<u>(67,849)</u>	<u>–</u>	<u>18,990</u>

Restricted funds

	At 1 July 2022	Income	Expenditure	Transfers	At 30 June 2023
	£	£	£	£	£
Restricted Fund	<u>16,052</u>	<u>–</u>	<u>–</u>	<u>(16,052)</u>	<u>–</u>

	At 1 July 2021	Income	Expenditure	Transfers	At 30 June 2022
	£	£	£	£	£
Restricted Fund	<u>13,052</u>	<u>18,000</u>	<u>(15,000)</u>	<u>–</u>	<u>16,052</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Current assets	<u>62,848</u>	<u>–</u>	<u>62,848</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Current assets	<u>18,990</u>	<u>16,052</u>	<u>35,042</u>