

The Brilliant Club

Trustees' Report and
Financial Statements for the
Year Ended 31 July 2019

Registered Limited Company: 07986971

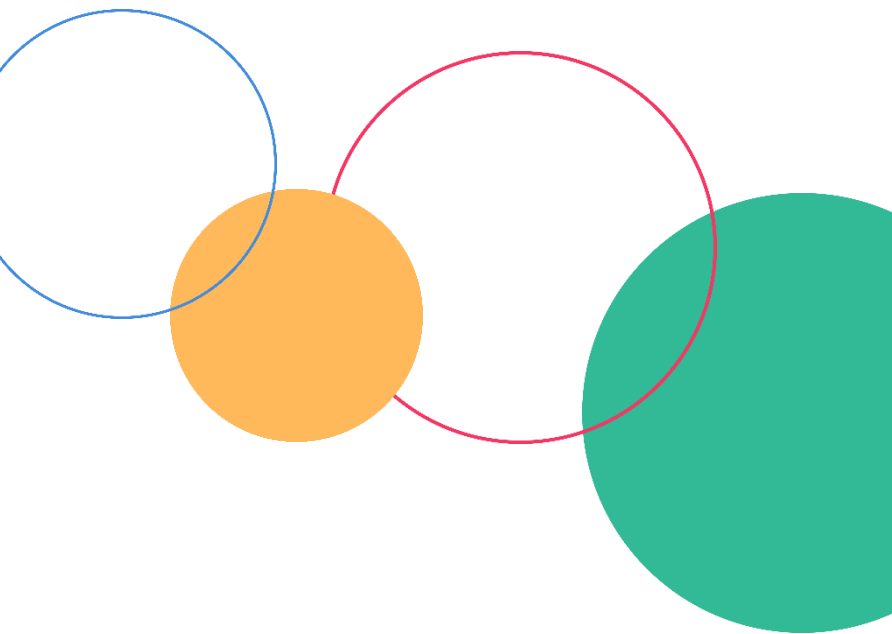
Registered Charity: 1147771 (England and Wales), SC048774 (Scotland)

Registered Office: 17th Floor, Millbank Tower, 21-24 Millbank, SW1P 4QP



Contents

Reference and Administrative Details.....	1
Message from the Chair of Trustees and Chief Executive.....	3
Report of The Trustees.....	4
Independent Auditor's Report to the Members of The Brilliant Club.....	21
Statement of Financial Activities.....	25
Balance Sheet.....	27
Cash Flow Statement.....	28
Notes to The Financial Statements.....	29





Reference and Administrative Details

Trustees	Dame S John J B Williams J E Turner J Saxton (Resigned 17 th September 2019) J Timothy M Hood R K Hobby C J Carter (Appointed 4 th December 2018) Dr J M Munns (Appointed 4 th December 2018) Dr J A Valentine (Appointed 12 th March 2019) F J Walding (Appointed 12 th March 2019)
Charity Registration Number	1147771
Scottish Charity Registration Number	SC048774
Company Registration Number	07986971 (England and Wales)
Registered Office	17 th Floor, Millbank Tower, 21-24 Millbank London SW1P 4QP
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Banker	HSBC Bank 210 High Holborn London WC1V 7HD

Key Management Personnel

Dr Christopher Wilson – Chief Executive Officer

Anne-Marie Canning – Chief Executive Officer
(Appointed 23rd March 2020)

Ciara Lynch – Chief Operating Officer

Richard Eyre – Chief Programmes Officer

Angel-Ann D'Souza – Finance Director

Kike Agunbiade – National Programme Director,
Researchers in Schools

Dr Lauren Bellaera – Research and Impact Director

Leanne Adamson – National Programme Director,
The Scholars Programme

Susie Whigham – National Programme Director,
The Scholars Programme

Sabrina Luisi – External Affairs and Fundraising
Director

Siobhan Haire – Operations Director (Appointed
26th September 2019)



Message from the Chair of Trustees and Outgoing CEO

We are now in the penultimate year of our five-year strategy for 2016-21, *The Path to Outcomes*, which guides our work to support pupils from underrepresented backgrounds to progress to highly-selective universities and places delivering consistent impact for pupils at its core.

In the 2018/19 academic year, we were pleased to achieve our widest reach yet, working with 13,483 children and young people in 843 schools through our two core programmes. For the first time, we ran The Scholars Programme in all regions of England, in Wales, Scotland and Northern Ireland. We continue to prioritise ensuring that our programmes are available to those who will benefit most, not only in cities and towns, but in rural and coastal areas too. Last year, for the first time, we had more programmes running in rural villages, coastal communities and post-industrial towns than in the cities where we started our work.

Whilst we are proud of this growth as a gateway to offering ever more pupils and teachers in state schools the opportunity to engage with PhD researchers and increase educational opportunities, these numbers mean very little without robust monitoring and evaluation to understand our impact.

For the fourth year in a row, we are delighted that an independent evaluation by the Universities and Colleges Admissions Service (UCAS) has found that The Scholars Programme has a statistically significant impact on progression to highly-selective universities. For typical groups of 100 pupils with similar backgrounds and GCSE attainment, 37 Scholars Programme graduates progressed to a highly-selective university, compared to only 20 pupils who did not complete the programme. When scaled up, the programme has the potential to make a difference for thousands of pupils across the UK.

There are challenges we face along the way. We operate within a context of pressurised school budgets and sector-wide difficulties in teacher recruitment and retention. Recently, the COVID-19 pandemic has caused significant disruption to the education sector and pupils' learning, which is likely to increase the existing gaps in attainment and university access between young people from different backgrounds. More than ever, we are determined to find practical solutions to the problems that exist, as well as pursue our ambitions for the world as it could be.

Despite significant disruption to our programme delivery and income caused by the COVID-19 pandemic, our financial position continues to be strong, with the charity meeting its reserves policy. Our income is mainly derived from unrestricted charitable activities (18/19: 47.61%). The slight decrease in overall income this year is predominantly explained by the decision to change the way in which Researchers in Schools participants are remunerated, with the DfE paying bursaries directly, rather than transfer payments coming through the charity.

We would like to express our thanks to everyone who works in collaboration with The Brilliant Club in pursuit of our mission. Thank you to the pupils, teachers, university access professionals and PhD researchers for your ongoing engagement and enthusiasm. Thank you to our supporters who provide funding and professional services to support the charity's financial sustainability and potential to thrive.

We look forward to our continued work together.



Dame Sue John
Chair of Trustees



Dr Chris Wilson
Outgoing CEO

Report of The Trustees

The Board of Trustees present their report and audited financial statements for the year ended 31 July 2019.

Objectives and Activities

The objects of the Charity are to promote the advancement of education, in particular by seeking to widen university access amongst high performing pupils from low participation communities; and to pursue any other purpose that is charitable under English law.

Mission

The Brilliant Club exists to increase the number of pupils from underrepresented backgrounds that progress to highly-selective universities.

We do this by mobilising the PhD community to share its expertise with state schools.

The Need

In the UK today, a young person's chances of accessing life-changing higher education remain linked to their socioeconomic background.

Whilst there has been an increase in progression to university over time, research shows that there are deep-rooted inequalities in accessing the most selective institutions.

- In England, only 1 in 50 of the most disadvantaged pupils progress to a highly-selective university, compared to 1 in 4 of the most advantaged (UCAS Multiple Equality Measure).
- In Scotland, only 7% of pupils from the most deprived areas progress to a highly-selective university, compared to 26% of pupils from the least deprived areas (Scottish Index of Multiple Deprivation).
- In Wales, only 4% of young people from low participation areas progress to a highly-selective university, compared to 22% of pupils from high participation areas (POLAR4 – Participation of Local Areas).
- In Northern Ireland, only 2% of young people from low participation areas progress to a highly-selective university, compared to 10% of pupils from high participation areas (POLAR4 – Participation of Local Areas).

These statistics evidence the existence of barriers to fair university access, which perpetuate cycles of inequality, underrepresentation and disadvantage within society.

The Brilliant Club's aim is to break the link between a young person's background and their life chances by supporting them to develop the knowledge, skills and confidence to thrive in their studies; and apply and progress to highly-selective universities.



Report of The Trustees (continued)

The Need (continued)

Research shows that this will widen access to long-term benefits which enable young people to realise their potential:

- Learn from leading academics undertaking cutting-edge research.
- Progress into competitive and influential career paths.
- Achieve higher average earnings.
- Build networks which support personal and professional development.

By closing this access gap, we will work towards creating a fairer society where a young person's life chances are not determined by their background.

The Brilliant Club is now in the fourth year of the charity's five-year strategy, *The Path to Outcomes*, which outlines the commitment to support 6,500 pupils from underrepresented backgrounds to progress to highly-selective universities by 2021.

In pursuit of this aim, The Brilliant Club delivers two core programmes which mobilise the PhD community to engage with pupils and teachers in state schools: The Scholars Programme and Researchers in Schools (RIS).

The Scholars Programme

The Scholars Programme is for pupils aged 9-17 and is designed to support them to develop the knowledge, skills and confidence to progress to highly-selective universities. The programme is delivered in partnership with state schools and universities across the UK and takes place over a school term.

Pupils begin the programme by visiting a highly-selective university and participate in a series of seven university-style tutorials with a PhD tutor on courses which are based on academic research and range across STEM, the humanities and social sciences. The tutorials are delivered by doctoral and postdoctoral researchers who are recruited, trained and placed in partner schools by The Brilliant Club. Pupils complete a challenging final assignment of between 1,000-2,500 words, depending on their age group, and the programme culminates with a celebratory graduation event at another highly-selective university, to which we aim to invite parents and carers. Throughout the programme, pupils have access to an online virtual learning environment (VLE) similar to those used at universities, through which they can submit homework and their final assignment, as well as communicate with their PhD Tutor.

Through this unique combination of support, the programme gives pupils the opportunity to experience the university environment and learning style to develop their confidence and key academic competencies for progressing to highly-selective universities.

Report of The Trustees (continued)

Researchers in Schools

Researchers in Schools (RIS) is the world's only route into classroom teaching tailored specifically to PhD graduates. The programme is delivered in partnership with the Department for Education and Initial Teacher Education (ITE) providers in England. Within the context of national teacher recruitment challenges, the programme has a particular focus on shortage subjects, especially maths and physics.

The programme takes place over three years and is designed to support PhD graduates to become excellent classroom teachers and research leaders committed to closing the gap in attainment and university access. In addition to achieving Qualified Teacher Status (QTS) in Year One and completing their Newly Qualified Teacher (NQT) year in Year Two, participants have one day per week of protected time to complete the Research Leader in Education (RLE) Award. The Award has been designed by The Brilliant Club to utilise the expertise and skillset of PhD graduates for the benefit of pupils and state schools and has three key components: to champion university access; to increase subject expertise; and to promote education research. In their first year, participants design and deliver Uni Pathways, a course of university-style tutorials which is based on The Scholars Programme.

Through Researchers in Schools, we aim to have a long-term presence and impact in state schools in England.

Research and Impact

The Brilliant Club has a dedicated Research and Impact department, which was first established in 2015 and brings together a team of social scientists who work to understand the impact of our programmes on pupil outcomes. We use this evidence to measure and improve our programmes.

The department publishes impact case studies and research reports to share findings and best practice with the wider sector. In July 2019, we released a case study titled 'Barriers to Access: Five lessons for creating effective school-university partnerships' at our annual conference. The department is consistently striving to refine our impact evaluation and is currently developing our approach to measuring the impact of the Researchers in Schools programme. The department is also overseeing an external evaluation of The Brilliant Club's work by the University of Cambridge.

Operations

The Brilliant Club is implementing a new IT strategy which will help to enable the programme teams to focus on delivery and stakeholder management. This includes the development of three teaching and learning dashboards which will be tailored for PhD Tutors, Lead Teachers for The Scholars Programme and for Researchers in Schools participants. This also includes upgrading the virtual learning environment (VLE) for pupils to increase functionality. The department is also developing the charity's training and professional development offer.



Report of The Trustees (continued)

External Affairs

The Brilliant Club's fundraising strategy is designed to support the charity's financial sustainability by helping to keep contributions towards programme costs reasonable for partner schools and universities. Funding can also make a significant difference to our ability to expand provision across the UK and to innovate. We are grateful for the support from a range of supporters, including trusts, foundations and corporates. We are always looking to build partnerships with those interested in supporting our work towards our mission and welcome expressions of interest in collaboration.

Future Plans

During the period from 31st July 2019 to the date that the financial statements were approved, the COVID-19 outbreak had spread worldwide and caused extensive disruption to businesses as well as economic activities globally including the UK. We are aware that many young people will now be facing limited access to education, which risks widening the existing gaps in academic attainment and university in the UK. We are committed to doing what we can to ensure that pupils do not miss out on the opportunity to take part in the programme where possible, prioritising pupils' safety and needs, as well as the needs of schools and universities. We are monitoring the government's advice and keeping in contact with our partner schools, which will inform our approach to resuming delivery.

The charity is currently experiencing a disruption to the charity's programme delivery and income with regards to The Scholars Programme. In summer 2020, we were due to work with over 6,000 pupils through The Scholars Programme – our biggest term to date – however, these placements have had to be postponed due to school closures and we anticipate losing up to 15% of this revenue. We are making plans to develop our provision of remote university-style experiences for pupils, including summer schools and a remote version of The Scholars Programme that we can offer to schools. This will enable us to continue supporting pupils in a range of scenarios and also protect the financial sustainability of the programme, for which school income is a significant income stream, alongside income from universities and fundraising. Our second programme, Researchers in Schools, is continuing to run as normal but with changes based on government guidelines regarding working from home and other social distancing measures being put in place. We have revised our sales and fundraising targets for next year.

We have considered the effects of the 2020 outbreak of COVID-19 on the charity's operations and have concluded that the impact on it is likely to be limited and the overall financial position of the charity will not be adversely affected over the long term .

Our plans support our progress towards our key strategic aim of supporting 6,500 pupils from underrepresented backgrounds to secure a place at a highly-selective university by 2021.

- We are aiming to work with 15,000 pupils in state schools.
- We will continue to grow The Scholars Programme in England, Wales, Scotland and Northern Ireland.



Report of The Trustees (continued)

Future Plans (continued)

- Having first piloted the programme in Scotland in 2016/17 and grown to work with 128 pupils in Scottish schools in 2018/19, a priority is to expand our provision to reach more pupils and schools across Scotland.
- In England, we will support more PhD graduates to become classroom teachers through the Researchers in Schools programme to have a deep and long-lasting impact on teaching in state schools.
- We will continue to develop our research and impact work and draw upon the findings of the external evaluation.
- We will continue to increase efficiency for our staff and stakeholders to make our programmes as accessible, impactful and enjoyable as possible.
- We will develop our special projects function, which will support our core programmes.
- We will strengthen our relationships with existing supporters and seek new supporters to help the charity's financial sustainability and potential for impact for young people.

Achievements and Performance

Reach

Since The Brilliant Club was founded in 2012, the charity has grown to establish provision in every region of England, expanding into Wales and Scotland in 2016/17 and Northern Ireland in 2018/19.

An ongoing priority is to make our programmes available to any state school that wants to take part, including in rural and coastal areas, as well as in towns and cities. In 2018/19, The Brilliant Club worked with 149 schools in social mobility cold spots (as defined by the Social Mobility Index 2017).

In 2018/19, The Scholars Programme partnered with over 40 universities and 774 schools to enable us to work with 13,097 pupils. Of the pupils who took part in the programme, 81% met at least one of our targeting criteria for underrepresentation: eligibility for free school meals, no parental history of higher education, or deprivation according to postcode. To align our approach with the relevant context and ensure effective targeting across the UK, we use different sets of indicators for eligibility for free school meals and deprivation according to postcode in England, Wales, Scotland and Northern Ireland.

Since the Researchers in Schools programme was piloted in 2014, we have placed 304 PhD graduates as classroom teachers across England. We currently have over 80 Researchers in Schools participants teaching in schools. In 2018/19, 386 pupils took part in Uni Pathways and 93% met one or more of our targeting criteria.

Report of The Trustees (continued)

Impact

The Brilliant Club is committed to a rigorous and consistent approach to research and impact, with the aim of maximising the effectiveness of our programmes.

During The Scholars Programme and Uni Pathways, we aim to have a positive impact on pupils' university readiness by developing cognitive and non-cognitive skills that research has linked to attainment and university progression. This supports pupils' academic achievement, which includes the skills and knowledge that pupils explicitly learn in the context of the programme: written communication, subject knowledge and critical thinking. It also supports pupils' university knowledge and self-confidence to progress to and succeed at university, and their deeper learning skills: meta-cognition, motivation and self-efficacy. For every placement, we measure the distance travelled by pupils between the start and end of the programme and provide schools with an impact report on their pupils' progress compared to national averages. We measure academic achievement using baseline and final assignments, which are assessed at one Key Stage above pupils' expected level of attainment, using a university-style mark scheme.

For the last four years, The Brilliant Club has worked with the Universities and Colleges Admissions Service (UCAS) to evaluate the impact of The Scholars Programme on progression to highly-selective universities.

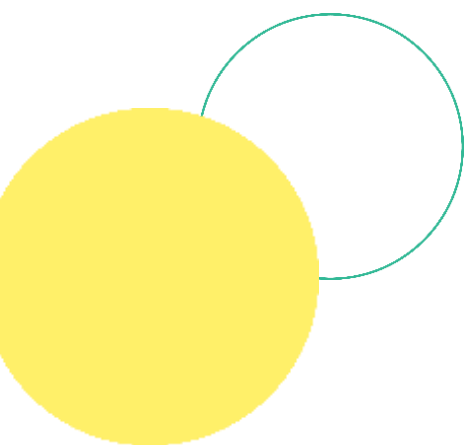
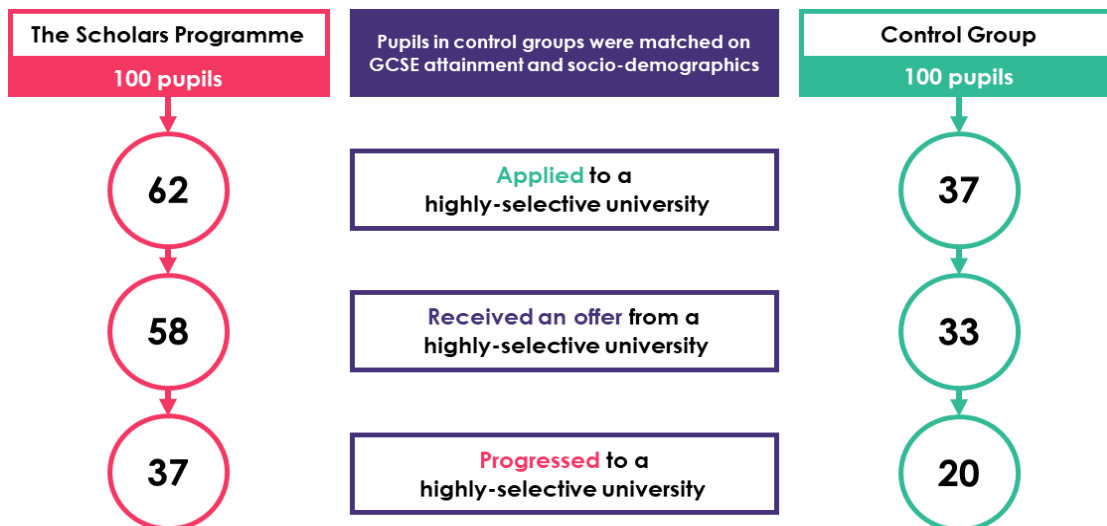
For the fourth year running, pupils who completed The Scholars Programme are statistically significantly more likely to apply, receive an offer and progress to a highly-selective university than pupils from similar backgrounds.

This year, UCAS compared outcomes for more than 800 Scholars Programme graduates with pupils in a number of matched control groups of a similar size. To provide a counter-factual analysis, pupils in the control groups were matched for a range of characteristics, including ethnicity, postcode and prior attainment at GCSE.

For the first time this year, we include pupils who completed The Scholars Programme in Year 9, Year 10 or Year 12 (in previous years we only looked at Year 12), allowing us to evaluate the impact of starting this type of intervention younger. When including younger age groups, the overall difference remains significant for application, offer and progression to highly-selective universities. As you can see below, 37% of Scholars Programme graduates progressed to a highly-selective university compared to 20% of pupils in matched control groups.

Report of The Trustees (continued)

Impact (continued)



Report of The Trustees (continued)

Stakeholder Feedback

We are delighted to share some comments from people we have worked with in 2018/19.



"I enjoyed the trip today - it showed me where I could end up if I work hard. The Scholars Programme has also shown me what I can achieve."

Pupil, England

"A motivating and inspiring programme which engenders high self-esteem, a sense of pride and inspires young people to take the step to university."

Teacher, Wales

"A wonderful opportunity for kids who may not have otherwise thought of uni. My son would be the first in the whole extended family and what an achievement that would be. For all of the teachers and staff which believed in him – thank you! I am very proud as is he."

Parent, Scotland

"The experience has enhanced my child's understanding of higher education. He has started to work out what he needs to achieve his goals in the future." **Parent, Wales**

"It was very good. I enjoyed myself a lot and loved learning about the university. I am looking forward to starting university."

Pupil, Scotland

"The university visits were excellent. The day was well organised and informative. The children were eager to get started. After the visit, one of the children stated, "I am excited for my future now"."

Teacher, Scotland

"I thoroughly enjoyed my time with The Brilliant Club. Working with the pupils to teach them about Celtic Mythology (something they had never really encountered before) was both fun and challenging. It really fired in me a passion for teaching. It was truly one of the best experiences of my life thus far, and I am very grateful to The Brilliant Club for giving me the opportunity to work with some amazing young women."

PhD Tutor, Northern Ireland

"I feel that the course in philosophy has made a significant impact on the range of ideas that the students ponder and discuss. I was pleasantly surprised by how keen the students were to engage in discussions about the questions they have not been previously exposed to, and how much progress they have made in thinking about them. The Headteacher told me that some of the students' parents got in touch to say how inspired their kids were by the course, which was the best reward I could possibly imagine."

PhD Tutor, England

Report of The Trustees (continued)

Stakeholder Feedback (continued)



"The initial attraction was that it is a bespoke programme for PhD graduates – it felt like the programme was designed for me, compared to a PGCE or another route into teacher. To be part of the education research community was important to me as well. I want to influence the way maths is taught in schools and influence my colleagues with evidence-informed teaching strategies. When I broke it down, RIS was the only route for me."

RIS Participant

"I have been really impressed with our RIS teacher's progress this year. Not only does he continue to add impact to the department and to lessons within his subject, but he is also contributing to life beyond his classroom, both pastorally, and by focusing on careers with older pupils."

Headteacher

"Uni Pathways has really expanded my knowledge on specific topics and allowed me to be involved in amazing experiences that I would not be able to participate in otherwise, such as visiting a university. Additionally, it allowed me to refine my mathematical skills in physics and understand degree content such as light as both a particle and wave."

Uni Pathways Pupil

"I really enjoyed this year's Uni Pathways. I have learned a lot, not just about genetic engineering but also practical skills like presenting, that I know I will use in the future. Also, I learned a lot about what I will study and how I will study in university."

Uni Pathways Pupil





Report of The Trustees (continued)

Public Benefit Statement

The Directors of The Brilliant Club have considered the requirements of the Charity Commission with regards to public benefit. The sections of this report titled "Objectives and Activities" and "Achievements and Performance" set out The Brilliant Club's objectives and report on the activity and successes in the year to 31 July 2019 and outline the plans for the current financial year.

The trustees have considered this matter and concluded that:

- The aims of the organisation continue to be charitable.
- The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay.
- There is no detriment or harm arising from the aims or activities.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities for the year.

Financial Review

The Brilliant Club is committed to robust financial governance. Financial governance of the charity is led by the Finance, Audit and Risk Committee, which consists of two Board members, one of whom is a qualified accountant. The Committee meets on a biannual basis in November and May each year and oversees budgeting, reporting and audit processes. The Committee reports into the Board of Trustees and details financial strategy, reporting and risk at each Board meeting. The day-to-day accounting for 2018/19 was carried out internally through the charity's Finance Team, which includes two qualified accountants.

Expenditure for the year was £5,979,493 (2018 - £6,150,172) of which £3,141,771 (2018 - £2,789,496) was unrestricted and £2,837,722 (2018 - £3,360,676) was restricted, leading to a surplus for the year of £49,398 (2018 - £165,127). We designated £60,000 for additional Researchers in Schools recruitment for the 2020 cohort. We will add £71,231 into our general reserves, which continue to meet our reserves policy. We continue to increase the unrestricted charitable income from schools and universities. Income from charitable activities linked to the programmes increased from £4,695,052 in 2017/18 to £5,294,715 in 2018/19. Despite this, our overall revenue was slightly lower than in 2017/18. This is predominantly explained by the decision to change the way in which Researchers in Schools participants are remunerated, with the DfE paying them bursaries directly, rather than transfer payments coming through the charity.



Report of The Trustees (continued)

Financial review (continued)

We also recorded a reduction in 'Gift in Kind' rental income and made the decision to end the delivery of two external partnerships: the BestCourse4Me website and the Nuffield Research Placements in London, the South East, Essex and the North East.

The Brilliant Club has a number of income streams, as part of our commitment to financial sustainability. Unrestricted charitable activities generated 47.61% (2018 – 40.62%) of the charity's income in 2018/19. The Scholars Programme accounts for the majority of unrestricted charitable activities, through sales to schools and university revenue. DfE funding for the Researchers in Schools Programme accounted for 40.21% (2018 – 44.76%) of total income. 12.18% (2018 – 14.62%) was from external sources, which is in line with our financial targets.

COVID-19 will have an impact on our 2019/20 financial year with some of the income and the associated costs from our Scholars Programme summer term being deferred to the autumn and into our 2020/21 financial year. We do not anticipate any other disruptions to income for the 2019-20 financial year as we continue to operate our second programme, Researchers in Schools with social distancing guidelines. Due to the shift of our summer term income to the 2020-21 financial year, we anticipate posting a deficit in the 2019/20 financial year followed by a surplus in the 2020-21 financial year as a result of cost cutting initiatives and the increase in sales from the summer term.

We would like to express our thanks to everyone that supported us in 2018/19. The Brilliant Club is grateful to all of our supporters who provide funding and valuable pro bono professional support. This supports the charity's financial sustainability and accessibility of its programmes for stakeholders including schools and universities. It also helps us to grow our programmes across the UK and supports innovation.

Reserves Policy

The Brilliant Club's reserves policy is to maintain a sufficient level of reserves to enable operating activities to be continued, taking account of potential risks and contingencies that may arise from time to time. The Board of Trustees has set the charity's reserves requirement as at least three but not more than four months of core costs. This corresponds to one school term, which is the basis of the charity's invoicing cycle. According to this policy, the charity needs to ensure reserves of approximately £866,000-£1,154,000. As of 1st August 2019, the charity's free reserves were £870,707 (2018 - £785,363) which are in line with this policy, standing at more than three but less than four months of selected central costs.



Report of The Trustees (continued)

Reserves policy (continued)

The balance sheet shows total funds of £1,226,727 at 31st July 2019 (2018: £1,177,329), which is made up of restricted funds of £242,886 (2018 - £217,902), designated funds of £103,183 (2018 - £150,000) and remaining general funds of £880,658 (2018 - £809,427). Although the charity's reserves requirements are to maintain within 3-4 months of certain operating costs, we do not anticipate adding to our reserves in 2019-20 due to the impact of COVID-19.

We anticipate posting a deficit in our 2019/20 financial year, resulting in a decrease in our reserves below the requirements. We have forecasted having a surplus in the 2020-21 financial year and adding to our reserves as a result of some summer 2020 revenue being deferred into our 2020/21 financial year, cost cutting initiatives being introduced and furloughing some staff.

We monitor the reserves level internally each month, and report to the Finance, Audit and Risk Committee at each meeting to ensure we maintain the reserves at the necessary levels. As the decrease in reserves is temporary and having put cost cutting initiatives in place to manage the deficit, we feel that we will have sufficient reserves to continue as a going concern.

Fundraising Statement

The Brilliant Club is registered with the Fundraising Regulator and adheres to the Regulator's Code of Fundraising Practice.

Fundraising is led by the External Affairs Director and the Partnerships and Fundraising Manager, who is an Associate Member of the Institute of Fundraising. We have regular Fundraising Governance meetings with the Executive Leadership Team and report to the Trustees on fundraising in advance of each quarterly meeting. We do not employ any third parties to fundraise on the charity's behalf. The process for making enquiries and applications is managed and undertaken by internal staff.

The charity's fundraising strategy is largely focused on trusts, foundations and corporates. We work with one Foundation which seeks donations from corporate and individual donors on our behalf. We are well informed of this Foundation's approach and satisfied that it is compliant with the Code of Fundraising Practice. We have regular contact with the Foundation and retain responsibility for all materials sent out in our name.

In general, we do not make proactive approaches to individuals for donations. We do not canvas face to face, nor make general approaches via direct mail or email. If we were to directly approach individuals, we would ensure all reasonable safeguards were in place in advance to ensure that all potential funders, including vulnerable people, were protected from unreasonable intrusion on their privacy, unreasonable persistent approaches or pressure to give. We are registered with CAF America and Virgin Money Giving which makes us eligible to receive donations through their websites.

Report of The Trustees (continued)

Fundraising statement (continued)

On the charity website, we invite anyone interested in supporting the charity to get in touch with the Partnerships and Fundraising Manager. We have a Volunteer Fundraiser Agreement which is designed to be a helpful guide for anyone who expresses an interest in voluntarily fundraising in aid of The Brilliant Club and describes what they can expect from the charity and our expectations of them.

Structure, Governance and Management

Constitution

The Brilliant Club is a Company Limited by Guarantee (No. 07986971) and a Registered Charity in England and Wales (No. 1147771) and Scotland (No. SC048774).

Management Structure

The charity is governed by a Board of Trustees that consists of ten senior professionals from a wide range of backgrounds including education, banking and accountancy. Operationally, there is a three-person Executive team, headed by the CEO and a Senior Leadership Team made up of Heads of Departments and senior charity staff.

Management and Decision Making

Trustees are responsible for decision-making on long-term strategic direction and governance, meeting formally four times per year. Day-to-day running of the charity lies in the hands of full-time staff that make decisions regarding operational matters and is led by the CEO. The Brilliant Club has two divisions, the Programmes Division and the Operations Division, each headed by an Executive Lead who reports directly to the CEO. Staff work according to departmental plans agreed in advance and regularly reviewed with the CEO.

Method of Appointment or Election of Trustees

Trustee vacancies are openly advertised, and trustee interviews are conducted with the Chair and Vice-Chair of the Board of Trustees.

Policies Adopted for the Induction and Training of Trustees

New trustees receive an induction with the Chair of Trustees, the CEO and the COO. Further to the 2016 governance review, we arrange training in line with new charity protocols and in line with the 2017 Charity Governance code.



Report of The Trustees (continued)

Arrangements for setting pay and remuneration of key management personnel and criteria used

The salary of the CEO is set by the Remuneration and Benefits Committee, which includes the Chair of Trustees, the Deputy Chair of Trustees and another trustee. The CEO salary is set following an annual performance review, setting out targets and development for the year ahead. The Board of Trustees approves organisational salary band changes and benefits and any salary or salary increase for employees who earn over £60,000. The Brilliant Club aims to be competitive in terms of salary when compared to similar organisations, completing a benchmarking exercise every three years to ensure we attract excellent candidates.

Risk Management

The Finance, Audit and Risk Committee meets biannually and reports to the Board of Trustees. The committee is chaired by the charity's treasurer, a qualified accountant. The Committee includes another trustee, and meetings are attended by the CEO, COO and Finance Director. The Board of Trustees implements an ongoing risk management strategy, covering financial, legal and reputational risks. This includes the trustees sitting on the Finance, Audit and Risk Committee reporting on the risk register at each Board of Trustees Meeting. Risks are rated according to impact and likelihood. This register is used actively to help monitor, evaluate and resolve potential risks to the organisation. The risk management strategy also includes an ongoing actions log, for which the COO is accountable, and an annual assessment of risk at Board level. The annual review was completed by the trustees in August 2019 with individual meetings with all Heads of Departments.

Risk Factors

All significant risks, including business and operational risks, are currently at an acceptable level. The charity regularly monitors risks in line with the above policies and has taken mitigating steps to protect against these risks. The main risks facing the charity are:

Risk	Mitigations in place
Financial risks	<ul style="list-style-type: none"> • The COO and Finance Director review income streams weekly. • The Senior Leadership team review the management accounts monthly. • The Board of Trustees review management accounts quarterly with the Finance, Audit and Risk Committee completing a further review biannually. • The charity has a qualified accountant on the Board of Trustees and Finance subcommittee and employs two full time accountants. • The charity has robust anti-fraud policies, training and systems in place.



Report of The Trustees (continued)

Risk factors (continued)

Safeguarding	<ul style="list-style-type: none">• The charity has a designated trustee with responsibility for Safeguarding and an internal Safeguarding Lead.• The charity has robust policies and training for all staff and PhD tutors.• The charity completes an annual safeguarding review each year with a specialist safeguarding team at a law firm.• Safeguarding is a standing item on the Board of Trustees agenda.
Financial sustainability	<ul style="list-style-type: none">• The charity has diversified its income streams.• The charity maintains sufficient reserves as per the reserves policy.• The Finance, Audit and Risk Committee review sustainability and income levels each year.
IT and data protection	<ul style="list-style-type: none">• We received ISO 27001 accreditation and are CyberEssentials certified.• The charity has an organisation wide data protection group.

The charity also has a business continuity plan, which outlines contingency steps needed should any risks occur, and the charity has received ISO 22301 Business Continuity Management certification.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Brilliant Club for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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 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);

Report of The Trustees (continued)

Statement of Trustees' Responsibilities (continued)

- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of The Trustees (continued)

Auditors

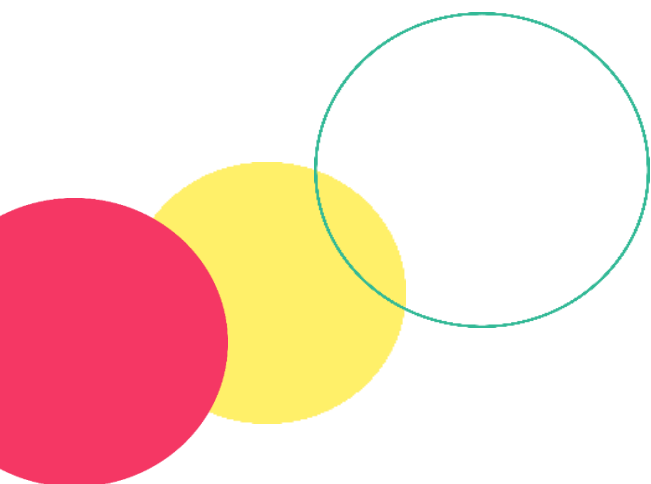
A resolution for the re-appointment of Buzzacott LLP as auditors will be submitted to the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities', and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by order of the Board of Trustees on 1st June 2020 and signed on its behalf by:

Dame Sue John

Chair of the Board of Trustees





Independent Auditor's Report to the Members of The Brilliant Club

Opinion

We have audited the financial statements of The Brilliant Club (the 'charitable company') for the year ended 31 July 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 July 2019 and of its income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company 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 – impact of COVID-19

We draw attention to the accounting policies (Note 1) in respect to the assessment of going concern and judgements and key sources of estimation uncertainty, which describe the economic and social disruption the charity is facing as a result of the COVID-19 pandemic, which is impacting the charity's ability to operate The Scholars Programme, and the impact this may have on its finances. Our opinion is not modified in respect of this matter.



Independent Auditor's Report to the Members of The Brilliant Club (continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.



Independent Auditor's Report to the Members of The Brilliant Club (continued)

Matters on which we are required to report by exception (continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The Brilliant Club (continued)

Use of our report

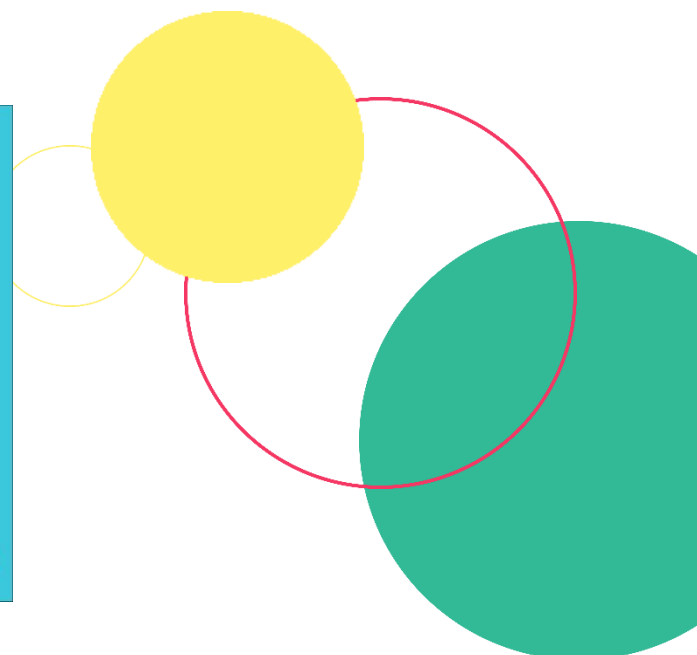
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 2 June 2020



Statement of Financial Activities

(Including the Income and Expenditure Account)

For the Year Ended 31 July 2019

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income and endowment from				
Donations and legacies	2	285,977	438,361	724,338
Charitable activities	3	2,870,370	2,424,345	5,294,715
Trading activities	4	9,838	-	9,838
Total income		3,166,185	2,862,706	6,028,891
Expenditure on				
Raising funds	5	60,966	-	60,966
Charitable activities	5	3,080,805	2,837,722	5,918,527
Total expenditure		3,141,771	2,837,722	5,979,493
Net income/(expenditure)		24,414	24,984	49,398
Net movement in funds		24,414	24,984	49,398
Fund balances brought forward 1 August 2018		959,427	217,902	1,177,329
Fund balances carried forward 31 July 2019	15/16	983,841	242,886	1,226,727

All income and expenditure is derived from continuing activities.

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

The notes on pages 29 to 50 form part of the financial statements.

Statement of Financial Activities (continued)
Including the Income and Expenditure Account (continued)
For the Year Ended 31 July 2018 (restated)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Income and endowment from				
Donations and legacies	2	314,307	1,202,600	1,516,907
Charitable activities	3	2,565,088	2,129,964	4,695,052
Trading activities	4	103,340	-	103,340
Total income		2,982,735	3,332,564	6,315,299
Expenditure on				
Raising funds	5	23,875	-	23,875
Charitable activities	5	2,765,621	3,360,676	6,126,297
Total expenditure		2,789,496	3,360,676	6,150,172
Net income/(expenditure)		193,239	(28,112)	165,127
Transfer between funds	15	28,000	(28,000)	-
Net movement in funds		221,239	(56,112)	165,127
Fund balances brought forward 1 August 2017		738,188	274,014	1,012,202
Fund balances carried forward 31 July 2018	15/16	959,427	217,902	1,177,329

All income and expenditure is derived from continuing activities.

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

The notes on pages 29 to 50 form part of the financial statements.

Balance Sheet

For the Year Ended 31 July 2019 (Company Number: 07986971)

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	11	9,951	24,064
Total fixed assets		9,951	24,064
Current assets			
Debtors	12	848,811	510,432
Cash at bank and in hand		717,470	1,177,498
Total current assets		1,566,281	1,687,930
Liabilities			
Creditors: amounts falling due within one year	13a	(349,505)	(532,555)
Net current assets		1,216,776	1,155,375
Total assets less current liabilities		1,226,727	1,179,439
Creditors: amounts falling due after more than one year	13b	-	(2,110)
Total net assets		1,226,727	1,177,329
Represented by			
Designated funds	16	103,183	150,000
General funds	16	880,658	809,427
Total unrestricted funds		983,841	959,427
Total restricted funds	15	242,886	217,902
Total		1,226,727	1,177,329

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board of Trustees on and signed on their behalf on 1st June 2020 by:



Dame S John - Trustee

The notes on pages 29 to 50 form part of these financial statements.



Cash Flow Statement

For the Year Ended 31 July 2019

	Notes	2019 £	2018 £
Cash flow from operating activities			
Cash generated from operations	20	(439,850)	341,247
Net cash flow from operating activities		(439,850)	341,247
Cash flow from investing activities			
Payments to acquire tangible fixed assets	11	(6,273)	(3,083)
Net cash flow from investing activities		(6,273)	(3,083)
Cash flow from financing activities			
Repayment of finance lease liabilities		(13,905)	(12,123)
Net cash flow from financing activities		(13,905)	(12,123)
Net increase in cash and cash equivalents		(460,028)	326,041
Cash and cash equivalents at the beginning of the reporting period		1,177,498	851,457
Cash and cash equivalents at the end of the reporting period		717,470	1,177,498

The notes on pages 29 to 50 form part of the financial statements.

Notes to The Financial Statements

1. Accounting Policies

a) General information and basis of preparation

The Brilliant Club is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

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

b) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The most significant impact of COVID-19 has been on our summer term Scholars Programme sales but as the majority of these have been deferred to the 2020/21 financial year we anticipate there being a short term impact on the charities reserves and cash flow. The funding for the Researchers in Schools programme is mainly funded by the Department of Education and is secure for the 2019 and 2020 cohort. Although we anticipate a decrease in our fundraising revenue in 2020-21, we have secured over 47% of our fundraising income for 2020-21.

Recognising that The Brilliant Club's ability to deliver its programmes under The Scholars Programme will depend on schools returning in September, the trustees have considered several factors in concluding that the adoption of the going concern basis in the preparation of these financial statements is appropriate.

These have included:

- the level of reserves held;
- the expected level of income and expenditure for the rest of 2019-20 and the 2020-21 financial year;
- cost control initiatives being put in place to manage the current and future year budgets; and
- cash management and government loan options in place to mitigate potential risks of late payment by suppliers and funders and that restricted grants are being appropriately managed.

Notes to The Financial Statements (continued)

c) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets - the annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 11 for the carrying amount of the plant and equipment and note 1.J for the useful economic lives for each class of assets.

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, members, suppliers and the wider economy. Estimates used in the accounts are subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under "going concern", the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

d) Legal status

The Brilliant Club is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

e) Funds accounting

Restricted funds – these are funds which can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds – these are funds which have been set aside by the Board of Trustees to be used for specific projects as outlined in the notes to the financial statements.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Notes to The Financial Statements (continued)

f) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Donation income including core grants, sponsorship, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Gift in kind - Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity.
- Income from charitable activities includes income from performance fees received under contract. Grant income included in this category provides funding to support performance activities, touring or education projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.
- Investment income is included when receivable.
- All trading income is represented by rental income, and is included in the accounts for the period it relates to.

g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting donation income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

h) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Costs relating to a particular

Notes to The Financial Statements (continued)

h) Support costs allocation (continued)

activity are allocated directly; others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

i) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

j) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer equipment – 33% on cost

k) Debtors

Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

l) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors are recognised when there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.



Notes to The Financial Statements (continued)

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

p) Prior year adjustment

Following a review by HMRC, income in relation to Researchers in Schools cohorts has been deemed to be contract income instead of grant funding. As a result, we have reclassified this income from Donations and Legacies to Charitable activities and restated the Statement of Financial Activities and related notes to reflect this.



2. Income from Donations and Legacies

2018-19

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Grants			
Funding Towards IT Developments	-	179,860	179,860
Man Group plc Charitable Trust	-	50,000	50,000
Nuffield Foundation bursary and travel grant 2018	-	53,915	53,915
Nuffield foundation admin grant 2018	-	(11,063)	(11,063)
Sir John Cass's Foundation	-	37,100	37,100
The Dulverton Trust	-	34,000	34,000
Social Business Trust	-	30,523	30,523
Bank of America Charitable Foundation	-	22,866	22,866
The Drapers' Charitable Fund	-	20,000	20,000
The Lancaster-Taylor Charitable Trust	-	10,160	10,160
Allen & Overy Foundation (Belfast)	-	10,000	10,000
Christ Church, Oxford	-	1,000	1,000
Epic Foundation UK Limited	55,280	-	55,280
Epic Foundation France	17,525	-	17,525
Epic Foundation Inc	84,842	-	84,842
Donations			
BCS Consulting	41,440	-	41,440
Larcomes LLP Solicitors	1,000	-	1,000
F C Stark Limited	19,222	-	19,222
Handpicked Society	500	-	500
Gift in kind	60,000	-	60,000
Other	6,168	-	6,168
Total core grants and donations receivable	285,977	438,361	724,338



2. Income from Donations and Legacies (continued)

2017-18 (Restated)

	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Grants			
Department for Education	-	753,782	753,782
Nuffield Foundation admin grant	-	64,375	64,375
Nuffield Foundation bursary and travel grant	-	45,837	45,837
Epic Foundation UK Limited	103,166	-	103,166
Epic Foundation – Fondation AnBer	30,098	-	30,098
The Lancaster-Taylor Charitable Trust	-	118,981	118,981
Big Potential Fund	-	26,425	26,425
The Man Group plc Charitable Trust	-	47,200	47,200
The Drapers' Charitable Fund	-	20,000	20,000
The Foyle Foundation	-	30,000	30,000
Kusuma Trust UK	-	10,000	10,000
The Waterloo Foundation	-	25,000	25,000
Allen & Overy Foundation (London)	-	10,000	10,000
The Aldgate and Allhallows Foundation	-	15,000	15,000
The Dulverton Trust	-	36,000	36,000
Donations			
BCS Consulting	32,140	-	32,140
Pirbright Holdings Ltd	13,000	-	13,000
Barings Charitable Committee	2,500	-	2,500
St Catharine's College Student Body	1,215	-	1,215
Gift in kind	132,000	-	132,000
Other	188	-	188
Total core grants and donations receivable	314,307	1,202,600	1,516,907



3. Income from Charitable Activities

2018-19

	General funds £	Restricted funds £	Total funds 2019 £
Revenue from schools	2,104,575	-	2,104,575
Revenue from universities	482,940	-	482,940
Revenue from Researchers in Schools	199,500	-	199,500
Revenue from Department for Education	-	2,424,345	2,424,345
Revenue from other projects	83,355	-	83,355
Total	2,870,370	2,424,345	5,294,715

2017-18 (Restated)

	General funds £	Restricted funds £	Total funds 2018 £
Revenue from schools	1,835,102	-	1,835,102
Revenue from universities	445,710	-	445,710
Revenue from Researchers in Schools	188,700	57,000	245,700
Revenue from Department for Education	-	2,072,964	2,072,964
Revenue from other projects	95,576	-	95,576
Total	2,565,088	2,129,964	4,695,052

4. Income from Trading Activities

	Unrestricted funds 2019 £	Total funds 2019 £	Unrestricted funds 2018 £	Total funds 2018 £
Rental income	9,838	9,838	103,340	103,340
Total	9,838	9,838	103,340	103,340



5. Expenditure

2018-19

	Staff costs (note 9) £	Direct costs £	Support costs (note 6) £	Total costs 2019 £
Raising funds				
Fundraising costs	44,512	-	16,454	60,966
Charitable activities:				
The Scholars Programme	2,224,878	522,359	376,305	3,123,542
Researchers in Schools	1,024,294	1,455,066	302,766	2,782,126
National programme	2,531	128	10,200	12,859
Total charitable activities	3,251,703	1,977,553	689,271	5,918,527
Total expenditure	3,296,215	1,977,553	705,725	5,979,493

2017-18

	Staff costs (note 9) £	Direct costs £	Support costs (note 6) £	Total costs 2018 £
Raising funds				
Fundraising costs	15,957	-	7,918	23,875
Charitable activities:				
The Scholars Programme	1,991,943	516,177	543,884	3,052,004
Researchers in Schools	923,108	1,849,266	284,988	3,057,362
National programme	13,156	-	3,775	16,931
Total charitable activities	2,928,207	2,365,443	832,647	6,126,297
Total expenditure	2,944,164	2,365,443	840,565	6,150,172



6. Support Costs

	2019 £	2018 £
Governance (note 7)	50,065	41,010
Depreciation	18,715	28,195
Loss on disposal of fixed assets	1,671	1,059
Office costs	405,363	476,251
Other staff costs	84,009	80,182
Computer costs	40,739	117,271
Travel	44,636	34,797
Other	44,073	53,882
Total	689,271	832,647
Fundraising costs	16,454	7,918
Total governance and support costs	705,725	840,565

7. Governance Costs

	2019 £	2018 £
Auditor's remuneration – for audit	13,680	8,160
Auditor's remuneration – non-audit	7,800	1,620
Consultancy fees	6,000	8,810
Other professional fees	22,585	22,420
Total	50,065	41,010

8. Trustees' Remuneration and Benefits

None of the Trustees received any remuneration or other financial benefits during the year (2018: Nil).

During 2019, two trustees (2018: one) were reimbursed £80 (2018: £583) for travel and accommodation costs in relation to charity meetings.

9. Staff Costs and Key Management Personnel

	2019 £	2018 £
Salaries and wages	2,878,802	2,611,154
Social security costs	290,050	221,103
Pension	127,363	111,907
Total	3,296,215	2,944,164

The average number of staff employed by the company was 70 (2018: 60). Part-time tutors are doctoral or postdoctoral researchers and are paid up to three times a year at £500 per placement. The average number of part-time tutors employed by the company was 239 (2018: 229)

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2019 No	2018 No
£60,000 - £69,999	1	3
£70,000 - £79,999	2	-
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

The key management of the charitable company in the 2018/19 financial year comprised of the Chief Executive Officer, the Chief Operating Officer, the Chief Programmes Officer, the Finance Director, the three National Programme Directors, the External Affairs and Fundraising Director and the Research and Impact Director (as listed on page 2 of the financial statements). The total employee benefits of the key management personnel of the charity were £631,267 (2018: £651,816).

10. Net Income for the Year

	2019 £	2018 £
This is stated after charging auditor's remuneration		
For audit	13,680	8,160
For other services	7,800	1,620
Depreciation	18,715	28,195
Loss on disposal of fixed assets	1,671	1,059

11. Tangible Fixed Assets

	Office equipment £
Cost	
As at 1 August 2018	88,518
Additions	6,273
Disposals	(7,194)
As at 31 July 2019	87,597
Depreciation	
As at 1 August 2018	64,454
Charge for year	18,715
Disposals	(5,523)
As at 31 July 2019	77,646
Net book values at 31 July 2019	9,951
At 31 July 2018	24,064

Included in the total net book value of office equipment was £1,548 (2018: £12,507) in respect of assets held under finance leases.



12. Debtors

	2019 £	2018 £
Trade debtors	387,675	331,241
Prepayments	108,040	55,222
Other debtors	19,242	5,712
Accrued income	333,854	118,257
Total	848,811	510,432

13. Creditors

a) Creditors: Amounts Falling Due Within One Year

	2019 £	2018 £
Trade creditors	101,975	125,050
Accrued expenses	28,493	24,568
Deferred income (note 14)	74,892	168,230
Finance lease (note 18 b)	2,110	13,905
Other payables	142,035	200,802
Total	349,505	532,555

Details of leasing arrangements are provided in note 18.

b) Creditors: Amounts Falling Due Within More Than One Year

	2019 £	2018 £
Finance lease (note 18 b)	-	2,110
Total	-	2,110

Details of leasing arrangements are provided in note 18.



14. Deferred Income

	2019 £	2018 £
Balance at 1 August	168,230	165,689
Amount released to incoming resources	(168,230)	(165,689)
Amount deferred in year	74,892	168,230
Balance as at 31 July	74,892	168,230

The deferred income includes revenue that was invoiced in the 2018/19 financial year but pertains to partnerships for the 2019/20 financial year.



15. Restricted Funds

2018-19

	Balance 31 July 2018 £	Income £	Expenditure £	Balance 31 July 2019 £
Department for Education – cohort 3 - 5	-	2,424,345	(2,424,345)	-
Nuffield Foundation bursary and travel grant 2018	-	53,915	(53,915)	-
Nuffield Foundation admin grant 2018	-	(11,063)	11,063	-
Garfield Weston Foundation	90,000	-	(90,000)	-
The Lancaster-Taylor Charitable Trust	11,402	10,160	(21,562)	-
Man Group plc Charitable Trust	-	50,000	(40,000)	10,000
The Drapers' Charitable Fund	-	20,000	(20,000)	-
The Foyle Foundation	30,000	-	(30,000)	-
Kusuma Trust UK	500	-	(500)	-
The Waterloo Foundation	25,000	-	(25,000)	-
Allen & Overy Foundation (London)	10,000	-	(4,880)	5,120
Allen & Overy Foundation (Belfast)	-	10,000	(6,960)	3,040
The Aldgate and Allhallows Foundation	15,000	-	(15,000)	-
The Dulverton Trust	36,000	34,000	(36,000)	34,000
Sir John Cass's Foundation	-	37,100	(37,100)	-
Bank of America Charitable Foundation	-	22,866	(12,000)	10,866
Social Business Trust	-	30,523	(30,523)	-
Christ Church, Oxford	-	1,000	(1,000)	-
Funding Towards IT Developments	-	179,860	-	179,860
Total	217,902	2,862,706	(2,837,722)	242,886



15. Restricted Funds (continued)

2017-18

	Balance 31 July 2017 £	Income £	Expenditure £	Transfers £	Balance 31 July 2018 £
Department for Education – cohort 3-5	-	2,072,964	(2,072,964)	-	-
Department for Education grant	68,751	753,782	(794,533)	(28,000)	-
Nuffield Foundation bursary and travel grant 2017 and 2018	-	45,837	(45,837)	-	-
Nuffield Foundation admin grant 2017 and 2018	-	64,375	(64,375)	-	-
Garfield Weston Foundation	180,000	-	(90,000)	-	90,000
The Lancaster-Taylor Charitable Trust	25,263	118,981	(132,842)	-	11,402
Big Potential Fund	-	26,425	(26,425)	-	-
Man Group plc Charitable Trust	-	47,200	(47,200)	-	-
The Drapers' Charitable Fund	-	20,000	(20,000)	-	-
The Foyle Foundation	-	30,000	-	-	30,000
Kusuma Trust UK	-	10,000	(9,500)	-	500
The Waterloo Foundation	-	25,000	-	-	25,000
Allen & Overy Foundation (London)	-	10,000	-	-	10,000
The Aldgate and Allhallows Foundation	-	15,000	-	-	15,000
The Dulverton Trust	-	36,000	-	-	36,000
Industry partners	-	57,000	(57,000)	-	-
Total	274,014	3,332,564	(3,360,676)	(28,000)	217,902

The transfer of £28,000 relates to the Researchers in Schools Programme school fee transfer under the 2015 Maths and Physics Chairs contract.

15. Restricted Funds (continued)

Department for Education cohort 3-5 and grant: This is the grant from the Department for Education, as part of which the charity delivers the Maths and Physics Chairs Programme. The funding is broken down into two main areas: general programme costs and salary uplift. The former includes operating costs and overheads for the programme; the latter includes a series of payments that are made to The Brilliant Club and then transferred to participants via their schools.

Nuffield Bursary and Travel Grant 2018: The Nuffield Bursary and Travel Grant funding came from the Nuffield Foundation for the co-ordination and delivery of its summer placement programme. This funding covered the participating students' bursary and travel costs.

Nuffield Admin Grant 2018: The Nuffield Admin Grant funding came from the Nuffield Foundation for the co-ordination and delivery of its summer placement programme. This funding covered the administrative cost of running the programme.

Garfield Weston Foundation: The Garfield Weston grant is for The Scholars Programme in the North of England.

The Lancaster-Taylor Charitable Trust: The Lancaster-Taylor Charitable Trust grant was for the funding of the bestCourse4me website and associated mobile application. It funded the maintenance and development of the website for the benefit of the public.

Man Group plc Charitable Trust: The Man Group plc Charitable Trust supported the charity's Research and Impact work.

The Drapers' Charitable Fund: The Drapers' Charitable Fund supported The Scholars Programme in Central and East London.

The Foyle Foundation: The Foyle Foundation are supporting The Scholars Programme in Wales.

Kusuma Trust UK: Kusuma Trust UK supported The Scholars Programme in four London schools in Spring and Summer 2018. The funding was used to support tutor salaries, the design and printing of programmes materials, tutor training and tutor travel costs.

The Waterloo Foundation: The Waterloo Foundation funding will be used to support The Scholars Programme in North Wales.

Allen & Overy Foundation (London): The Allen & Overy Foundation (London) funding will support The Scholars Programme in Hackney and Tower Hamlets.

15. Restricted Funds (continued)

Allen & Overy Foundation (Belfast): The Allen & Overy Foundation (Belfast) funding will support The Scholars Programme in Belfast in Northern Ireland.

The Aldgate and Allhallows Foundation: The Aldgate and Allhallows Foundation funding will be used to support The Scholars Programme in primary schools in Tower Hamlets in London.

The Dulverton Trust: The Dulverton Trust funding will support The Scholars Programme in the South West of England.

Sir John Cass's Foundation: Sir John Cass's Foundation supported Uni Pathways for the Researchers in Schools programme in Inner London.

Bank of America Charitable Foundation: Bank of America Charitable Foundation supported the Researchers in Schools programme in the North-West of England.

Social Business Trust: Social Business Trust (SBT) supported The Brilliant Club as one of their chosen portfolio charities by providing funding to improve our IT systems and professional support from Bain and Clifford Chance on operations.

Christ Church, Oxford: Christ Church, Oxford supported The Scholars Programme.

Funding Towards IT Developments: Funding will be supporting the development of the charity's digital dashboards and Virtual Learning Environment.

16. Unrestricted Funds

2018-19

	Balance 31 July 2018 £	Income £	Expenditure £	Transfers £	Balance 31 July 2019 £
General funds	809,427	3,166,185	(3,034,954)	(60,000)	880,658
Designated funds					
External evaluation	90,000	-	(46,817)	-	43,183
Alumni initiatives	60,000	-	(60,000)	-	-
Researchers in Schools recruitment	-	-	-	60,000	60,000
Total designated funds	150,000	-	(106,817)	60,000	103,183
Total unrestricted funds	959,427	3,166,185	(3,141,771)	-	983,841

The remaining designated funds relate to:

- £43,183 for the external evaluation costs scheduled for 2019/20.
- In 2018/19 the Board of Trustees agreed to designate £60,000 from the general funds for the Researchers in Schools Programme recruitment scheduled for 2019/20.

The remaining unrestricted general funds are reserved for the following years.

2017-18

	Balance 31 July 2017 £	Income £	Expenditure £	Transfers £	Balance 31 July 2018 £
General funds	718,449	2,982,735	(2,751,482)	(140,275)	809,427
Designated funds					
IT development	22,000	-	(22,000)	-	-
International support	(2,261)	-	(16,014)	18,275	-
External evaluation	-	-	-	90,000	90,000
Alumni initiatives	-	-	-	60,000	60,000
Total designated funds	19,739	-	(38,014)	168,275	150,000
Total unrestricted funds	738,188	2,982,735	(2,789,496)	28,000	959,427



17. Allocation of Net Assets Between Funds

2018-19

The funds of the charity are represented by the following net assets:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	9,951	-	9,951
Current assets	1,323,395	242,886	1,566,281
Current liabilities	(349,505)	-	(349,505)
Total	983,841	242,886	1,226,727

2017-18

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	24,064	-	24,064
Current assets	1,399,328	288,602	1,687,930
Current liabilities	(461,855)	(70,700)	(532,555)
Long term liabilities	(2,110)	-	(2,110)
Total	959,427	217,902	1,177,329

18. Leases

a) Operating Lease

The charity had total commitments under operating leases as follows:

	2019	2018
	Property £	Property £
Within one year	282,445	209,006
Between one and five years	392,242	390,000
Total	674,687	599,006

b) Finance Lease

The finance lease primarily relates to printer rentals. Total future minimum lease payments are £2,182.

	2019	2018
	£	£
Within one year	2,182	15,402
Between one to five years	-	2,182
Total	2,182	17,584
Less finance charges within one year	(72)	(1,497)
Less finance charges between one and five years	-	(72)
Total	2,110	16,015



19. Related Party

Expense of £44,057 (2018 - £46,000) and income of £33,961 (2018 - £18,275) was made to AccessEd during the year to 31 July 2019 where the previous Co-CEO of The Brilliant Club, Simon Coyle and the previous CEO of The Brilliant Club, Jonny Sobczyk, are Directors.

Expense of £32,750 and income of £24,600 was made to The University of Cambridge and its departments during the year to 31 July 2019 where a trustee, John Munns is a Governing Body Fellow at Magdalene College, Cambridge, a member of the Regent House, syndic of Cambridge University Careers Service and the Senior Treasurer of the Cambridge Student Hub.

Expense of £835 and income of £15,000 was made to The University of Bristol and its departments during the year to 31 July 2019 where a trustee, John Munns is a member, Court of the University of Bristol.

Income of £1,500 was received from Challenge Partners where a trustee, Josephine Valentine, is a member and has a position of general control and another trustee, Sue John, is employed.

Expense of £90 was made to Teach First during the year to 31 July 2018, where a trustee, Russell Hobby, was the CEO.

Income of £15,000 was received from Lancaster University during the year to 31 July 2018, where a trustee, Ella Ritchie, was a member of council.

No amounts were outstanding at the year end.

20. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2019 £	2018 £
Net income for the reporting period (as per the statement of financial activities)	49,398	165,127
Adjustments for:		
Depreciation charges	18,715	28,195
Loss on disposal of tangible fixed assets	1,671	1,059
(Increase)/decrease in debtors	(338,379)	121,919
(Decrease)/increase in creditors	(171,255)	24,947
Net cash provided by (used in) operating activities	(439,850)	341,247



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