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*Brain, not ego*  
*Annual report and financial statements*  

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*01 February 2019 - 31 January 2020*



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## General information

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### Governance of the party

The Board of Directors of *Brain, not ego* (hereinafter, 'the Party') present this annual report and financial statements for the financial year ending 31 January 2020. The Party has prepared the financial statements in accordance with relevant legislation<sup>1</sup> applicable in the Republic of Malta.

The current Board of Directors is comprised of the Party leader, Mr Antoine Borg, in accordance with paragraph 14 of the Party's statute.

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### Registered address

11, Triq Dun Gwann Zammit Hammet, Balzan, Malta

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### Auditors

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### Structure of the Party

The Party's statute is its primary document, which lays down its aims and principles, its governing and administrative Structure, as well as the regulation of its membership.

The Party's organisational structure is as follows:

- A. **The Board of Directors** is the Party body with the authority to define and refine an electoral manifesto, as well as determine which elections the Party should contest.

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<sup>1</sup> For this financial period, the relevant legislation was Chapter 544 of the laws of Malta, "Financing of Political Parties Act (2015)"

- B. **The Appeals Board** is the body that can hear grievances against a Party decision. It is an internal Board meant to provide an independent process for Party members who feel they've been treated unfairly.
- C. **The Disciplinary Board** is the Party's body responsible for investigating any misconduct by a Party member conducting Party business.

As described in chapter 3 of the Party's statute, Party members can be elected to either of these bodies. The statute also provides for the Party Leader to occupy relevant roles within these bodies, given the Party's current size.

The Party also has a Corporate Services Officer responsible for the role of Party Treasurer as defined in Article 13 (1) (b) of the *Financing of Political Parties Act* of the Republic of Malta. Within this financial period, the role of Corporate Services Officer was carried out by the Party Leader, as per paragraph 21.7 of the Party's statute.

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## Scope of the financial statements

The financial statements contained hereinafter provide information about the Party's financial performance during the financial year. They include the Party's results, cash flow and position.

These statements, and this document, has been approved by the Corporate Services Officer.

Antoine P. Borg  
Party Leader, and Corporate Services Officer.

## **Corporate Services Officer report**

The Corporate Services Officer (hereinafter 'CSO') is the person responsible for preparing the annual financial statements of the Party, and for presenting the party's finances. These two tasks are defined in article 13(3) of Chapter 544 of the laws of Malta, "Financing of the Political Parties Act (2015)"

### **Principal activities**

The Party's principal activity is to operate as a political party.

### **Review of the business**

The Party recorded neither a surplus nor a loss, and broke even.

### **Events after the reporting period**

There are no events after the reporting period which merit being mentioned here.

### **Future developments**

The Party expects to shut down operations shortly, so no future developments are in store.

Antoine P. Borg

Corporate Services Officer

## Statement of responsibilities of the Corporate Services Officer

In preparing these financial statements, the CSO is responsible for:

- Ensuring they are drawn up in accordance with all provisions in law applicable within the Republic of Malta.
- Selecting and applying the appropriate accounting policies, where relevant.
- Making estimates which are reasonable, where necessary.
- Ensuring the financial statements are prepared on the ongoing concern basis unless it is inappropriate to presume the Party will continue as a going concern.

The CSO is also responsible for designing, implementing and maintaining internal controls as deemed necessary. Such controls will allow the financial statements to be prepared free from material misstatement. The CSO is also responsible for safeguarding the Party's assets, and taking reasonable steps to prevent and detect fraud.

The Party's financial statements for the reporting period are included in this document .

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This report will be submitted to the Electoral Commission, as per relevant legislation, and will be available on the Party's website.

## Statement of Income and Expenditure

	Notes	EUR	Year ending 31 January 2020 EUR
<b>Income</b>			
Monetary donations			60.00
Other income	1		1 372.28
<b>Total income</b>			<b>1 432.28</b>
<b>Expenditure</b>			
Administrative expenses			
<i>Of which</i>			
Travelling and entertainment		93.95	
Legal and professional expenses		124.80	
Banking charges		3.81	
<b>Sub total for administrative expenses</b>			<b>222.56</b>
Cost of fund raising activities			9.72
Campaign and election costs			1 200.00
<b>Total expenditure</b>			<b>1 432.28</b>

### Notes

1. The Party Leader injected income into the Party to cover the costs incurred during the 2019 European Parliament election campaign.

## Statement of financial position

This is the Party's financial position for the year ended 31 January 2020.

The party has no assets or liabilities, as of time of writing.



## Statement of changes in equity

The Party did not register any change in equity during the reporting period.

## Statement of cash flows

This statement of cash flows is for the financial year ending 31 January 2020.

## **Independent auditors' report (Pending)**

An independent auditors' report is annexed to, and is an integral part of, this document.