

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 April 2023
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 2023**

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Brain Circle UK

Report of the Trustees for the year ended 30 April 2023

The trustees present their report with the financial statements of the charity for the year ended 30 April 2023. 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

Brain Circle UK organise annual fundraising dinners and galas to support PhD students at ELSC. These evenings involve speakers from ELSC and entertainment. In 2022, Brain Circle UK were the hosts of a travelling European Conference on the topic of Emotions. Following the conference, BCUK organised a fundraising dinner at the Royal Academy of Art for 200 guests. Prof Adi Mizrahi from ELSC was the principal speaker.

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 (deceased 2.9.2022)

Brain Circle UK

**Report of the Trustees
for the year ended 30 April 2023**

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 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 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the ****ERROR - relevant professional body must be completed****, which is one of the listed bodies.

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:

Brain Circle UK

**Statement of Financial Activities
for the year ended 30 April 2023**

| | | 2023 Unrestricted fund £ | 2022 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 418,736 | 83,027 |
| | | <hr/> | <hr/> |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 1,560 | - |
| Charitable activities | 4 | | |
| Charitable activities | | 386,753 | 84,341 |
| | | <hr/> | <hr/> |
| Total | | 388,313 | 84,341 |
| | | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) | | 30,423 | (1,314) |
| | | | |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 180,311 | 181,625 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | 210,734 | 180,311 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes form part of these financial statements

Brain Circle UK

**Balance Sheet
30 April 2023**

| | Notes | 2023 Unrestricted fund £ | 2022 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash at bank | | 210,734 | 181,871 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | - | (1,560) |
| NET CURRENT ASSETS | | <u>210,734</u> | <u>180,311</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 210,734 | 180,311 |
| NET ASSETS | | <u>210,734</u> | <u>180,311</u> |
| FUNDS | 10 | | |
| Unrestricted funds | | <u>210,734</u> | <u>180,311</u> |
| TOTAL FUNDS | | <u>210,734</u> | <u>180,311</u> |

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

.....
M Salem - Trustee

Brain Circle UK

**Cash Flow Statement
for the year ended 30 April 2023**

| | Notes | 2023 £ | 2022 £ |
|---|-------|-----------|-----------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 28,863 | (2,154) |
| Net cash provided by/(used in) operating activities | | 28,863 | (2,154) |
| Change in cash and cash equivalents in the reporting period | | 28,863 | (2,154) |
| Cash and cash equivalents at the beginning of the reporting period | | 181,871 | 184,025 |
| Cash and cash equivalents at the end of the reporting period | | 210,734 | 181,871 |

The notes form part of these financial statements

Brain Circle UK

**Notes to the Cash Flow Statement
for the year ended 30 April 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|---|---------------|----------------|
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 30,423 | (1,314) |
| Adjustments for: | | |
| Decrease in creditors | (1,560) | (840) |
| Net cash provided by/(used in) operations | <u>28,863</u> | <u>(2,154)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.5.22 £ | Cash flow £ | At 30.4.23 £ |
|-----------------|----------------|----------------|-----------------|
| Net cash | | | |
| Cash at bank | 181,871 | 28,863 | 210,734 |
| | <u>181,871</u> | <u>28,863</u> | <u>210,734</u> |
| Total | <u>181,871</u> | <u>28,863</u> | <u>210,734</u> |

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 April 2023**

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

| | 2023 | 2022 |
|----------------------------|---------|--------|
| | £ | £ |
| Donations and gala tickets | 418,736 | 83,027 |

Brain Circle UK

**Notes to the Financial Statements - continued
for the year ended 30 April 2023**

3. RAISING FUNDS

Raising donations and legacies

| | 2023 | 2022 |
|---------------|-------------------|-------------------|
| | £ | £ |
| Support costs | 1,560 | - |
| | <u> </u> | <u> </u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Grant funding of activities (see note 5) £ | Totals £ |
|-----------------------|----------------------|---|-------------------|
| Charitable activities | 61,537 | 325,216 | 386,753 |
| | <u> </u> | <u> </u> | <u> </u> |

5. GRANTS PAYABLE

| | 2023 | 2022 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Charitable activities | 325,216 | 72,743 |
| | <u> </u> | <u> </u> |

6. SUPPORT COSTS

| | Governance costs £ |
|--------------------------------|--------------------------|
| Raising donations and legacies | 1,560 |
| | <u> </u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|-----------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 83,027 |
| | <u> </u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable activities | 84,341 |
| | <u> </u> |
| NET INCOME/(EXPENDITURE) | (1,314) |

RECONCILIATION OF FUNDS

| | |
|-----------------------------|---------|
| Total funds brought forward | 181,625 |
|-----------------------------|---------|

Brain Circle UK

Notes to the Financial Statements - continued
for the year ended 30 April 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

180,311

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023
£

2022
£

Other creditors

-

1,560

10. MOVEMENT IN FUNDS

| | At 1.5.22 £ | Net movement in funds £ | At 30.4.23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 180,311 | 30,423 | 210,734 |
| TOTAL FUNDS | <u>180,311</u> | <u>30,423</u> | <u>210,734</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 418,736 | (388,313) | 30,423 |
| TOTAL FUNDS | <u>418,736</u> | <u>(388,313)</u> | <u>30,423</u> |

Comparatives for 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> |

**Notes to the Financial Statements - continued
for the year ended 30 April 2023**

10. MOVEMENT IN FUNDS - continued

Comparative 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> |

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

| | At 1.5.21 £ | Net movement in funds £ | At 30.4.23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 181,625 | 29,109 | 210,734 |
| TOTAL FUNDS | <u>181,625</u> | <u>29,109</u> | <u>210,734</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 | 501,763 | (472,654) | 29,109 |
| TOTAL FUNDS | <u>501,763</u> | <u>(472,654)</u> | <u>29,109</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2023.