

REGISTERED CHARITY NUMBER: 264139

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2015
FOR**

THE GUARANTORS OF "BRAIN"

THE GUARANTORS OF "BRAIN"
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FOR THE YEAR ENDED 31 MARCH 2015

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THE GUARANTORS OF "BRAIN"
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

The trustees present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The Board of Trustees present their report together with the audited financial statements of the charity for the year ended 31 March 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

264139

Principal address

Department of Clinical Neurosciences
University of Cambridge
Herchel Smith Building
Robinson Way
CB2 0SZ

THE GUARANTORS OF "BRAIN"
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the Charity, known as the Guarantors are academic or clinical neuroscientists based in the UK. They contribute to the governance of the Charity; review papers in a timely fashion for the journal Brain if requested; represent the Trustees on the twice yearly Board of Management meetings, if required; act as a mentor for Brain Entry & Exit Fellows or three year Fellows as required; assist the Chair of the Board of Management in selecting an Editor for the journal every five years; assist the Chair of the Board of Management in selecting a Secretary and Treasurer every five years as required; assist the Board of Management in the shortlisting and interview process for Brain Fellowships. They are elected for five year terms, renewable.

Professor M Rossor stepped down in 2014 as a Guarantor. An election by postal ballot with single transferable vote was held in 2014. Three new Guarantors were elected (Professor G Bates, Professor K Talbot, and Professor M Spillantini). At a second election in March 2015, a further four Guarantors were elected (Professor I Tracey, Professor M Walker, Professor G Mallucci, Professor P Brown).

The 40 current Guarantors are:

Professor R. Barker
Professor G Bates (from 2014)
Professor P Brown (from 2015)
Professor D Burn
Professor PF Chinnery
Professor J Collinge
Professor DAS Compston
Professor E Fisher
Professor P Goadsby
Professor M Hanna
Professor M Husain (Board of Management)
Professor P Kennedy
Professor C Kennard (Chair of the Board of management)
Professor D Kullmann (Editor)
Professor R Lemon
Professor G Mallucci (from 2015)
Professor P Matthews (Chair, Board of management)
Professor DH Miller
Professor K Mills
Professor RGM Morris
Professor D Neary
Professor G Rees
Professor M Reilly
Professor TW Robbins
Professor J Rothwell
Professor J Rowe (Secretary and Treasurer)
Professor AHV Schapira
Professor N Scolding
Professor P Shaw
Professor S Shorvon
Professor M Spillantini (from 2014)
Professor S Tabrizi (Board of management)
Professor K Talbot (from 2014)
Professor AJ Thompson
Professor I Tracey (from 2015)
Professor DM Turnbull
Professor A Vincent
Professor M Walker (from 2015)
Professor H Willison
Professor NW Wood (Board of management)

THE GUARANTORS OF "BRAIN"
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Bankers

HSBC Bank PLC
431 Oxford Street
London
W1C 2DA

Secretary and Treasurer

Dr James B Rowe
Secretary & Treasurer to the Guarantors of Brain
Department of Clinical Neurosciences
Herchel Smith Building, Forvie Site
Cambridge Biomedical Campus
CB2 0SZ

The Charity was founded in 1955 and is registered with the Charity Commission under charity number 264139. Particulars of the Charity's Professional advisers and principal address of the charity are listed above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Governing Bodies

The Charity was founded in 1955 and is governed according to the Trust deed that established an unincorporated charity. The charity has a body of Guarantors, numbering between 30 and 41. Current Guarantors and their roles are listed above. Guarantors (Trustees) serve for a renewable five years' term, and are required to attend at least two out of five Annual General Meetings, and be primarily resident and professionally active in the UK. New Guarantors are invited following an election by the Guarantors (transferable vote system).

The Charity is managed by a Board of Management that consists of Guarantors elected from the Trustees; the Chairman, Editor of Brain, Deputy Editor, Secretary/treasurer and two other members. The Board of Management is unpaid, and meet twice a year.

Reserve policy and risk management

The Charity has established reserves that would enable continuity of current and planned activities even in the event of a significant loss of income. Potential risks to income are reviewed by the Board of Management and the Trustees. No significant change in risk was identified in the current financial year.

HSBC has provided long term active asset management with medium risk exposure and long term growth aims. The assets minimise the risk to the activities of the Charity in the event of a substantial loss of income. Capital appreciation and re-investment of income has led to a substantial increase in the Charities financial security, despite the challenging economic climate of recent years. Income from the journal Brain has been the major source of funds to support individuals with short, intermediate and long term awards and fellowships, and provide new ways to support teaching and research across the disciplines of neurology, psychiatry and related preclinical neuroscience.

THE GUARANTORS OF "BRAIN"
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The Charity aims to promote teaching and research into the science of neurology, or for the furthering of other scientific and charitable purposes. The Trustees ensure that the aims and objectives of the Trust meet with the Charity Commission's guidance on public benefit, in current Trust policy and as a principle upheld when reviewing the policy for the year.

The Charity's current activities in 2014-15 included:

1. Contributing to the cost for neuroscientists, whether clinical or preclinical, to travel to scientific conferences or meetings, to visit other laboratories and departments, in the UK or abroad. Awards are made to individuals at an early stage of their career, in support of work undertaken in the UK.
2. Scholarships for trainee neurologists for one year's salary support, enabling them to bridge between clinical and research training, either immediately before or after a higher research degree.
3. Scholarships for clinical scientists in order to supplement salary from non-clinical rates to clinical pay scales, enabling those on non-clinical funding schemes to focus on research.
4. Clinical research training fellowships for UK registered neurology trainees in neurology (or closely related specialties such as paediatric neurology) for three years salary and modest research expenses, in order for them to undertake a PhD in an academic centre of excellence in the UK
5. Financial support for meetings in the UK, especially those of interest to neurological, psychiatric or neuroscience scientists and trainees
6. Support for internationally distinguished academic clinical scientists to visit the UK, for special lectures or short tours.

Following an extraordinary general meeting of the Guarantors of Brain in June 2015, the range of activities in support of the Charity's aims was broadened, with effect from 2015-16.

THE GUARANTORS OF "BRAIN"
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENT AND PERFORMANCE

Developments, Activities and Achievements of the Charity in the Period

The journal Brain is published by Oxford University Press (OUP). It continues to be highly successful, both academically and financially. The OUP makes a profit share to the Charity, which in 2014-15 was £704,985 (cf £660,102 in 2013-14), mainly from subscriptions and institutional access charges, and £4,694 (£4,948 – 2013/2014) coming from other fees and services. Whereas there remains a medium to long term risk of a major change in the publishing model, such as increased Open Access or author-pays publishing that would undermine the income from OUP to the Charity, this change has not yet arisen. The trends in publishing at OUP and comparable publishers of biomedical journals are monitored and discussed at the Board of Management. The success of the journal Brain underpins the work of the Charity.

After ten years as Editor, Professor Alastair Compston stepped down at the end of 2013. As a testament to the excellent leadership of the journal over a decade, the Impact Factor of Brain has continued to rise. The 2014 impact factor was 10.2 (five year impact factor 10.8) reflecting the publications and citations under the Editorship of Professor Compston.

The Editor of the journal Brain is Professor Dimitri Kullmann. The journal receives approximately 2500 submissions per year, which are handled by the Editor, with an editorial team (three editorial assistants and an assistant editor) and associate editors. The associate editors are drawn from clinical and preclinical scientists to reflect the range of expertise and knowledge covered by the journal. A number of changes to the format of the journal were introduced in 2014-15, together with increased access through the Brain App.

Editorial expenses arise mainly from the salary costs of the assistant editor and editorial assistants, together with the lease, miscellaneous expenses and insurance of office space. The Brain office moved from Cambridge to London from Jan 2014, to Ormond House, adjacent to the National Hospital for Neurology. The Board of Management is not paid, but the Editor and Associate editors are entitled to claim for travel expenses.

The portfolio of charitable activities is broad. The following were approved by the Board of Management (Scholarships, Fellowships, meetings and lecturers) or Treasurer (Travel awards):

1. Nearly 400 Travel awards for young scientists, totalling over £250,000.
2. Three new Clinical Research Training Fellowships awarded in March 2015 to Dr G McMacken (Newcastle, 3 years); Dr J Varley (Oxford, 3 years); and Dr Mazia Karsan (KCL, 2 years). We continue to support Dr P Jenkins (Imperial) in his third year of the 2013 Brain Clinical Research Training Fellowship.
3. Two new Brain Entry/Exit scholarships for 12 months each were awarded in September 2014 to Dr D Hensman (UCL) and Dr S Ngoh, Great Ormond Street).
4. We continue to support Dr B Hunn (Oxford) under the salary supplement scheme (2 years from 2014).
5. In 2014-15, teaching courses or UK institutional meetings were approved for (i) The British Neuropsychiatry Association (Alan Carson), for support of their AGM 2015 in terms of ten studentships of £300 each. (ii) The organisers of the Festschrift for Alastair Compston (Alasdair Coles, James Fawcett), held July 2015, £8000. (iii) The British Neuropsychiatry Association (Adam Zeman) to support a study weekend for trainees, £3000. (iv) The Connectome workshop (Edward Bullmore), £2500. (v) The Gowers centenary meeting at UCL (Andrew Lees), £1000. (vi) The infant EMG workshop, £2000. (vii) The tuberous sclerosis meeting, £2000 and (viii) The Oxford Autumn School (Masud Husain), £2500.
6. Visiting Scientists and Lecturers (i) Prof A Lang, as the Gordon Holmes distinguished lecturer, at the Association of British Neurologists annual meeting.

THE GUARANTORS OF "BRAIN"
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

FINANCIAL REVIEW

The trustees' power to invest is governed by the Trustee Act 2000.

The funds are in the form of expendable endowment, and the trustees are able to use both income and capital for use in charitable purposes.

The objective of this annual report and accounts is to provide information about the Charity's financial performance and financial position so as to be useful to a wide range of stakeholders in assessing the Trustees' stewardship and management of charitable funds, and to assist the user of the accounts to make economic decisions in relation to the charity.

The Trustees' power to invest is governed by the Trustee Act 2000. The Charity Commission's Statement of Recommended Practice (SORP) applies to the Charity's activities, and the Charity's policy on the use of income and assets, and the reporting of the Charity's financial activity. For reporting purposes, our assets and small staff mean that the Guarantors of Brain Charity is a Smaller Entity.

The Charity's funds are almost all unrestricted. The Newson-Davis fund for short term fellowships is restricted to clinicians from Eastern Europe, but is approximately 0.1% of the Charity's overall assets. The scope of the Newson Davis fellowship was broadened in June 2015 following an extraordinary general meeting, to include other low income countries.

HSBC Global Asset Management provides active management of approximately four fifths of the Charity's assets. These investments comprise an expendable endowment, available as both income and capital for the charitable purposes overseen by the Trustees. In recent years, the investment objectives were to generate income to fund the charitable activities, reinvesting income where it is not required, and to maintain the capital value of the funds. The active management policy accepts moderate risk, and aims for long term growth and income options. In 2014-15, 100% of investment income was re-invested, as the Charity's income from the journal Brain was sufficient to cover the committed expenses.

The investment policy includes the avoidance of direct investment of companies with a significant interest in tobacco and armaments.

The investment policy is reviewed on behalf of the Trustees by the Board of Management, at intervals of no more than 15 months.

Approximately one fifth of the funds is held as cash, seeking a high return in conjunction with credit and liquidity requirements necessary to support the activities of the Charity. The latter requirements include the ability to meet short and medium term salary commitments and fellowships of the Charity, in the event of a sudden drop in income or sudden devaluation of investments.

The Secretary and Treasurer is authorised to act on behalf of the Trustees in connection with the investment funds, and for day to day financial administration of the Charity.

Plans for the future

The charity will continue to consider new ways to support research and teaching in neurology and neuroscience, both clinical and basic science. We will seek to enhance our income, through the support of the journal Brain, and through investment of the Charity's reserves. The Board of Management and the Trustees will consider new ways to meet the aims of the Charity, including but not restricted to revisions of the Fellowships and Scholarships schemes.

THE GUARANTORS OF "BRAIN"
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Professor J Rowe - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GUARANTORS OF "BRAIN"

We have audited the financial statements of The Guarantors of "Brain" for the year ended 31 March 2015 on pages ten to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page seven, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GUARANTORS OF "BRAIN"**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Mandy Wilson FCA (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Date:

THE GUARANTORS OF "BRAIN"

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	127,422	-	127,422	85,306
Incoming resources from charitable activities					
Journal income	3	704,985	-	704,985	660,102
Book royalties		4,694	-	4,694	4,948
Total incoming resources		837,101	-	837,101	750,356
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs	4	36,384	-	36,384	35,792
Charitable activities					
Editorial expenses	5	10,990	-	10,990	33,472
Grants to Institutions		53,531	-	53,531	40,232
Grants to Individuals		412,396	-	412,396	350,410
Governance costs	7	20,816	-	20,816	19,589
Other resources expended		-	-	-	3,102
Total resources expended		534,117	-	534,117	482,597
NET INCOMING RESOURCES		302,984	-	302,984	267,759
Other recognised gains/losses					
Gains/losses on investment assets		356,333	-	356,333	245,802
Net movement in funds		659,317	-	659,317	513,561
RECONCILIATION OF FUNDS					
Total funds brought forward		5,109,430	4,460	5,113,890	4,600,329
TOTAL FUNDS CARRIED FORWARD		<u>5,768,747</u>	<u>4,460</u>	<u>5,773,207</u>	<u>5,113,890</u>

The notes form part of these financial statements

THE GUARANTORS OF "BRAIN"

**BALANCE SHEET
AT 31 MARCH 2015**

	Notes	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	11	379	-	379	454
Investments	12	<u>4,738,381</u>	-	<u>4,738,381</u>	<u>4,256,904</u>
		4,738,760	-	4,738,760	4,257,358
CURRENT ASSETS					
Debtors	13	250,879	-	250,879	4,513
Cash at bank and in hand		<u>1,137,492</u>	<u>4,460</u>	<u>1,141,952</u>	<u>1,160,025</u>
		1,388,371	4,460	1,392,831	1,164,538
CREDITORS					
Amounts falling due within one year	14	(358,384)	-	(358,384)	(308,006)
NET CURRENT ASSETS					
		<u>1,029,987</u>	<u>4,460</u>	<u>1,034,447</u>	<u>856,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>5,768,747</u>	<u>4,460</u>	<u>5,773,207</u>	<u>5,113,890</u>
NET ASSETS					
		<u><u>5,768,747</u></u>	<u><u>4,460</u></u>	<u><u>5,773,207</u></u>	<u><u>5,113,890</u></u>
FUNDS					
Unrestricted funds	15			5,768,747	5,109,430
Restricted funds				<u>4,460</u>	<u>4,460</u>
TOTAL FUNDS					
				<u><u>5,773,207</u></u>	<u><u>5,113,890</u></u>

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

.....
Professor J Rowe -Trustee

The notes form part of these financial statements

THE GUARANTORS OF "BRAIN"

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Governance costs

Governance costs comprise the cost of running the charity, including external audit and all costs complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Allocation and apportionment of costs

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 15% on reducing balance
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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.

THE GUARANTORS OF "BRAIN"

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

2. INVESTMENT INCOME

	2015 £	2014 £
Dividends received	100,272	71,854
Deposit account interest	<u>27,150</u>	<u>13,452</u>
	<u>127,422</u>	<u>85,306</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2015 Total activities £	2014 Total activities £
Oxford University Press	Journal income	704,985	660,102
Elsevier	Book royalties	<u>4,694</u>	<u>4,948</u>
		<u>709,679</u>	<u>665,050</u>

The journal income of £251,242 (2014: £252,382) has been deferred due to the payments made in advance by the Oxford University Press.

4. INVESTMENT MANAGEMENT COSTS

	2015 £	2014 £
Portfolio management	<u>36,384</u>	<u>35,792</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 6) £	Totals £
Editorial expenses	10,990	-	10,990
Grants to Institutions	-	53,531	53,531
Grants to Individuals	<u>-</u>	<u>412,396</u>	<u>412,396</u>
	<u>10,990</u>	<u>465,927</u>	<u>476,917</u>

6. GRANTS PAYABLE

	2015 £	2014 £
Grants to Institutions	53,531	40,232
Grants to Individuals	<u>412,396</u>	<u>350,410</u>
	<u>465,927</u>	<u>390,642</u>

THE GUARANTORS OF "BRAIN"

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

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2015 £	2014 £
University of Edinburgh	3,600	-
Cambridge University	9,048	11,913
University of Birmingham	-	1,500
British Neuropsychiatry Association	3,000	3,000
Imperial College	<u>37,883</u>	<u>27,750</u>
	<u>53,531</u>	<u>44,163</u>

The total grants paid to individuals during the year was as follows:

	2015 £	2014 £
Fares and salaries of visiting lecturers	3,274	3,715
Brain Scholarships	155,191	120,874
Travel grants	<u>253,931</u>	<u>225,821</u>
	<u>412,396</u>	<u>350,410</u>

7. GOVERNANCE COSTS

	2015 £	2014 £
Staff costs	-	3,933
Auditors' remuneration	5,400	5,200
Auditors' remuneration for non-audit work	9,711	6,793
Annual dinner	4,628	2,454
Bank charges	<u>1,077</u>	<u>1,209</u>
	<u>20,816</u>	<u>19,589</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

During the year 2 (2014 - 2) Trustees were reimbursed a total of £1,940 (2014: £8,398) for travel expenses incurred in the year.

THE GUARANTORS OF "BRAIN"

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

9. STAFF COSTS

	2015 £	2014 £
Gross wages	111,494	99,726
Employers NI	8,989	11,691
Pension costs	<u>6,279</u>	<u>6,318</u>
	<u>126,762</u>	<u>115,420</u>
The average number of employees	<u>4</u>	<u>4</u>

There were no employees with emoluments above £60,000 in the year ended 31 March 2015 or in the year ended 31 March 2014.

10. OXFORD UNIVERSITY PRESS

	£	2015 £	£	2014 £
Income:				
Sales		465,710		507,908
Consortia revenue		422,325		408,124
Secondary rights		91,277		68,229
Advertising		4,402		1,301
Offprints		15,507		14,064
Other		<u>241,248</u>		<u>187,015</u>
		1,240,469		1,186,641
Expenditure:				
Production	86,571		95,477	
Postage	39,968		41,144	
Publicity	5,442		6,707	
Editorial expense	<u>140,424</u>		<u>135,121</u>	
		<u>272,405</u>		<u>278,449</u>
Gross margin:		968,064		908,192
Less:				
Less OUP overhead (7% of Revenue)		<u>86,833</u>		<u>83,065</u>
Net Profit		881,231		825,127
Less:				
20% due to OUP		<u>176,246</u>		<u>165,025</u>
		<u>704,985</u>		<u>660,102</u>

THE GUARANTORS OF "BRAIN"

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

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2014 and 31 March 2015	<u>624</u>
DEPRECIATION	
At 1 April 2014	170
Charge for year	<u>75</u>
At 31 March 2015	<u>245</u>
NET BOOK VALUE	
At 31 March 2015	<u>379</u>
At 31 March 2014	<u>454</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2014	4,256,904
Additions	1,385,846
Disposals	(1,260,702)
Revaluations	<u>356,333</u>
At 31 March 2015	<u>4,738,381</u>
NET BOOK VALUE	
At 31 March 2015	<u>4,738,381</u>
At 31 March 2014	<u>4,256,904</u>

	2015 £	2014 £
Investments at market value comprised:		
Equities	3,754,921	3,280,904
Fixed interest securities	558,592	400,335
Alternative investments	<u>424,868</u>	<u>575,665</u>
	<u>4,738,381</u>	<u>4,256,904</u>

The total cost of investments held outside the UK as at 31 March 2015 amounted to £1,672,034 (2014 - £1,421,725). The total market value of these investments as at 31 March 2015 amounted to £2,021,098 (2014 - £1,667,414).

THE GUARANTORS OF "BRAIN"

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

12. FIXED ASSET INVESTMENTS - continued

The historical cost of the investments as at 31 March 2015 was £4,020,636.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other debtors	<u>250,879</u>	<u>4,513</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	31,547	5,859
Other creditors	<u>326,837</u>	<u>302,147</u>
	<u>358,384</u>	<u>308,006</u>

15. MOVEMENT IN FUNDS

	At 1.4.14 £	Net movement in funds £	At 31.3.15 £
Unrestricted funds			
General fund	5,109,430	659,317	5,768,747
Restricted funds			
Professor John Newsom-Davis Memorial Fund	4,460	-	4,460
TOTAL FUNDS	<u>5,113,890</u>	<u>659,317</u>	<u>5,773,207</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	837,100	(534,117)	356,333	659,317
TOTAL FUNDS	<u>837,100</u>	<u>(534,117)</u>	<u>356,333</u>	<u>659,317</u>

16. PENSION COMMITMENTS

The Charity operates a defined contribution (money purchase) pension scheme for the benefit of the employees.

The costs of the contributions are charged to the financial statement of the financial activities as incurred. The cost to the charity for the period amounted to £6,279 (2014 - £6,318). No amounts were outstanding at the year end.

THE GUARANTORS OF "BRAIN"

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

17. RESTRICTED FUNDS

Professor John Newsom-Davis Memorial Fund - This fund has been set up for the purpose of providing support to young doctors from Romania and other Eastern European countries to come to the UK for short periods of training and collaboration related to neuromuscular disease.

THE GUARANTORS OF "BRAIN"
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
INCOMING RESOURCES		
Investment income		
Dividends received	100,272	71,854
Deposit account interest	<u>27,150</u>	<u>13,452</u>
	127,422	85,306
Incoming resources from charitable activities		
Oxford University Press	704,985	660,102
Elsevier	<u>4,694</u>	<u>4,948</u>
	<u>709,679</u>	<u>665,050</u>
Total incoming resources	837,101	750,356
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	36,384	35,792
Charitable activities		
Assistant editor's salary	24,635	30,065
Editorial assistant's salary	86,859	69,661
Employer pension contribution	6,279	6,318
Employers NI	8,989	11,691
Editorial administration and office expense	3,746	29,277
Editorial board expenses	12,606	5,767
Depreciation	75	627
Contribution from OUP	(132,199)	(119,934)
Grants to institutions	53,531	40,232
Grants to individuals	<u>412,396</u>	<u>350,410</u>
	476,917	424,114
Governance costs		
Wages	-	3,933
Auditors' remuneration	5,400	5,200
Auditors' remuneration for non-audit work	9,711	6,793
Annual dinner	4,628	2,454
Bank charges	<u>1,077</u>	<u>1,209</u>
	20,816	19,589
Support costs		
Information technology		
Impairment losses for tangible fixed assets	<u>-</u>	<u>3,102</u>
Total resources expended	534,117	482,597
Net income before gains and losses	302,984	267,759

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THE GUARANTORS OF "BRAIN"
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
Recognised Gains/(losses)		
Gains/(losses) on fixed asset investments	356,333	245,802
	<hr/>	<hr/>
Net income	<u><u>659,317</u></u>	<u><u>513,561</u></u>

This page does not form part of the statutory financial statements
