

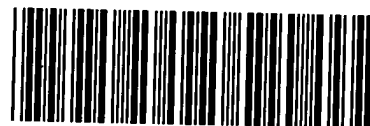
Registered number: 3352650
Charity registered number: 1067627

THE NEUROSCIENCES FOUNDATION LIMITED

Annual report

30 April 2025

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THE NEUROSCIENCES FOUNDATION LIMITED (a company limited by guarantee)

Company information

Directors and trustees	R P Sengupta T Sengupta D Bates A Gholkar M Baker A Sengupta L Jaiser
Secretary	T Sengupta
Registered number	3352650
Charity registered number	1067627
Registered office	112 Moorside North Fenham Newcastle upon Tyne NE4 9DX
Bankers	Barclays Bank Plc Newcastle West Group 446 Westgate Road Newcastle upon Tyne NE4 9B

The Directors and Trustees are pleased to present their report together with the financial statements of the charitable company for the year ended 30 April 2025.

Structure, governance and management

The charitable company was incorporated on 15 April 1997 and was entered in the Central Register of Charities with effect from 22 January 1998.

New trustees are appointed as and when the opportunity arises. Prospective trustees are known to at least one member of the existing board, are considered to be of good character and are expected to be able to contribute to the objectives and activities of the charitable company.

Risk assessment

The major risks to which the charitable company is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and activities

The charitable company's principal objectives and activities remain the same. Its main principle is to provide modern neurological services for a population of 300 million people through the locally registered charity 'Neurosciences Foundation, Bengal' (NF, B). In addition, it aims to train young doctors to become good neurosurgeons, as well as starting research activities in the future. The first project of NF, B was the formation of the National Neurosciences Centre (NNC) as a joint project with a private hospital, 'Peerless Hospital'. In addition to patient care, NNC is also providing postgraduate education in Neurology and Neurosurgery. NNC is now self-supporting. The second project is the Institute of Neurosciences, Kolkata (I-NK), which has now been established and the Trustees are concentrating their efforts in developing this facility to its full potential. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities for both centres.

Achievements and performance

Institute of Neurosciences, Kolkata (I-NK)

The success story of I-NK in spite of its birth pangs is phenomenal. The donors' mission of skilled medical care, empathy to patients and affordable 'five star' treatment without any commercial motive has made the success story. There is no publicity, no advertisement and no commission to the doctors for referral. Yet I-NK is marching ahead. Even its critics, namely the outside neurosurgeons and neurologists admire its work. They do not support but respect the Institution. In addition, the Government, although not supporting us, feel proud of its existence. Some of its achievement are as follows:

1. September 2015: the Institute was awarded as one of the best equipped infrastructure for Neuroscience in the country by Frost & Sullivan Company.
2. February 2016: The Times of India Group has voted I-NK as having the best Intensive Care Unit in the North East of India.

On the education front the first neurosurgeon and neurologist have graduated with National Board Diplomas (DNB) from I-NK, a major achievement for any hospital.

Research collaboration between Newcastle and Kolkata continues to be very strong. I-NK is currently the only research centre in India invited to be involved in an international research programme involving Newcastle University, Israel, the Netherlands and Spain on Hospital Acquired Infection.

About Institute of Neurosciences, Kolkata (I-NK)

The Institute of Neurosciences, Kolkata (I-NK) is a one of its kind hospital in Eastern India for the treatment of neurological disorders which is within the reach of 300 million people in the region and neighbouring areas. It is a not-for-profit charitable company. The hospital is fully air- conditioned and equipped with 195 beds, 55 fully furnished examination rooms and five operating theatres with state of the art equipment. This Neurosciences Institute in the heart of Kolkata is twinned with the Regional Neurosciences Centre in Newcastle upon Tyne, UK and has neurology, neurosurgery, neuro-rehabilitation and neuro-psychiatry treatment programs for adults and children. It is a comprehensive and advanced facility for Neurosurgery, Endovascular and related treatments in the Eastern segment of India. It has been certified as the only super-speciality neurosciences hospital by the government of West Bengal and a premiere Research Institute by the DSIR, government of India in 2012. It has many joint research programs with the Institute of Neurosciences, University of Newcastle upon Tyne, UK.

I-NK had a successful year, seeing an increase in surgical cases and patient numbers. Two new annex buildings have been added, good process has been seen on the construction of a six-storey building in the former car park area. A gamma knife centre will be established in the basement of this new building to cope with the demand of our own patients; this will be the first of its kind in the whole of the northeast of India and the neighbouring countries.

National Neurosciences Centre (NNC)

NNC is now in its 28th year of existence since 1997 and for 26 years it has been an autonomous institution. It has pioneered and piloted the resurgence of Neurosciences in Kolkata for the first time in India. In addition to providing excellent services it is imparting post-graduate education in Neurology and Neurosurgery. At present there are five postgraduate students in neurosurgery and two in neurology.

Financial review

During the year the charitable company received donations of £27,902 (2024 - £1,000). The main component of this charitable activity was support to the Institute of Neurosciences, Kolkata.

Reserves policy

It is not anticipated that there will be an accumulation of reserves in the longer term since the money raised will be utilised to support Neurosciences in Kolkata.

Financial risk management policy

The charitable company's principal financial instruments comprise cash and cash equivalents. Other financial assets and liabilities, such as trade creditors, arise directly from the charitable company's operating activities.

The main risks associated with the charitable company's financial assets and liabilities are set out below. The charitable company does not undertake any hedging activity.

Interest rate risk

The charitable company invests surplus cash in short term fixed and variable rate interest yielding deposit accounts. Therefore financial assets, liabilities, interest income and cash flows can be affected by movements in interest rates. However, the Trustees do not consider there to be any significant exposure.

Price risk

There is no significant exposure to changes in the carrying value of financial liabilities.

Credit risk

The charitable company's policy is aimed at minimising such losses. Individual exposures and overdue debts are monitored to ensure that the charitable company's exposure to bad debts is managed accordingly.

Liquidity risk

The charitable company aims to mitigate liquidity risk by managing cash generated by its operations. Capital expenditure is minimal but is approved by the Trustees and flexibility is maintained by retaining sufficient surplus cash in readily accessible bank accounts.

Foreign currency risk

The charitable company's principal transactions are in pounds sterling, with a relatively limited number of transactions in foreign currency. The charitable company does not consider the risk to be of such significance to warrant any hedging activity.

Investment policy

Surplus funds are placed on bank deposit in order to achieve the best possible returns consistent with maintaining sufficient liquidity.

Plans for future periods

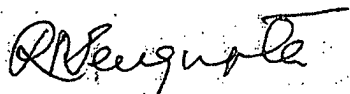
The Institute is now fully functioning, the need for financial contribution from abroad is reduced and it should be limited to services for the large numbers of poor people who cannot afford any treatment at all. The business plan prepared by PricewaterhouseCoopers suggests that even with low cost affordable treatment and 20% free beds, the new hospital should run on its own income. In addition to the continuation of patient care and postgraduate education, research activities will start in earnest. Satellite centres will be opened in various parts of the North East of India for availability of safe and modern neurological care to more and more people.

In view of the number of outpatients visiting daily and the full occupancy of the patient beds, I-NK are in the process of acquiring a building close by to cope with all this overflow. It is the intention of this charitable company to financially support this expansion. It will continue along with similar such organisations in the USA and Canada to provide volunteer neurosurgeons and nurses.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on behalf of the board:



R P Sengupta
Trustee
6 January 2026

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees, who are also directors of The Neurosciences Foundation Limited (a company limited by guarantee), are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity and company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statement;, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE NEUROSCIENCES FOUNDATION LIMITED (a company limited by guarantee)

Statement of financial activities for the year ended 30 April 2025

	2025	2024
	£	£
Income and expenditure		
Voluntary income – donations	27,902	1,000
Interest income	35	28
Total incoming resources	<u>27,937</u>	<u>1,028</u>
Resources expended		
Bank charges	59	-
Donations paid	201,000	-
Total resources expended	<u>201,059</u>	<u>-</u>
Net (outgoing)/incoming resources for the year	(173,122)	1,028
Total funds brought forward	<u>225,068</u>	<u>224,040</u>
Total funds carried forward	<u>51,946</u>	<u>225,068</u>

All activities are continuing.

THE NEUROSCIENCES FOUNDATION LIMITED (a company limited by guarantee)

Balance sheet
at 30 April 2025

Company number: 3352650
Charity registered number: 1067627

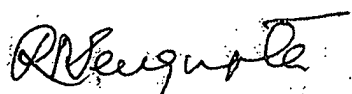
	2025 £	2024 £
Current assets		
Cash at bank and in hand	51,946	225,068
	<u>51,946</u>	<u>225,068</u>
Current liabilities		
Trade creditors and accruals	-	-
	<u>-</u>	<u>-</u>
Net current assets	<u>51,946</u>	<u>225,068</u>
Total assets less current liabilities	<u>51,946</u>	<u>225,068</u>
Funds		
Unrestricted – general fund	<u>51,946</u>	<u>225,068</u>

For the financial year ending 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

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



R P Sengupta
Trustee
6 January 2026

1. Accounting policies

General information

The company is a private company limited by shares, incorporated in England and Wales.

The address of its registered office is:

112 Moorside North

Fenham

Newcastle upon Tyne

NE4 9DX

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section IA - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements are presented in GBP and all values are rounded to the nearest pound (£), except when otherwise indicated.

Going concern

The directors have satisfied themselves that the company can continue to pay its liabilities as the fall due for the period of at least 12 months from the date of approval of these financial statements. The financial statements are therefore prepared on a going concern basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Incoming resources

All incoming resources are recognised once the charitable company has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Notes to the financial statements (continued)
at 30 April 2025

There are no structured activities to generate voluntary incoming resources. The charitable company relies on regular donations from people connected with the project.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance costs are those incurred in connection with the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

2. Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2024 – 6).

3. Movements on reserves

	Total £
At 1 May 2024	225,068
Outgoing resources for the year	(173,122)
At 30 April 2025	<hr/> 51,946 <hr/>

4. Limited liability

The charitable company is incorporated under the Companies Act as a company limited by guarantee, members' liability not exceeding £1 per member.

5. Controlling party

In the Trustees' opinion, Mr RP Sengupta is the controlling party of the charitable company.