

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 April 2022
for
Brain Circle UK

Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

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for the year ended 30 April 2022**

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Brain Circle UK

Report of the Trustees for the year ended 30 April 2022

The trustees present their report with the financial statements of the charity for the year ended 30 April 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance education for the public benefit in brain sciences in particular by:

- (1) providing financial and material assistance and support to and for the carrying on of the brain and neuroscience research at the Edmond and Lily Safra Centre for Brain Sciences at the Hebrew University of Jerusalem (ELSC) (including facilities, equipment for students and scientists engaged in such research and also the provision of scholarships for students) and at any non-profit making educational institution of academic standing with which the ELSC shall at any time be amalgamated or associated and at any other such institution anywhere in the world; and
- (2) developing scientific collaboration between ELSC and other scientific institutions in Britain or elsewhere in the world conducting brain and neuroscience research.

Public benefit

The principal aims of the Brain Circle UK are to undertake and promote, for the public benefit, research into the development of the neurosciences at the Edmond & Lily Safra Centre for brain Sciences at the Hebrew University of Jerusalem.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We organised a Gala Dinner on 20th March 2017 to support PhD Students in neurosciences at the Edmond and Lily Safra Centre for Brain Sciences. We raised awareness and funds during the evening in support of the PhD program. 420 people attended the Gala Dinner.

FUTURE PLANS

We aim to achieve more collaborations with UK institutions such as Gatsby program (Part of the Sainsbury foundation and our partner in UK). We also wish to go on fundraising for the Neurosciences PhD Program and funds in general for ELSC 26 laboratories.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a Charitable Incorporated Organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163876

Principal address

213 Albany Street
London
NW1 4AB

Trustees

D Rothenberg
M Salem
I Hotimsky

Brain Circle UK

**Report of the Trustees
for the year ended 30 April 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Approved by order of the board of trustees on 5/9/2022 and signed on its behalf by:


.....

M Salem - Trustee

**Independent Examiner's Report to the Trustees of
Brain Circle UK**

Independent examiner's report to the trustees of Brain Circle UK

I report to the charity trustees on my examination of the accounts of Brain Circle UK (the Trust) for the year ended 30 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

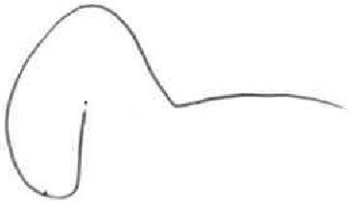
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jeremy Harrod FCCA
Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date: 5/9/22

Brain Circle UK

**Statement of Financial Activities
for the year ended 30 April 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	83,027	200,000
 EXPENDITURE ON			
Charitable activities	3		
Charitable activities		84,341	205,908
 NET INCOME/(EXPENDITURE)		<hr/> (1,314)	<hr/> (5,908)
 RECONCILIATION OF FUNDS			
Total funds brought forward		181,625	187,533
 TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 180,311	<hr/> <hr/> 181,625


The notes form part of these financial statements

Brain Circle UK

**Balance Sheet
30 April 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Cash at bank		181,871	184,025
CREDITORS			
Amounts falling due within one year	8	(1,560)	(2,400)
NET CURRENT ASSETS		<u>180,311</u>	<u>181,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		180,311	181,625
NET ASSETS		<u>180,311</u>	<u>181,625</u>
FUNDS	9		
Unrestricted funds		<u>180,311</u>	<u>181,625</u>
TOTAL FUNDS		<u>180,311</u>	<u>181,625</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17/5/22 and were signed on its behalf by:


M Salem - Trustee

The notes form part of these financial statements

Brain Circle UK

**Cash Flow Statement
for the year ended 30 April 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(2,154)</u>	<u>(5,908)</u>
Net cash used in operating activities		<u>(2,154)</u>	<u>(5,908)</u>
 Change in cash and cash equivalents in the reporting period		 <u>(2,154)</u>	 <u>(5,908)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>184,025</u>	<u>189,933</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>181,871</u></u>	 <u><u>184,025</u></u>

The notes form part of these financial statements

Brain Circle UK

**Notes to the Cash Flow Statement
for the year ended 30 April 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,314)	(5,908)
Adjustments for:		
Decrease in creditors	(840)	-
Net cash used in operations	<u>(2,154)</u>	<u>(5,908)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.21 £	Cash flow £	At 30.4.22 £
Net cash			
Cash at bank	184,025	(2,154)	181,871
	<u>184,025</u>	<u>(2,154)</u>	<u>181,871</u>
Total	<u>184,025</u>	<u>(2,154)</u>	<u>181,871</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 April 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and gala tickets	<u>83,027</u>	<u>200,000</u>

Brain Circle UK

**Notes to the Financial Statements - continued
for the year ended 30 April 2022**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activities	<u>10,878</u>	<u>72,743</u>	<u>720</u>	<u>84,341</u>

4. GRANTS PAYABLE

	2022 £	2021 £
Charitable activities	<u>72,743</u>	<u>200,293</u>

5. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>720</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	200,000
EXPENDITURE ON	
Charitable activities	
Charitable activities	205,908
NET INCOME/(EXPENDITURE)	<u>(5,908)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	187,533
TOTAL FUNDS CARRIED FORWARD	<u><u>181,625</u></u>

Brain Circle UK

**Notes to the Financial Statements - continued
for the year ended 30 April 2022**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>1,560</u>	<u>2,400</u>

9. MOVEMENT IN FUNDS

	At 1.5.21 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	181,625	(1,314)	180,311
TOTAL FUNDS	<u>181,625</u>	<u>(1,314)</u>	<u>180,311</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	83,027	(84,341)	(1,314)
TOTAL FUNDS	<u>83,027</u>	<u>(84,341)</u>	<u>(1,314)</u>

Comparatives for movement in funds

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	187,533	(5,908)	181,625
TOTAL FUNDS	<u>187,533</u>	<u>(5,908)</u>	<u>181,625</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	200,000	(205,908)	(5,908)
TOTAL FUNDS	<u>200,000</u>	<u>(205,908)</u>	<u>(5,908)</u>

Brain Circle UK

**Notes to the Financial Statements - continued
for the year ended 30 April 2022**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.20 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	187,533	(7,222)	180,311
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>187,533</u>	<u>(7,222)</u>	<u>180,311</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	283,027	(290,249)	(7,222)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>283,027</u>	<u>(290,249)</u>	<u>(7,222)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2022.

The Directors
Brain Circle UK
10 Gloucester Gate
London
NW1 4HG

21 July 2022
Jh-21153

Dear Sirs

This representation letter is provided in connection with our accounts preparation of the financial statements of the charity for the year ended 30 April 2022.

You confirm that the following representations have been made to the best of your knowledge and belief, having made appropriate enquiries of other trustees and officials of the charity with relevant knowledge and experience, and, where appropriate, inspection of supporting documentation sufficient to satisfy yourselves that you can properly make each of the following representations to us:

- 1 You acknowledge as trustees your responsibilities under the Charities Act 2003 and 2006 for preparing financial statements and for making accurate representations to us as accountants.
- 2 You confirm that all accounting records have been made available to us for the purpose of our accounts preparation and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to us.
- 3 You confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the accounts.
- 4 You confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.

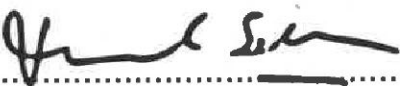
- 5 You confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for directors, nor to guarantee or provide security for such matters, except as disclosed in the notes to the accounts.
- 6 You confirm that you have disclosed to us all related party transactions relevant to the charity and that you are not aware of any further related party matters that require disclosure.
- 7 You confirm that the charity has not contracted for any capital expenditure other than as disclosed in the accounts.
- You confirm that there are no charities associated with this charity for tax purposes.
- You understand that companies and charities are associated for tax purposes if they are under the control of the same person or persons. You also understand that for this purpose a person might be treated as one and the same person as: a close relative; a business partner; a trustee of a settlement of which the person or a relative was the settlor; and any company in which any of these is also a shareholder.
- 8 You confirm that there are no laws or regulations that are central to the charity's ability to conduct its business.
- 9 You confirm that in your opinion the charity's financial statements should be prepared on the going concern basis on the grounds that the current and future sources of funding or support will be more than adequate for the charity's needs.

Yours faithfully



Grant Harrod Lerman Davis LLP

Signed on behalf of the board of trustees by:

Trustee.....

Date.....05/09/22.....