

Charity registration number 264139

**THE GUARANTORS OF BRAIN  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

# THE GUARANTORS OF BRAIN

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Professor R Barker  
Professor D Bennett  
Professor D Brooks  
Professor G Bates  
Professor D Burn  
Professor P F Chinnery  
Professor O Ciccarelli  
Professor A Coles  
Professor J Collinge  
Professor H Cross  
Professor E Fisher  
Professor P Fletcher  
Professor P Goadsby  
Professor T Griffiths  
Professor M Hanna  
Professor M Husain (Editor and Board of Management)  
Professor H Johansen-Berg  
Professor D M Kullmann  
Professor G Mallucci  
Professor P Matthews  
Professor G Rees  
Professor M Reilly  
Professor J Rowe  
Professor A E Rosser (Chair and Board of Management)  
Professor A Schrag  
Professor A H V Schapira  
Professor N. Scolding  
Professor D J Sharp (Secretary and Treasurer, Board of Management)  
Professor M G Spillantini  
Professor T L Spires-Jones (Editor and Board of Management)  
Professor I Tracey  
Professor S Tabrizi  
Professor K Talbot  
Professor A.J.Thompson  
Professor M Walker  
Professor HJ Willison  
Professor N W Wood (Board of Management)

### Charity number

264139

### Auditor

Azets Audit Services  
5 Yeomans Court  
Ware Road  
Hertford  
Hertfordshire  
United Kingdom  
SG13 7HJ

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# THE GUARANTORS OF BRAIN

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# THE GUARANTORS OF BRAIN

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "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

The Charity's activities include:

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 (i) immediately before a higher research degree; or (ii) after a higher research degree but before a permanent faculty appointment. Trainees on the cusp of their CCT will be considered, but the posts are not intended for established consultants.
3. Clinical research training fellowships for UK registered neurology trainees in neurology (or closely related specialities 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.
4. Non-clinical post-doctoral research fellowships in neurological science in an academic centre of excellence in the UK, where their expertise is required to prosecute a clinical or translational research program led by a Neurologist. Up to three years, salary plus consumables.
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.
7. Support for UK neurologists to travel to low-income countries for teaching and research, and for Newsom-Davis Fellows to visit the UK from low and middle-income countries.

#### Developments, Activities and Achievements of the Charity in the Period

##### Brain – Journal of Neurology:

The journals Brain & Brain Communications are published by Oxford University Press (OUP). Brain continues to be highly successful, both academically and financially. Profits for Brain in 2022 were £1,286K, an increase of £54K from the previous year - £1,232K for 2021. Profit share for the Guarantors of Brain is 85%. The impact factor of Brain was 13.5 reflecting the high calibre and range of publications and citations under the Editorship of Masud Husain.

There have been delays in publication from acceptance, several authors complaining due to COVID problems with publisher. The journal editorial team consist of; one editorial manager and four editorial assistants, two deputy editors 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. Editorial expenses arise mainly from the staff salary costs, expenses for editors and editorial assistants, together with the office lease, miscellaneous expenses and insurance of office space.

##### Brain Communications:

Brain Communications was launched in 2019 by OUP with Tara Spires-Jones as the founding Editor. Brain Communications is an open access journal, and has exceeded OUP's projections for performance in terms of submissions and income. Submissions are growing with over 1,400 original articles submitted to the journal thus far. Citations of Brain Comms papers are also growing with over 3,000 citations of our papers. We have started two programmes to benefit early career researchers, a Reviewer Academy to train people in best practice in peer review and an Observer Programme to give people insights into working in scientific publishing. Overall, there has been very positive feedback from authors and readers about their experience with Brain Comms. The profit share income for Brain Communications in the calendar year 2022 was £340K, an increase of £47K from the previous year 2021 of £293K. Guarantors of Brain has a 50% profit share with OUP for Brain Communications.

## THE GUARANTORS OF BRAIN

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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##### **Guarantors of Brain Board of Management**

The current Board of Management consists of 5 members, due to increase to 7 under the new Charity Incorporated Organisation. Members will include the Editors of Brain and Brain Communications, the Secretary & Treasurer of the Guarantors, the Chair of the Guarantors of Brain and three elected Guarantors. The new Board members will be ratified at the AGM in Dec 2022.

The Editor for Brain and Brain Comms and Secretary & Treasurer on the Board of Management are paid an annual stipend. The Deputy Editors are paid an annual stipend. The Board members and Editor and Associate editors are entitled to claim a travel expenses in addition to the stipends.

##### **Charitable Activities**

The portfolio of charitable activities is broad and includes the following:

###### (a) Travel awards:

In 2021/22, 28 travel grants awarded (30 in 2020/21) with an average value of £926 (total £25,932). Many conferences were cancelled or moved on-line due to the pandemic. The awards include support for virtual conferences. The Carbon offset scheme is now active and a donation to a UK tree planting scheme with Carbon Footprint Ltd was made for 2021/2022.

###### (b) Fellowship awards 2021 (17):

ABN fellowships (3-years) funded by the Guarantors were awarded to: Dr Andreas Yiangou (Birmingham), Dr Claire MacIver (Cardiff) and Dr Sarah Wrigley (UCL).

Entry clinical fellowship, 1-year: Dr Ben Gaasta (Southampton), Dr James Ruffle (UCL), Dr Jonathan Cleaver (North Bristol NHS Trust), Dr Louwai Muhammed (Imperial)

Post-doctoral Clinical Fellowship, 1-year: Dr Malik Zaben (Cardiff) Viorica Chelban (UCL) Dr Tom Massey (Cardiff) Dr Sofia Toniolo (Oxford).

Non-clinical post-doctoral fellowships, 3-years: Dr Ariana Gatt (UCL), Dr Chao Li (Cambridge), Dr Mansoureh Fahimi Hnazaee (UCL) Dr Melanie Fleming (Oxford), Dr Shenghong He (Oxford), Dr Shinjini (Jini) Basu (Bristol)

###### (c) Conference & meeting Support:

Teaching courses and UK institutional meetings were supported as follows in 2021/2022

- MS Research Network, online event 6 June 2021
- BNA Carers grants, EDI scheme
- YES ILA Workshop London Oct 2021
- Inequality in Healthcare, Queen Mary Univ. London Oct 2021
- Glasgow Neuro Society Meeting, Glasgow Nov 2021
- NECTAR Conf Edinburgh Nov 2021
- Encephalitis Conference Dec 2021, virtual platform
- Sheffield Dementia Conf Feb 2022 (postponed from 2020)
- UK DRI Vascular Disease & Cog Impaired Workshop Mar 2022

###### (d) Global Neurology Brain Initiative:

One Brain Global Neurology Fellowship was awarded – Stellenbosch S Africa

###### (e) Newsom- Davis awards:

Dr Emsa Sansa (Tunis, Oct-Dec 2021) & Dr Luiz Eduardo Novis (Federal university os Paraná, Brazil, Study of Autosomal Dominant Hereditary Ataxias in Brazilian patients, Mar-Jun 2022)

###### (f) Other funding:

In2Science continued to be supported. This Charity supports from disadvantaged backgrounds through their applications for STEM subjects at University. Our support funds a number of 'Guarantors of Brain scholars' who apply to neuroscience subjects and medicine.

## THE GUARANTORS OF BRAIN

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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##### Financial review

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 low-income countries.

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 2020/21 and 2021/22 100% 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 tenth of the funds is held as cash, providing 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 authorized to act on behalf of the Trustees in connection with the investment funds, and for day-to-day financial administration of the Charity. As of 31 March 2022 the charity had an investment portfolio of £7,874,231 under management by HSBC. Approximately £324,079 are held in cash investments. As of March 2022, the charity has unrestricted reserves of £8,409,576 (2021: £7,356,733) and during the year, made a surplus of £1,052,843 (2021: £1,810,009).

##### 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 Brain Comms, and through investment of the Charity's reserves. The Board of Management and the Guarantors will consider new ways to meet the aims of the Charity, including but not restricted to revisions of the Fellowships and Scholarships schemes.

##### Structure, governance and management

###### Governing Document and Governing Bodies

A vote at the 2021 AGM gave a clear majority of Guarantors in favour of making the transition to a Charitable Incorporated Organisation. The application for CIO status was submitted to the Charity Commission and approved in February 2022. The transition was completed at midnight at the end of 31 March 2022. The new registration number for Guarantors of Brain is 1197319.

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. The number of Guarantors will increase to 50 under the new CIO structure. Current Guarantors and their roles are listed above. Current 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 GUARANTORS OF BRAIN**

### **TRUSTEES' REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 MARCH 2022***

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The Charity is managed by a Board of Management that consists of Guarantors elected from the Trustees; the Chairman, Editor of Brain, Editor of Brain Comms, Secretary/Treasurer and one other members. The Board of Management meet three times a year. Under the new Charity Incorporated Organisation, the Board of Management will be increased to 7 members, 3 remunerated and 4 nonremunerated Trustees.

#### **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 Private Bank is engaged to provide 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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity Number**

264139

##### **Principle address**

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

## THE GUARANTORS OF BRAIN

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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##### Trustees

The Trustees of the Charity, the Guarantors, are academic or clinical neuroscientists based in the UK. They contribute to the governance of the Charity; advise on policy; review papers in a timely fashion for the journal Brain if requested; represent the Trustees on three times a year 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. An election by postal ballot with single transferrable vote is held to appoint new Guarantors.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor R Barker  
Professor D Bennett  
Professor D Brooks  
Professor G Bates  
Professor D Burn  
Professor P Chinnery  
Professor O Ciccarelli  
Professor A Coles  
Professor J Collinge  
Professor H Cross  
Professor E Fisher  
Professor P Fletcher  
Professor P Goadsby  
Professor T Griffiths  
Professor M Hanna  
Professor M Husain (Editor and Board of Management)  
Professor H Johansen-Berg  
Professor D M Kullmann  
Professor G Mallucci  
Professor P Matthews  
Professor G Rees  
Professor M Reilly  
Professor J Rowe  
Professor A E Rosser (Chair and Board of Management)  
Professor A Schrag  
Professor A H V Schapira  
Professor N Scolding  
Professor D J Sharp (Secretary and Treasurer, Board of Management)  
Professor M G Spillantini  
Professor T L Spires-Jones (Editor and Board of Management)  
Professor I Tracey  
Professor S Tabrizi  
Professor K Talbot  
Professor A J Thompson  
Professor M Walker  
Professor H J Willison  
Professor N W Wood (Board of Management)



## **THE GUARANTORS OF BRAIN**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Auditor**

Azets Audit Services  
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**

Professor David Sharp  
Secretary and Treasurer to the Guarantors of Brain  
Department of Clinical Neurosciences  
Herchel Smith Building, Forvie Site  
Cambridge Biomedical Campus  
Cambridge  
CB2 0SZ

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....  
**Professor D Sharp**

Dated: .....

## **THE GUARANTORS OF BRAIN**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### ***FOR THE YEAR ENDED 31 MARCH 2022***

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

The law applicable to charities in England and Wales 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

## THE GUARANTORS OF BRAIN

### INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE GUARANTORS OF BRAIN

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#### Opinion

We have audited the financial statements of The Guarantors Of Brain (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.2 in the financial statements, which indicates that at midnight at the end of 31 March 2022 the charity's activities, assets and liabilities were transferred to a Charitable Incorporated Organisation (The Guarantors of Brain registration number 1197319). It is therefore appropriate to prepare these financial statements on a basis other than going concern.

Our opinion is not modified in respect of this matter.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

## THE GUARANTORS OF BRAIN

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE TRUSTEES OF THE GUARANTORS OF BRAIN

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##### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

##### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **THE GUARANTORS OF BRAIN**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GUARANTORS OF BRAIN**

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#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

**Alison Nayler BSc FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

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**Chartered Accountants  
Statutory Auditor**

5 Yeomans Court  
Ware Road  
Hertford  
Hertfordshire  
United Kingdom  
SG13 7HJ

## THE GUARANTORS OF BRAIN

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

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		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	<b>Notes</b>		
<b><u>Income and endowments from:</u></b>			
Charitable activities	<b>3</b>	1,882,258	1,471,686
Investments	<b>4</b>	159,953	167,976
Other income	<b>6</b>	22,580	15,884
		<hr/>	<hr/>
<b>Total income</b>		2,064,791	1,655,546
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	<b>5</b>	57,322	100,446
		<hr/>	<hr/>
Charitable activities	<b>7</b>	1,357,611	1,089,662
		<hr/>	<hr/>
<b>Total expenditure</b>		1,414,933	1,190,108
		<hr/>	<hr/>
Net gains/(losses) on investments	<b>13</b>	402,985	1,344,571
		<hr/>	<hr/>
<b>Net movement in funds</b>		1,052,843	1,810,009
Fund balances at 1 April 2021		7,356,733	5,546,724
		<hr/>	<hr/>
<b>Fund balances at 31 March 2022</b>		8,409,576	7,356,733
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

## THE GUARANTORS OF BRAIN

### BALANCE SHEET

AS AT 31 MARCH 2022

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		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	14		389		3,202
Tangible assets	15		1,432		1,685
Investments	16		7,550,152		6,903,267
			<u>7,551,973</u>		<u>6,908,154</u>
<b>Current assets</b>					
Debtors	19	568,706		289,429	
Cash at bank and in hand		<u>771,528</u>		<u>963,316</u>	
		1,340,234		1,252,745	
<b>Creditors: amounts falling due within one year</b>	20	<u>(482,631)</u>		<u>(804,166)</u>	
Net current assets			<u>857,603</u>		<u>448,579</u>
<b>Total assets less current liabilities</b>			<u>8,409,576</u>		<u>7,356,733</u>
<b>Income funds</b>					
Unrestricted funds			<u>8,409,576</u>		<u>7,356,733</u>
			<u>8,409,576</u>		<u>7,356,733</u>

The financial statements were approved by the Trustees on .....

.....  
Professor D Sharp  
Trustee

## THE GUARANTORS OF BRAIN

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		52,111		398,732
<b>Investing activities</b>					
Purchase of intangible assets			-	(585)	
Purchase of investments		(7,399,323)		(4,594,751)	
Proceeds on disposal of investments		7,155,424		4,672,163	
<b>Net cash (used in)/generated from investing activities</b>			(243,899)		76,827
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(191,788)		475,559
Cash and cash equivalents at beginning of year			963,316		487,756
<b>Cash and cash equivalents at end of year</b>			<u>771,528</u>		<u>963,316</u>



# THE GUARANTORS OF BRAIN

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's SORP (FRS 102), the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

As described in the Trustees' Report; at midnight at the end of 31 March 2022, the activities of The Guarantors Of Brain, Charity Registration number 264139 were transferred to a Charitable Incorporated Organisation (The Guarantors Of Brain registration number 1197319). On this basis it is not appropriate to adopt the going concern basis on reporting for this entity.

However, the trustees at the time of approving the financial statements have a reasonable expectation that the charity's activities will continue once transferred to the CIO and that the CIO will have adequate resources to continue in operational existence for a period of at least twelve months following the approval of the financial statements by operating under the new entity.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

##### 1.5 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.

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 the preparation of statutory financial statements.

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.

## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (Continued)

##### 1.6 Intangible fixed assets other than goodwill

Website costs are amortised through the profit and loss account over its estimated useful life which is assessed by the Trustees.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	33% on cost
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##### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	15 % on reducing balalance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### *Realised gains and losses*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

##### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (Continued)

##### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.12 Taxation

The charity is exempt from tax on its charitable activities.

##### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (Continued)

##### 1.16 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### 1.17 Allocation of overhead and support costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing fellowships are broadly equivalent. The allocation of overhead and support costs is analysed in note 7.

##### 1.18 Costs of generating funds

The costs of generating funds consist of investment management and certain legal fees.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The only significant estimate included within the financial statement is:

Deferred and accrued income

Deferred and accrued journal income are calculated based on the Oxford University Press (OUP) budgeted profit for the year ended 31 December 2022. The quarterly payments are made based on the budgeted profit. The amount is recalculated based on the OUP actual final profit and loss accounts and paid in the next financial year.

With the exception of the estimate described above, the trustees consider that there are no other significant judgements or estimates in the preparation of these financial statements.

#### 3 Charitable activities

Oxford University Press	1,882,258	1,471,686
	<u>                    </u>	<u>                    </u>

## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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#### 4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	124,952	138,251
Interest receivable	35,001	29,725
	<u>159,953</u>	<u>167,976</u>

#### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	57,322	100,446
	<u>57,322</u>	<u>100,446</u>

#### 6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Elsevier	5,832	4,502
Brain conference	16,748	11,382
	<u>22,580</u>	<u>15,884</u>

## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 7 Charitable activities

	Charitable expenditure 2022 £	Grants 2022 £	Total 2022 £	Charitable expenditure 2021 £	Grants 2021 £	Total 2021 £
Staff costs	170,371	-	170,371	139,491	-	139,491
Depreciation and impairment	3,065	-	3,065	3,765	-	3,765
Editorial administration and office expense	110,908	-	110,908	31,209	-	31,209
Editorial board expenses	13,065	-	13,065	20,397	-	20,397
	<u>297,409</u>	<u>-</u>	<u>297,409</u>	<u>194,862</u>	<u>-</u>	<u>194,862</u>
Grant funding of activities (see note 8)	-	1,018,419	1,018,419	-	874,127	874,127
Share of support costs (see note 9)	20,301	-	20,301	4,116	-	4,116
Share of governance costs (see note 9)	21,482	-	21,482	16,557	-	16,557
	<u>339,192</u>	<u>1,018,419</u>	<u>1,357,611</u>	<u>215,535</u>	<u>874,127</u>	<u>1,089,662</u>

#### 8 Grants payable

	Grants 2022 £	Grants 2021 £
Grants to institutions:		
Brain Scholarships	937,994	838,316
Travel Grants	25,932	11,563
Conference Sponsorship	54,493	24,248
	<u>1,018,419</u>	<u>874,127</u>

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## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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9 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Annual dinner	20,301	-	20,301	4,116	-	4,116
Audit fees	-	12,810	12,810	-	12,200	12,200
Accountancy	-	8,257	8,257	-	4,118	4,118
Bank charges	-	415	415	-	239	239
	<u>20,301</u>	<u>21,482</u>	<u>41,783</u>	<u>4,116</u>	<u>16,557</u>	<u>20,673</u>
Analysed between:						
Charitable activities	<u>20,301</u>	<u>21,482</u>	<u>41,783</u>	<u>4,116</u>	<u>16,557</u>	<u>20,673</u>

10 Net movement in funds	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	12,810	12,200
Depreciation of owned tangible fixed assets	253	297
Amortisation of intangible assets	<u>2,812</u>	<u>3,468</u>

#### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. However 5 trustees have been reimbursed a total of £40,382 for stipend, travel, subsistence and accommodation expenses (2021 - two were reimbursed £5,454).

#### 12 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Managing Editor	1	1
Scientific Editor	2	2
Commissioning Editor	1	1
Total	<u>4</u>	<u>4</u>

## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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12 Employees	(Continued)	
Employment costs	2022	2021
	£	£
Wages and salaries	149,638	121,024
Social security costs	11,768	11,169
Other pension costs	8,965	7,298
	<u>170,371</u>	<u>139,491</u>

There were no employees whose annual remuneration was £60,000 or more.

### 13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(365,153)	952,974
Gain/(loss) on sale of investments	768,138	391,597
	<u>402,985</u>	<u>1,344,571</u>

### 14 Intangible fixed assets

	Website development costs £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	48,665
<b>Amortisation and impairment</b>	
At 1 April 2021	45,464
Amortisation charged for the year	2,812
At 31 March 2022	48,276
<b>Carrying amount</b>	
At 31 March 2022	389
At 31 March 2021	3,202



## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 15 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 April 2021	3,671
At 31 March 2022	3,671
<b>Depreciation and impairment</b>	
At 1 April 2021	1,986
Depreciation charged in the year	253
At 31 March 2022	2,239
<b>Carrying amount</b>	
At 31 March 2022	1,432
At 31 March 2021	1,685

#### 16 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	6,903,267
Additions	7,399,324
Valuation changes	400,697
Disposals	(7,153,136)
At 31 March 2022	7,550,152
<b>Carrying amount</b>	
At 31 March 2022	7,550,152
At 31 March 2021	6,903,267

	2022 £	2021 £
Investments at fair value comprise:		
Equities	5,569,846	5,512,136
Fixed interest securitites	1,018,064	799,078
Alternative investments	810,946	380,266
Hedge funds	151,296	211,787
	7,550,152	6,903,267

## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 16 Fixed asset investments (Continued)

All investments are carried at their fair value.

The total market value of these investments as at 31 March 2022 amounted to £7,550,152 (2021: £6,903,267).

The total cost of investment held outside the UK as at 31 March 2022 amounted to £5,497,105 (2021: £4,753,301). The market value of these investments as at 31 March 2022 amounted to £5,405,332 (2021: £5,226,977).

The total market value of the Hedge funds as at 31 March 2022 amounted to £151,296 (2021: £211,788) and the cost of the Hedge funds as at 31 March 2022 amounted to £144,781 (2021: £208,681). The amount of change in fair value hedging instrument has been recognised in the statement of financial activities for the period.

The charitable funds committee set 5% of market value as at 31 March 2022 as the threshold for reporting material investments. As at 31 March 2022 the following investments were considered material:

- ISH USA QLT FT SHS USD amounts to 5.53% of the total portfolio
- iShares Core MSCI Emerging Markets ETF amounts to 5.15% of the total portfolio

The significance of financial instruments to the ongoing financial sustainability of the Guarantors of Brain is considered in the risk analysis section of the annual report.

17 Financial instruments	2022	2021
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	7,550,152	6,903,267
	<u>7,550,152</u>	<u>6,903,267</u>
18 Analysis of cash and cash equivalents	2022	2021
	£	£
Cash in hand	13	13
Editorial Current Account	1,965	8,778
Money Manager Account	-	200
Money Market Account	-	50,000
Cash within HSBC portfolio	324,079	163,482
Treasurers Current account	445,469	740,841
	<u>771,526</u>	<u>963,314</u>
19 Debtors	2022	2021
Amounts falling due within one year:	£	£
Other debtors	-	9,641
Prepayments and accrued income	568,706	279,788
	<u>568,706</u>	<u>289,429</u>

## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 20 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	21	235,320	493,373
Other creditors		5,207	4,098
Accruals		242,104	306,695
		<u>482,631</u>	<u>804,166</u>

#### 21 Deferred income

	2022 £	2021 £
Arising from Oxford University Press	<u>235,320</u>	<u>493,373</u>

The journal income of £235,320 (2021: £493,373) has been deferred due to the payments made in advance by the Oxford University Press.

#### 22 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £8,965 (2021 - £7,298).

**THE GUARANTORS OF BRAIN**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**23 Movement in funds**

These are endowment funds which are material to the charity's activities made up as follows:

	Movement in funds			Movement in funds			Balance at 31 March 2022
	Balance at 1 April 2020	Incoming resources	Revaluations, gains and losses	Balance at 1 April 2021	Incoming resources	Revaluations, gains and losses	
	£	£	£	£	£	£	£
Unrestricted funds	5,546,724	1,655,546	(1,190,108)	7,356,733	2,064,791	(1,414,933)	8,409,576

## THE GUARANTORS OF BRAIN

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 24 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Intangible fixed assets	389	3,202
Tangible assets	1,432	1,685
Investments	7,550,152	6,903,267
Current assets/(liabilities)	857,603	448,579
	<u>8,409,576</u>	<u>7,356,733</u>

#### 25 Events after the reporting date

The charity assets, liabilities and activities were transferred to a Charitable Incorporated Organisation at midnight at the end of 31 March 2022. The CIO registration number is 1197319 and the name of the CIO is The Guarantors of Brain.

#### 26 Related party transactions

There were no related party transactions for the year ended 31 March 2022.

#### 27 Cash generated from operations

	2022 £	2021 £
Surplus for the year	1,052,843	1,810,009
Adjustments for:		
Gain on disposal of investments	(402,985)	(1,344,572)
Depreciation and impairment of tangible fixed assets	3,065	3,764
Movements in working capital:		
(Increase) in debtors	(279,277)	(79,031)
(Decrease) in creditors	(63,482)	(73,141)
(Decrease)/increase in deferred income	(258,053)	81,703
<b>Cash generated from operations</b>	<u>52,111</u>	<u>398,732</u>

#### 28 Analysis of changes in net funds

The charity had no debt during the year.

#### 29 Prior period adjustment

During the year it was agreed that it was more appropriate to include the contribution received towards overheads from Oxford University Press as income rather than being deducted from expenditure. Therefore the contribution in respect of 2021 amounting to £239,584 has increased income from £1,232,102 to £1,471,686 and increased expenses from £850,078 to £1,089,662. This has no impact on the surplus for the year.