

# BARROW FOUNDATION UK

England & Wales - Charity number 1069681

## Details

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Other names	MERCY HEALTHCARE UK
Status	Registered
Legal form	Charitable company
Company number	03565051
Registered	1998-05-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	c/o Oakford Frome Road Nunney Frome BA11 4LG
Phone	07990973887
Website	<a href="http://www.barrowfoundation.org.uk/">http://www.barrowfoundation.org.uk/</a>

## Activities

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**Objects:** THE RELIEF OF SICKNESS AND PROMOTION OF EDUCATION GENERALLY, IN ACCORDANCE WITH THE MORAL AND ETHICAL PRINCIPLES OF THE ROMAN CATHOLIC CHURCH.THE OBJECTS INCLUDE BUT ARE NOT LIMITED TO:(A) THE PROVISION OF NEUROSCIENCE SERVICES (INCLUDING IN PARTICULAR, BUT WITHOUT LIMITATION TO, THE TREATMENT OF SEIZURE DISORDERS) IN THE UNITED KINGDOM AND CONTINENTAL EUROPE AND ALSO THROUGHOUT THE INTERNATIONAL COMMUNITY; (B) THE PROVISION AND PROMOTION OF RESEARCH INTO ALL ASPECTS OF NEUROSCIENTIFIC MEDICINE, HEALTH CARE AND REHABILITATION AND THE DISSEMINATION OD THE USEFUL RESULTS OF SUCH RESEARCH; (C) THE PROMOTION OF EDUCATION AND LEARNING (INCLUDING THE PROVISION AND FUNDING OF TRAINING FOR MEMBERS OF THE MEDICAL PROFESSION AND OTHERS) RELATING TO THE CAUSES, PREVENTION AND TREATMENT (INCLUDING SURGICAL AND OTHER PROCEDURES) OF ILLNESSES, INJURIES AND DISEASES, PARTICULARLY NEUROLOGICAL AND RELATED DISORDERS.

**Activities:** - the provision of neuroscience services- the provision and promotion of research into all aspects of neuroscientific medicine, health care and rehabilitation- the promotion of education and learning relating to the causes, prevention and treatment of illnesses, injuries and diseases, particularly neurological and related

disorders

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE, THE UNITED KINGDOM AND EUROPE
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£169,484	£2,443,813	-	-
2024-06-30	£110,001	£59,954	-	-
2023-06-30	£119,657	£208,787	-	-
2022-06-30	£69,554	£270,921	-	-
2021-06-30	£52,748	£101,879	-	-

## Trustees

Name	Role	Appointed
ASIM JAMIL SHEIKH		2022-10-11
CHRIS PRIESTLEY		2012-04-05
Chris Priestley		2012-04-05
LADY MALLOCH-BROWN		2013-05-10
ROBERT BOWSER		2019-11-12
Simon Thomson		2014-04-23
THOMAS WILLIAM BIBLE BA		
Virginia Prendergast PhD		2024-04-23
YORAM ALLALOUF		

**BARROW FOUNDATION UK**

England & Wales - Charity number 1069681

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# Accounts

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**REGISTERED COMPANY NUMBER: 03565051 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1069681**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025  
FOR  
BARROW FOUNDATION (UK)**

**BARROW FOUNDATION (UK)**  
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**FOR THE YEAR ENDED 30 JUNE 2025**

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**BARROW FOUNDATION (UK)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The trustees have had due regard to the Charity Commission guidance on public benefit. To this end, they ensure that the objective of the charity is to further the neurosciences.

The trustees of the Barrow Foundation (UK) prioritise education and training in Neurosciences, the provision and promotion of research and education into all aspects of neuroscientific medicine, health care and rehabilitation. They are particularly focussed on the benefits that can be gained by cross-border cooperation between UK neuroscience training and that offered by its sister organisation which serves the Barrow Neurological Institute (BNI) in Phoenix, Arizona, one of the leading neuro hospitals in the world, and its associate CommonSpirit.

To that end, one of the primary functions is to find exceptional individuals in the neurosurgery field from the UK, offering opportunities to study at the Barrow with an annual travel/study bursary for the winner of the top neurosurgical prize in the UK as arbitrated by the Society of British Neurological Surgeons. There is also a similar programme aimed at specialist neurosurgical nurses, as selected by the British Association of Neurological Nurses, as well as one in Neuro Rehab, as selected by ACPIN.

The benefits of the Charity's work, therefore, are threefold:

- the widely disseminated and published research findings of the beneficiaries of our research funds;
- the education and training of the future leaders of neurosurgery, neurosurgical research and nursing worldwide; and
- the funding of education mechanisms which will undoubtedly result in better patient outcomes worldwide.

**Review of the year - Future of the Charity**

Following on from last year's decision to deregister the Charity from the US - given the onerous nature of reporting in two jurisdictions - the Board then carefully considered the options for the Charity given its relatively modest resources. It was unanimously decided that the Charity should spend out its funds and embark on an orderly closure. Over the course of the year, it was agreed:

- The Board would now proceed to spend out the UK charity's funds in accordance with our charitable purposes.
- In doing so, it would continue to recognise its support for appropriate projects at the Barrow Neurological Institute (BNI) as well as seeking to support other projects including those that have been initiated by the UK charity to date so as to ensure their legacy endures.
- A process was started to ascertain the amount of funding it had available to deploy, whilst ensuring it had sufficient funds available to cover the costs of an orderly managed closure of the charity, its de-registration as a company at Companies House and its de-registration as a charity with the Charity Commission.

This process as of the end of year was underway: those charged with governance have made this decision prior to the approval of these accounts, so the report will be giving a true and fair reflection of the charity's operations.

**FINANCIAL REVIEW**

Total income for the year was £169,484 (2024: £110,001) of which £82,733 (2024: £80,690) was in respect of the endowment fund.

Total expenditure amounted to £2,443,813 (2024: £59,954) of which £2,380,806 (2024: £14,083) was in respect of the endowment fund.

Grant expenditure totalled £2,365,510 (2024: £12,635). As part of the phased closure of the charity major grants were made to the following in line with the charity's objects:

Society of British Neurological Surgeons	£1,168,193
Barrow Neurological Foundation	£1,179,318

The overall deficit for the year before transfers and exchange movements was £2,024,165 (2024: surplus £434,276).

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**BARROW FOUNDATION (UK)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**FINANCIAL REVIEW**

Total investment gains for the year were £250,164 (2024: gains £384,229) and total exchange losses were £154,960 (2024: gains £16,108).

Overall funds have decreased to £1,500,283 as at 30 June 2025 compared to £3,679,408 at the previous balance sheet date.

**Investment Portfolio**

The Charity maintained an investment portfolio managed by Mercer Investment Advisors (formerly Pavilion) during the year.

As part of the phased closure of the Charity the listed investments were realised in full and part of the proceeds were utilised in the payment of grants as noted above.

The remainder of the portfolio is now held as cash and will be disbursed in due course as part of the winding up of the Charity's affairs.

Due to the actions as noted above there is no requirement for the board to maintain an investment policy other than to maximise the investment return on the cash fund held until these are expended.

**Going concern**

As noted above the board has taken the decision to wind down the affairs of the Charity and expend all funds in accordance with the charitable purposes in a managed time period.

This process is likely to be completed during the course of 2026.

In the intervening period the Charity maintains considerable liquid funds and is able to meet all liabilities as they fall due.

The board is of the view that the Charity remains a going concern and the financial statements have been prepared on this basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Barrow Foundation (UK) (the 'Charity') is governed in accordance with its articles of association, and constitutes a company - limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

There are currently 8 trustees, including a representative of Common Spirit, and also of St Joseph's Hospital and Medical Center in Phoenix, Arizona, which houses the BNI and runs joint research initiatives with them. The Board is made up of UK (the majority), and American nationals.

No trustee remuneration was paid in the year (except in the case of expenses, if appropriate). Trustees are required to disclose all relevant interests and register them in accordance with the Charity's policy. The trustees' experience is varied and reflects medical, legal and philanthropic knowledge, both national and international.

**Organisational structure**

The Charity is an English registered charity, number 1069681, established by an initial gift from a UK-based donor, Ms Marjorie Newsome, a supporter of Barrow Neurological Institute.

The Charity manages its funds for education and research in global neuroscience, endowing significant international projects at the Barrow Neurological Institute in Phoenix, Arizona, and funding travelling Fellowships for UK-based neurosurgeons and neurosurgical nurses to study there. The charity also looked to build strategic partnerships on an ad-hoc basis for the BNI and its parent (and our Founder Member), CommonSpirit, formerly DignityHealth, with some of the world's best academic institutions in the UK to further the cause of global neuroscience.

Judith Beresford is the executive consultant, whom the trustees appointed to manage the day-to-day administration of the Charity and to lead its strategic direction.

**BARROW FOUNDATION (UK)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The risks to which the Charity is exposed have changed as a result of the decision to close it down in due course. As the listed investment portfolio has been fully realised the Charity has mitigated the risks around the volatility of the stock markets.

The board considers there are no material risks at present other than the continued ability to wind down the affairs of the Charity in an orderly manner.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03565051 (England and Wales)

**Registered Charity number**

1069681

**Registered office**

Third Floor  
20 Old Bailey  
London  
EC4M 7AN

**Trustees**

Y Allalouf  
T W Bible  
R Bowser  
Lady P C Malloch-Brown  
C S S Priestley  
A J Sheikh  
Dr S Thomson  
V Prendergast

**Independent Examiner**

Sarah Alexander FCCA FCA  
Lewis Brownlee (Chichester) Limited  
Chartered Accountants  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

**Solicitors**

Withers LLP  
Third Floor  
20 Old Bailey  
London  
EC4M 7AN

**Investment managers**

Mercer Investments LLC  
21875 Network Place  
Chicago, Illinois 60673-1218  
USA


**BARROW FOUNDATION (UK)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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

Approved by order of the board of trustees on 30 March 2026 | 01:45 PDT and signed on its behalf by:

DocuSigned by:

  
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C S S Priestley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
BARROW FOUNDATION (UK)**

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**Independent examiner's report to the trustees of Barrow Foundation (UK) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

*Sarah Alexander*

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Sarah Alexander FCCA FCA

Lewis Brownlee (Chichester) Limited  
Chartered Accountants  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

Date: 30 March 2026 | 01:49 PDT

**BARROW FOUNDATION (UK)****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	<b>2025 Total funds £</b>	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	<b>86,751</b>	-	-	<b>86,751</b>	29,311
Investment income	3	-	-	<b>82,733</b>	<b>82,733</b>	80,690
<b>Total</b>		<b>86,751</b>	-	<b>82,733</b>	<b>169,484</b>	110,001
<b>EXPENDITURE ON</b>						
Raising funds	4	<b>16,593</b>	-	<b>15,296</b>	<b>31,889</b>	32,215
<b>Charitable activities</b>						
Education and research costs		<b>46,414</b>	-	<b>2,365,510</b>	<b>2,411,924</b>	27,739
<b>Total</b>		<b>63,007</b>	-	<b>2,380,806</b>	<b>2,443,813</b>	59,954
Net gains on investments		-	-	<b>250,164</b>	<b>250,164</b>	400,337
<b>NET INCOME/(EXPENDITURE)</b>		<b>23,744</b>	-	<b>(2,047,909)</b>	<b>(2,024,165)</b>	450,384
<b>Other recognised gains/(losses)</b>						
Unrealised exchange losses		-	<b>(1,468)</b>	<b>(153,492)</b>	<b>(154,960)</b>	-
<b>Net movement in funds</b>		<b>23,744</b>	<b>(1,468)</b>	<b>(2,201,401)</b>	<b>(2,179,125)</b>	450,384
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		-	<b>18,775</b>	<b>3,660,633</b>	<b>3,679,408</b>	3,229,024
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>23,744</b>	<b>17,307</b>	<b>1,459,232</b>	<b>1,500,283</b>	<b>3,679,408</b>

The notes form part of these financial statements

**BARROW FOUNDATION (UK)**

**BALANCE SHEET  
30 JUNE 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>						
Investments	9	-	-	-	-	3,743,677
<b>CURRENT ASSETS</b>						
Debtors	10	-	-	9,730	9,730	-
Cash at bank		<u>26,144</u>	<u>17,307</u>	<u>1,486,729</u>	<u>1,530,180</u>	<u>9,075</u>
		<b>26,144</b>	<b>17,307</b>	<b>1,496,459</b>	<b>1,539,910</b>	9,075
<b>CREDITORS</b>						
Amounts falling due within one year	11	<u>(2,400)</u>	-	<u>(37,227)</u>	<u>(39,627)</u>	(73,344)
<b>NET CURRENT ASSETS</b>		<u>23,744</u>	<u>17,307</u>	<u>1,459,232</u>	<u>1,500,283</u>	<u>(64,269)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,744</u>	<u>17,307</u>	<u>1,459,232</u>	<u>1,500,283</u>	3,679,408
<b>NET ASSETS</b>		<u>23,744</u>	<u>17,307</u>	<u>1,459,232</u>	<u>1,500,283</u>	<u>3,679,408</u>
<b>FUNDS</b>						
Unrestricted funds	12				23,744	-
Restricted funds					17,307	18,775
Endowment funds					1,459,232	3,660,633
<b>TOTAL FUNDS</b>					<u>1,500,283</u>	<u>3,679,408</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

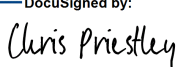
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 March 2026 10:43 PM and were signed on its behalf by:

DocuSigned by:  
  
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C S S Priestley - Trustee

The notes form part of these financial statements

**BARROW FOUNDATION (UK)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(2,512,543)</u>	<u>(46,510)</u>
Net cash used in operating activities		<u>(2,512,543)</u>	<u>(46,510)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		<u>(98,231)</u>	(353,476)
Sale of fixed asset investments		<u>4,049,146</u>	330,506
Dividends received		<u>82,733</u>	<u>80,690</u>
Net cash provided by investing activities		<u>4,033,648</u>	<u>57,720</u>
<hr/>			
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,521,105</b>	(2,873)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>9,075</u>	<u>11,948</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,530,180</u></u>	<u><u>9,075</u></u>

The notes form part of these financial statements

**BARROW FOUNDATION (UK)****NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2025****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(2,024,165)</b>	450,384
<b>Adjustments for:</b>		
Gain on investments	<b>(250,164)</b>	(400,337)
Dividends received	<b>(82,733)</b>	(80,690)
(Gains)/losses on exchange	<b>(112,034)</b>	(56,025)
Increase in debtors	<b>(9,730)</b>	-
(Decrease)/increase in creditors	<b>(33,717)</b>	26,075
<b>Net cash used in operations</b>	<b>(2,512,543)</b>	<u>(46,510)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.24 £	Cash flow £	At 30.6.25 £
<b>Net cash</b>			
Cash at bank	<u>9,075</u>	<u>1,521,105</u>	<u>1,530,180</u>
	<u>9,075</u>	<u>1,521,105</u>	<u>1,530,180</u>
<b>Total</b>	<u>9,075</u>	<u>1,521,105</u>	<u>1,530,180</u>

The notes form part of these financial statements

**BARROW FOUNDATION (UK)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

Governance costs comprise the costs of governance arrangements, which relate to the general running of the Charity.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Investments**

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds can be expended in line with the governing document of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**BARROW FOUNDATION (UK)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025****1. ACCOUNTING POLICIES - continued****Financial instruments**

Going concern

As detailed in the report of the trustees it is intended that the charity will be closed down within twelve months of the date of the financial statements. However the charity remains able to meet its obligations as they fall due and on this basis the charity is considered to be a going concern and the financial statements reflect this position.

**2. DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	£	£
Grants	<b><u>86,751</u></b>	<u>29,311</u>

Grants received, included in the above, are as follows:

	<b>2025</b>	2024
	£	£
St Joseph's Hospital and Medical Center	<b><u>86,751</u></b>	<u>29,311</u>

**3. INVESTMENT INCOME**

	<b>2025</b>	2024
	£	£
Dividend income	<b><u>82,733</u></b>	<u>80,690</u>

**4. RAISING FUNDS****Investment management costs**

	<b>2025</b>	2024
	£	£
Portfolio management	<b><u>15,296</u></b>	<u>1,450</u>

**5. GRANTS PAYABLE**

	<b>2025</b>	2024
	£	£
Education and research costs	<b><u>2,365,510</u></b>	<u>12,635</u>

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

	<b>2025</b>	2024
	£	£
Neurosurgery Newsome Chair	<b>17,999</b>	9,733
Society of British Neurological Surgeons	<b>1,168,193</b>	-
Barrow Neurological Foundation	<b>1,179,318</b>	-
BD Travel Fellowship	-	2,902
	<b><u>2,365,510</u></b>	<u>12,635</u>

**BARROW FOUNDATION (UK)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025****6. SUPPORT COSTS**

	Governance costs £
Education and research costs	<u><u>3,566</u></u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2025</b>	2024
	£	£
Auditors' remuneration	-	6,600
Auditors' remuneration - under / over accrual in prior year	<u><u>(1,234)</u></u>	<u>-</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' benefits or remuneration for the year ended 30th June 2025 nor for the year ended 30th June 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2024	<b>3,743,677</b>
Additions	<b>98,231</b>
Disposals	<b>(3,798,982)</b>
Exchange gains	<u><u>(42,926)</u></u>
At 30 June 2025	-
<b>NET BOOK VALUE</b>	
At 30 June 2025	<u>-</u>
At 30 June 2024	<u><u>3,743,677</u></u>

As of 30 June 2024, all investment assets were held outside the UK.

During the year, all holdings within the investment portfolio were disposed of.

**BARROW FOUNDATION (UK)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024
	£	£
Accrued income	<u><b>9,730</b></u>	<u>-</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024
	£	£
Trade creditors	-	6,300
Other creditors	<b>34,827</b>	44,800
Accruals and deferred income	<u><b>4,800</b></u>	<u>22,244</u>
	<u><b>39,627</b></u>	<u>73,344</u>

**12. MOVEMENT IN FUNDS**

	At 1.7.24	Net movement in funds	At 30.6.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	-	<b>23,744</b>	<b>23,744</b>
<b>Restricted funds</b>			
Split Immunity Project	<b>18,775</b>	<b>(1,468)</b>	<b>17,307</b>
<b>Endowment funds</b>			
Expendable Endowment Fund	<b>3,660,633</b>	<b>(2,201,401)</b>	<b>1,459,232</b>
<b>TOTAL FUNDS</b>	<u><b>3,679,408</b></u>	<u><b>(2,179,125)</b></u>	<u><b>1,500,283</b></u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>86,751</b>	<b>(63,007)</b>	-	<b>23,744</b>
<b>Restricted funds</b>				
Split Immunity Project	-	-	<b>(1,468)</b>	<b>(1,468)</b>
<b>Endowment funds</b>				
Expendable Endowment Fund	<b>82,733</b>	<b>(2,380,806)</b>	<b>96,672</b>	<b>(2,201,401)</b>
<b>TOTAL FUNDS</b>	<u><b>169,484</b></u>	<u><b>(2,443,813)</b></u>	<u><b>95,204</b></u>	<u><b>(2,179,125)</b></u>

**BARROW FOUNDATION (UK)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025****12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
<b>Unrestricted funds</b>				
General fund	-	(16,560)	16,560	-
<b>Restricted funds</b>				
Split Immunity Project	18,683	92	-	18,775
<b>Endowment funds</b>				
Expendable Endowment Fund	3,210,341	466,852	(16,560)	3,660,633
<b>TOTAL FUNDS</b>	<u>3,229,024</u>	<u>450,384</u>	<u>-</u>	<u>3,679,408</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	29,311	(45,871)	-	(16,560)
<b>Restricted funds</b>				
Split Immunity Project	-	-	92	92
<b>Endowment funds</b>				
Expendable Endowment Fund	80,690	(14,083)	400,245	466,852
<b>TOTAL FUNDS</b>	<u>110,001</u>	<u>(59,954)</u>	<u>400,337</u>	<u>450,384</u>

**Restricted funds**

The money donated to Barrow Foundation (UK) is in respect of a joint venture project between the Barrow Neurological Institute and Tel Aviv's Sourasky Medical Center. This project aims to develop a vaccine for the treatment of malignant brain tumours (Glioblastomas, or GBMs), which will depend crucially on philanthropic giving for its advancement. The donations were sought as a part of an event run by the Tree of Life Foundation, which raises funds in the UK for Jewish causes. We were delighted to be the recipient of their fund-raising efforts. We are still in the planning stage of the project and funds have not yet been disbursed to either institution.

**Expendable Endowment fund**

The expendable endowment fund was established following a gift from Ms Majorie Newsome a supporter of Barrow Neurological Institute. Both the income and capital of the fund is expendable in line with the charitable purposes of Barrow Foundation (UK).

**BARROW FOUNDATION (UK)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

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**13. RELATED PARTY DISCLOSURES**

During the year, there were professional fees totalling £3,264 (2024: £7,100) paid to Withers LLP, a law firm of which C Priestley is a member.

**BARROW FOUNDATION (UK)**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	<b>86,751</b>	29,311
<b>Investment income</b>		
Dividend income	<u><b>82,733</b></u>	<u>80,690</u>
<b>Total incoming resources</b>	<b>169,484</b>	110,001
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Consultancy fees	<b>16,593</b>	30,765
<b>Investment management costs</b>		
Portfolio management	<b>15,296</b>	1,450
<b>Charitable activities</b>		
Exceptional items – US tax liabilities paid	<b>42,848</b>	-
Grants to institutions	<u><b>2,365,510</b></u>	<u>12,635</u>
	<b>2,408,358</b>	12,635
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	<b>(1,234)</b>	6,600
Independent examiner fee	<b>4,800</b>	-
Professional fees	<u>-</u>	<u>8,504</u>
	<u><b>3,566</b></u>	<u>15,104</u>
Total resources expended	<u><b>2,443,813</b></u>	<u>59,954</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(2,274,329)</b>	50,047
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>250,164</b>	188,606
Realised exchange gains/losses	<u>-</u>	<u>123</u>
<b>Net (expenditure)/income</b>	<u><b>(2,024,165)</b></u>	<u>238,776</u>

This page does not form part of the statutory financial statements

**BARROW FOUNDATION UK**

England & Wales - Charity number 1069681

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# Accounts

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REGISTERED COMPANY NUMBER: 03565051 (England and Wales)  
REGISTERED CHARITY NUMBER: 1069681

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024  
FOR  
BARROW FOUNDATION UK

Sheen Stickland Chartered Accountants  
2 Oriel Court  
Omega Park  
Alton  
Hampshire  
GU34 2YT

BARROW FOUNDATION UK  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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BARROW FOUNDATION UK  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The trustees have had due regard to the Charity Commission guidance on public benefit. To this end, they ensure that the objective of the charity is to further the neurosciences.

The trustees of the Barrow Foundation UK prioritise education and training in Neurosciences, the provision and promotion of research and education into all aspects of neuroscientific medicine, health care and rehabilitation. They are particularly focussed on the benefits that can be gained by cross-border cooperation between UK neuroscience training and that offered by its sister organisation which serves the Barrow Neurological Institute in Phoenix, Arizona, one of the leading neuro hospitals in the world, and its associate CommonSpirit.

To that end, one of the primary functions is to find exceptional individuals in the neurosurgery field from the UK, offering opportunities to study at the Barrow with an annual travel/study bursary for the winner of the top neurosurgical prize in the UK as arbitrated by the Society of British Neurological Surgeons. There is also a similar programme aimed at specialist neurosurgical nurses, as selected by the British Association of Neurological Nurses, as well as one in Neuro Rehab, as selected by ACPIN.

The benefits of the Charity's work, therefore, are threefold:

- the widely disseminated and published research findings of the beneficiaries of our research funds;
- the education and training of the future leaders of neurosurgery, neurosurgical research and nursing worldwide; and
- the funding of education mechanisms which will undoubtedly result in better patient outcomes worldwide.

##### Grantmaking

The Charity is always in the process of refining its grant-making policy and the reduction of costs that may focus grant moneys on the recipients themselves. The charity does not accept unsolicited requests for funding.

During the year the Charity made grants totalling £12,635 (2023: £134,590).

#### FINANCIAL REVIEW

##### Investment policy and performance

The Charity has established an investment policy with Mercer Investment Advisors (formerly Pavillion) that provides for a diversified portfolio with a primary objective of balancing long-term real investment returns and capital preservation. Selection of specific investment vehicles is done with the support of our investment advisors and a sub-committee of the Board themselves for financial oversight. The Board has historically operated an informal policy of paying out an absolute maximum of 60% of our investment income through any given year.

BARROW FOUNDATION UK  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2024

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## FINANCIAL REVIEW

### Review of the year

As above, the most significant driver of the Charity's ability to fulfill its aims and objectives is to ensure that it has sufficient funds to meet its obligations. This is a very conservative policy but it has given us room for manoeuvre in the event of significant potential investment shocks.

One of the key features of the year was a continuation of our policy of reviewing where the charity is and where it should go. Thus the Board continued to consider whether the Charity should move to the UK. The logic of this argument was as below, and there are significant issues to consider, which were explored throughout the period.

Ongoing registration in the US is putting onerous compliance and reporting requirements on the Charity and the trustees have been considering whether there are any benefits to the Charity of having charity status in the US. After some considerable discussion, and advice from our legal advisors both in the US and the UK, it was decided that the Charity should no longer be recognised as a charity in the US. This will mean that a successor charitable company limited by guarantee will need to be established, with the Charity's assets transferred to that new charity once it has been registered by the Charity Commission. This process continued in the year under review but the administration of it will take some time to complete. It will not affect the aims and objectives of the Charity, or the existing projects to which the Charity is committed. All the Trustees will continue to serve on the board of the successor charity.

The Trustees were also pleased to welcome a new Board member, Virginia Prancer's, PhD, NP-C, FAAN, CNRN, of both the BNI and CommonSpirit, for her invaluable insight in neuroscience nursing practice.

At the same time, our sister organisation in the US Barrow Foundation US, a US charity established by the Barrow Neurological Institute (the 'BNI'), received significant funding in 2023/4 (and ongoing) to create a project entitled Barrow Global. Our Trustees have spent considerable time in considering how we can support their efforts and whether the Charity should invest directly in their new initiatives in Africa and beyond.

There have been projects considered - all aligning with our overall mission in education and training - in East Africa as well as those in Phoenix.

The Board also approved a new project in Neuro-Rehabilitation to add to the range of travelling Fellowships in the neurosciences. This was developed in conjunction with one of the main professional bodies of Neuro-Rehab specialists in the UK and the first student will visit in the coming year.

The Board is also minded to step up its investment into Epilepsy at the BNI and a range of projects were considered.

The Charity also began the process of considering a range of similar travelling fellowships for various specialties within neuroscience in addition to our existing strategies. It was felt that the educational piece of these fellowships sits perfectly within our remit.

### Income and Expenditure Snapshot at 30 June 2024

Total income for the year was £110,001 of which £80,690 (2023: £73,141) was in respect of the endowment fund.

Total expenditure amounted to £59,954 of which £14,083 (2023: £236,752) was in respect of the endowment fund.

The overall surplus for the year before transfers and exchange movements was £434,276 (2023: surplus £184,243).

Total investment gains for the year were £384,229 (2023: gains £273,373) and total exchange gains were £16,108 (2023: losses £134,902).

Overall funds have increased to £3,679,408 at 30 June 2024 compared to £3,229,024 at the previous balance sheet date.

## FUTURE PLANS

The trustees' main consideration is always that the work of the Charity can in some way ameliorate outcomes for patients worldwide, in particular through the education and training that can be provided by the BNI and CommonSpirit, the US non-profit health system which runs the St Joseph's Hospital and Medical Center where the BNI is based. The trustees continue to work on partnerships internationally that can more successfully widen the knowledge and understanding of neuroscience.

BARROW FOUNDATION UK  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

Barrow Foundation (UK) (the 'Charity') is governed in accordance with its articles of association, and constitutes a company - limited by guarantee, as defined by the Companies Act 2006.

##### Recruitment and appointment of new trustees

There are currently 8 trustees, including a representative of Common Spirit, and also of St Joseph's Hospital and Medical Center in Phoenix, Arizona, which houses the BNI and runs joint research initiatives with them. The Board is made up of UK (the majority), and American nationals.

No trustee remuneration was paid in the year (except in the case of expenses, if appropriate). Trustees are required to disclose all relevant interests and register them in accordance with the Charity's policy. The trustees' experience is varied and reflects medical, legal and philanthropic knowledge, both national and international.

##### Organisational structure

The Charity is an English registered charity, number 1069681, established by an initial gift from a UK-based donor, Ms Marjorie Newsome, a supporter of Barrow Neurological Institute.

The Charity manages its funds for education and research in global neuroscience, endowing significant international projects at the Barrow Neurological Institute in Phoenix, Arizona, and funding travelling Fellowships for UK-based neurosurgeons and neurosurgical nurses to study there. The charity also looks to build strategic partnerships on an ad-hoc basis for the BNI and its parent (and our Founder Member), CommonSpirit, formerly DignityHealth, with some of the world's best academic institutions in the UK to further the cause of global neuroscience.

Judith Beresford is the executive consultant, whom the trustees appointed to manage the day-to-day administration of the Charity and to lead its strategic direction.

##### Risk management

The trustees consider on an ongoing basis the major risks to which the Charity is exposed and review them regularly. The Charity's major financial risk remains the variability of investment returns and volatility in global stock and bond markets. Funds are awarded annually to support the work of neuroscience professionals. The awards are given as a result of considerations by recognized professional bodies, such as the Royal College of Surgeons in the UK or the Society of British Neurological Surgeons. Grant expenditure continues to be limited by investment income and is managed with prudence to counteract investment market shocks.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
03565051 (England and Wales)

Registered Charity number  
1069681

##### Registered office

Third Floor  
20 Old Bailey  
EC4M 7AN

##### Trustees

Y Allalouf Managing Director  
T W Bible Photojournalist  
R Bowser Professor And Chair, Department Of Neuro  
Ms L Hunt Hospital President  
Lady P C Malloch-Brown Consultant  
C S S Priestley Solicitor  
A J Sheikh Nhs Hospital Doctor  
Dr S Thomson Doctor

BARROW FOUNDATION UK  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Sheen Stickland Chartered Accountants  
2 Oriel Court  
Omega Park  
Alton  
Hampshire  
GU34 2YT

Solicitors

Withers LLP  
Third Floor  
20 Old Bailey  
London  
EC4M 7AN

Investment managers

Mercer Investments LLC  
21875 Network Place  
Chicago, Illinois 60673-1218  
USA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Barrow Foundation UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

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

.....  
C S S Priestley - Trustee

### Opinion

We have audited the financial statements of Barrow Foundation UK (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 June 2024 and of its incoming resources and application of resources, including 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.

### 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 Auditors' 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BARROW FOUNDATION UK

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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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations
- reviewing minutes of meetings of those charged with governance.
- receiving financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BARROW FOUNDATION UK

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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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Sheen Stickland Chartered Accountants  
2 Oriel Court  
Omega Park  
Alton  
Hampshire  
GU34 2YT

Date: .....

BARROW FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	29,311	-	-	29,311	46,516
Investment income	3	-	-	80,690	80,690	73,141
<b>Total</b>		<u>29,311</u>	<u>-</u>	<u>80,690</u>	<u>110,001</u>	<u>119,657</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	30,767	-	1,448	32,215	14,882
Charitable activities						
Education and research costs		15,104	-	12,635	27,739	193,905
<b>Total</b>		<u>45,871</u>	<u>-</u>	<u>14,083</u>	<u>59,954</u>	<u>208,787</u>
Net gains on investments		-	92	400,245	400,337	138,471
<b>NET INCOME/(EXPENDITURE)</b>		<u>(16,560)</u>	<u>92</u>	<u>466,852</u>	<u>450,384</u>	<u>49,341</u>
Transfers between funds	11	16,560	-	(16,560)	-	-
Net movement in funds		-	92	450,292	450,384	49,341
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		-	18,683	3,210,341	3,229,024	3,179,683
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>-</u>	<u>18,775</u>	<u>3,660,633</u>	<u>3,679,408</u>	<u>3,229,024</u>

The notes form part of these financial statements

BARROW FOUNDATION UK

BALANCE SHEET  
30 JUNE 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Investments	9	-	18,775	3,724,902	3,743,677	3,264,345
<b>CURRENT ASSETS</b>						
Cash at bank		-	-	9,075	9,075	11,948
<b>CREDITORS</b>						
Amounts falling due within one year	10	-	-	(73,344)	(73,344)	(47,269)
<b>NET CURRENT ASSETS</b>		-	-	<b>(64,269)</b>	<b>(64,269)</b>	<b>(35,321)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	18,775	3,660,633	3,679,408	3,229,024
<b>NET ASSETS</b>		-	18,775	3,660,633	3,679,408	3,229,024
<b>FUNDS</b>						
Restricted funds	11				18,775	18,683
Endowment funds					3,660,633	3,210,341
<b>TOTAL FUNDS</b>					<b>3,679,408</b>	<b>3,229,024</b>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....  
C S S Priestley - Trustee

The notes form part of these financial statements

BARROW FOUNDATION UK  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2024

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations	(46,510)	29,417
Net cash (used in)/provided by operating activities	<u>(46,510)</u>	<u>29,417</u>
Cash flows from investing activities		
Purchase of fixed asset investments	(353,476)	(100,313)
Sale of fixed asset investments	330,383	129,058
Sale of social investments	123	-
Dividends received	80,690	73,141
Net cash provided by investing activities	<u>57,720</u>	<u>101,886</u>
Cash flows from financing activities		
Expenditure attributable to endowment	(14,083)	(135,807)
Net cash used in financing activities	<u>(14,083)</u>	<u>(135,807)</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	(2,873)	(4,504)
Cash and cash equivalents at the end of the reporting period	<u>11,948</u>	<u>16,452</u>
Cash and cash equivalents at the end of the reporting period	<u>9,075</u>	<u>11,948</u>

The notes form part of these financial statements

BARROW FOUNDATION UK

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	450,384	49,341
Adjustments for:		
Gain on investments	(400,337)	(138,471)
Dividends received	(80,690)	(73,141)
Expenditure attributable to endowment	14,083	135,807
(Gains)/losses on exchange	(56,025)	3,261
Decrease in debtors	-	25,415
Increase in creditors	26,075	27,205
	<u>(46,510)</u>	<u>29,417</u>
Net cash (used in)/provided by operations	<u>(46,510)</u>	<u>29,417</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/23	Cash flow	At 30/6/24
	£	£	£
Net cash			
Cash at bank	11,948	(2,873)	9,075
	<u>11,948</u>	<u>(2,873)</u>	<u>9,075</u>
Total	<u>11,948</u>	<u>(2,873)</u>	<u>9,075</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs comprise the costs of governance arrangements, which relate to the general running of the Charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

BARROW FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024

<hr/>		
2.	DONATIONS AND LEGACIES	
		2024
		£
	Grants	29,311
		<u>29,311</u>
		2023
		£
		46,516
		<u>46,516</u>
	Grants received, included in the above, are as follows:	
		2024
		£
	St Joseph's Hospital and Medical Center	29,311
		<u>29,311</u>
		2023
		£
		46,516
		<u>46,516</u>
3.	INVESTMENT INCOME	
		2024
		£
	Dividend income	80,690
		<u>80,690</u>
		2023
		£
		73,141
		<u>73,141</u>
4.	RAISING FUNDS	
	Investment management costs	
		2024
		£
	Portfolio management	1,450
		<u>1,450</u>
		2023
		£
		1,217
		<u>1,217</u>
5.	GRANTS PAYABLE	
		2024
		£
	Education and research costs	12,635
		<u>12,635</u>
		2023
		£
		134,590
		<u>134,590</u>
	Grants made to institutions for the furtherance of the Charity's objects were:	
		2024
		£
	Institutions:	
	St Joseph's Hospital and Medical Center	12,635
		<u>12,635</u>
		2023
		£
		134,590
		<u>134,590</u>
		<u>12,635</u>
		<u>134,590</u>
6.	SUPPORT COSTS	
		Governance
		costs
		£
	Education and research costs	15,104
		<u>15,104</u>

BARROW FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	<u>6,600</u>	<u>6,360</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' benefits for the year (2023: benefits totalling £4,531). There was no trustee remuneration for the year ended 30th June 2024 nor for the year ended 30th June 2023.

Trustees' expenses

During the year no expenses were reimbursed to trustees (2023: £13,076).

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2023	3,264,345
Additions	353,476
Disposals	(141,777)
Revaluations	251,538
Exchange gains	16,095
	<u>3,743,677</u>
At 30 June 2024	<u>3,743,677</u>
NET BOOK VALUE	
At 30 June 2024	<u>3,743,677</u>
At 30 June 2023	<u>3,264,345</u>

As at 30 June 2024, all investment assets were held outside the UK.

As at 30 June 2024 the cost of listed investments were £2,715,963.

Cost or valuation at 30 June 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>3,743,677</u>

BARROW FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	6,300	10,599
Other creditors	44,800	15,095
Accruals and deferred income	22,244	21,575
	<u>73,344</u>	<u>47,269</u>

11. MOVEMENT IN FUNDS

	At 1/7/23	Net movement in funds	Transfers between funds	At 30/6/24
	£	£	£	£
Unrestricted funds				
General fund	-	(16,560)	16,560	-
Restricted funds				
Split Immunity Project	18,683	92	-	18,775
Endowment funds				
Expendable Endowment Fund	3,210,341	466,852	(16,560)	3,660,633
	<u>3,229,024</u>	<u>450,384</u>	<u>-</u>	<u>3,679,408</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	29,311	(45,871)	-	(16,560)
Restricted funds				
Split Immunity Project	-	-	92	92
Endowment funds				
Expendable Endowment Fund	80,690	(14,083)	400,245	466,852
	<u>110,001</u>	<u>(59,954)</u>	<u>400,337</u>	<u>450,384</u>

BARROW FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	-	(26,576)	26,576	-
Restricted funds				
Split Immunity Project	17,197	1,486	-	18,683
Endowment funds				
Expendable Endowment Fund	3,162,486	74,431	(26,576)	3,210,341
<b>TOTAL FUNDS</b>	<b>3,179,683</b>	<b>49,341</b>	<b>-</b>	<b>3,229,024</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,516	(72,980)	(112)	(26,576)
Restricted funds				
Split Immunity Project	-	-	1,486	1,486
Endowment funds				
Expendable Endowment Fund	73,141	(135,807)	137,097	74,431
<b>TOTAL FUNDS</b>	<b>119,657</b>	<b>(208,787)</b>	<b>138,471</b>	<b>49,341</b>

Restricted funds

The money donated to Barrow Foundation (UK) is in respect of a joint venture project between the Barrow Neurological Institute and Tel Aviv's Sourasky Medical Center. This project aims to develop a vaccine for the treatment of malignant brain tumours (Glioblastomas, or GBMs), which will depend crucially on philanthropic giving for its advancement. The donations were sought as a part of an event run by the Tree of Life Foundation, which raises funds in the UK for Jewish causes. We were delighted to be the recipient of their fund-raising efforts. We are still in the planning stage of the project and funds have not yet been disbursed to either institution but are expected to be in this financial year.

Transfers between funds

The transfer from the expendable endowment fund to the general fund represents a yearly transfer to ensure there are sufficient general funds to cover the accrued general expenditure.

12. RELATED PARTY DISCLOSURES

During the year, there were professional fees totalling £7,100 (2023: £4,180) paid to Withers LLP, a law firm of which C Priestley is a member.

BARROW FOUNDATION UK

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Grants	29,311	46,516
Investment income		
Dividend income	<u>80,690</u>	<u>73,141</u>
Total incoming resources	110,001	119,657
<b>EXPENDITURE</b>		
Raising donations and legacies		
Consultancy fees	30,765	13,665
Investment management costs		
Portfolio management	1,450	1,217
Charitable activities		
Grants to institutions	12,635	134,590
Support costs		
Management		
Travel and subsistence	-	25,154
Governance costs		
Auditors' remuneration	6,600	6,360
Professional fees	<u>8,504</u>	<u>27,801</u>
	<u>15,104</u>	<u>34,161</u>
Total resources expended	<u>59,954</u>	<u>208,787</u>
Net income/(expenditure) before gains and losses	50,047	(89,130)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	188,606	18,841
Realised exchange gains/losses	<u>123</u>	<u>-</u>
Net income/(expenditure)	<u><u>238,776</u></u>	<u><u>(70,289)</u></u>

This page does not form part of the statutory financial statements

**BARROW FOUNDATION UK**

England & Wales - Charity number 1069681

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# Accounts

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**REGISTERED COMPANY NUMBER: 03565051 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1069681**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 30th June 2023**  
**for**  
**Barrow Foundation (UK)**

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Barrow Foundation (UK)**

**Contents of the Financial Statements  
for the Year Ended 30th June 2023**

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## **Barrow Foundation (UK)**

### **Report of the Trustees for the Year Ended 30th June 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The trustees have had due regard to the Charity Commission guidance on public benefit. To this end, they ensure that the objective of the charity is to further the neurosciences.

The trustees also prioritise the education and training of exceptional individuals in the neurosurgery field from the UK, offering opportunities to study at the Barrow with an annual travel/study bursary for the winner of the top neurosurgical prize in the UK - the Norman Dott medal - as arbitrated by the Society of British Neurological Surgeons. There is also a similar programme aimed at specialist neurosurgical nurses, as selected by the British Association of Neurological Nurses.

The benefits of the Charity's work, therefore, are threefold:

- the widely disseminated and published research findings of the beneficiaries of our research funds;
- the education and training of the future leaders of neurosurgery, neurosurgical research and nursing worldwide; and
- the funding of education mechanisms which will undoubtedly result in better patient outcomes worldwide.

##### **Grantmaking**

The Charity is always in the process of refining its grant-making policy. The trustees are mindful of the limitations of current funding and are aiming to raise further funds to enable more collaborative research and education to be carried out. The charity does not accept unsolicited requests for funding.

During the year the Charity made grants totalling £134,590 (2022: £235,162).

#### **FINANCIAL REVIEW**

##### **Investment policy and performance**

The Charity has established an investment policy with Mercer Investment Advisors (formerly Pavilion) that provides for a diversified portfolio with a primary objective of balancing long-term real investment returns and capital preservation. Selection of specific investment vehicles is done with the support of our investment advisors. We have operated an informal policy of paying out an absolute maximum of 60% of our investment income through any given year. This has stood us in good stead as investment markets have been buffeted both by Covid and the war in Ukraine.

## **Barrow Foundation (UK)**

### **Report of the Trustees for the Year Ended 30th June 2023**

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#### **FINANCIAL REVIEW**

##### **Review of the year**

The recovery from the Covid pandemic was expected to continue slowly and cautiously. For the charity this meant the resumption of our Fellows visiting the US (and the backlog of students who had been awarded the grant but were not able to travel) which was good news.

Clearly the most significant driver of the Charity's ability to fulfill its aims and objectives is to ensure that it has sufficient funds to meet its obligations. This means we must consider carefully how we spend our funds and over the years the strategy has been to spend only the investment income on the portfolio of investment assets. This is a very conservative policy but it has given us room for manoeuvre in the event of significant investment shocks. Another one of these came with the attempted annexation by Russia of Ukraine, which sent bond and equity markets spinning and energy prices up sharply. While we waited for the effects of this to play out - and its resultant higher interest rates - we paused investment in new areas and did a root-and-branch of where we wanted to develop our support.

The trustees have been considering the future of the Charity and whether the Charity should continue to be recognised a public charity in the US whilst also being a registered charity in England and Wales. Ongoing registration in the US is putting onerous compliance and reporting requirements on the Charity and the trustees have been considering whether there are any benefits to the Charity of having charity status in the US. After some considerable discussion, and advice from our legal advisors both in the US and the UK, it was decided that the Charity should no longer be recognised as a charity in the US. This will mean that a successor charitable company limited by guarantee will need to be established, with the Charity's assets transferred to that new charity once it has been registered by the Charity Commission. This process is underway but the administration of it will take some time to complete. It will not affect the aims and objectives of the Charity, or the existing projects to which the Charity is committed. All the Trustees will continue to serve on the board of the successor charity.

At the same time over the period in question, the Barrow Foundation US, a US charity established by the Barrow Neurological Institute (the 'BNI'), has received significant funding to create a project entitled Barrow Global. We have spent some time in considering how we can support their efforts and whether the Charity should invest directly in their new initiatives in Africa and beyond. Discussions are ongoing.

In April the trustees visited the BNI in Phoenix, Arizona. There was also a programme of events and visits to various departments to get a first hand look at treatment and process within the BNI. As a result of this visit, the Charity has been working to set up a new complementary programme - along the lines of our Neurosurgery visiting Fellowships - for a similar fellowship in Neuro-Rehabilitation. This has been in conjunction with one of the main professional bodies of Neuro-Rehab specialists in the UK and will go live next year.

The Charity is also considering doing a range of similar fellowships for various specialties within neuroscience, in accordance with our governing principles, in addition to our existing strategies. It is felt that the educational piece of these fellowships sits perfectly within our remit.

##### **Income and Expenditure Snapshot at 30 June 2023**

Total income for the year was £119,657 of which £73,141 (2022: £47,721) was in respect of the endowment fund

Total expenditure amounted to £208,787 of which £135,857 (2022: £236,752) was in respect of the endowment fund.

The overall surplus for the year before transfers and exchange movements was £184,243 (2022: deficit £824,758).

Total investment gains for the year were £273,373 (2022: losses £623,391) and total exchange losses were £134,902 (2022: gains £477,835).

Overall funds have increased to £3,229,023 at 30 June 2023 compared to £3,179,683 at the previous balance sheet date.

## **Barrow Foundation (UK)**

### **Report of the Trustees for the Year Ended 30th June 2023**

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#### **FUTURE PLANS**

The trustees' main consideration is always the hope that the work of the Charity can in some way ameliorate outcomes for patients worldwide, in particular through the education and training that can be provided by the BNI and CommonSpirit, the US non-profit health system which runs the St Joseph's Hospital and Medical Center where the BNI is based. The Charity is trying to ensure that its freedom of movement to carry out these plans is enhanced, and the trustees continue to work on partnerships internationally that can more successfully widen the knowledge and understanding of neuroscience.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Barrow Foundation (UK) (the 'Charity') is governed in accordance with its articles of association, and constitutes a company - limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

There are currently 8 trustees, including a representative of Common Spirit, and also of St Joseph's Hospital and Medical Center in Phoenix, Arizona, which houses the BNI and runs joint research initiatives with them. The Board is made up of UK (the majority), and American nationals.

No trustee remuneration was paid in the year (except in the case of expenses, if appropriate). Trustees are required to disclose all relevant interests and register them in accordance with the Charity's policy. The trustees' experience is varied and reflects medical, legal and philanthropic knowledge, both national and international.

##### **Organisational structure**

The Charity is an English registered charity, number 1069681, established by an initial gift from a UK-based donor, Ms Marjorie Newsome, a supporter of Barrow Neurological Institute.

The Charity manages its funds for education and research in global neuroscience, endowing significant international projects at the Barrow Neurological Institute in Phoenix, Arizona, and funding travelling Fellowships for UK-based neurosurgeons and neurosurgical nurses to study there. The charity also looks to build strategic partnerships on an ad-hoc basis for the BNI and its parent (and our Founder Member), CommonSpirit, formerly DignityHealth, with some of the world's best academic institutions in the UK to further the cause of global neuroscience.

Judith Heresford is the executive consultant, whom the trustees appointed to manage the day-to-day administration of the Charity and to lead its strategic direction.

##### **Risk management**

The trustees consider on an ongoing basis the major risks to which the Charity is exposed and review them regularly. The Charity's major financial risk remains the variability of investment returns and volatility in global stock and bond markets. Funds are awarded annually to support the work of professionals working in neuroscience. The awards are given as a result of considerations by recognized professional bodies, such as the Royal College of Surgeons in the UK or the Society of British Neurological Surgeons. Grant expenditure continues to be limited by investment income and is managed with prudence to counteract investment market shocks.

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

**Registered Company number**  
03565051 (England and Wales)

**Registered Charity number**  
1069681

**Registered office**  
Third Floor  
20 Old Bailey  
London  
EC4M 7AN

**Barrow Foundation (UK)**

**Report of the Trustees  
for the Year Ended 30th June 2023**

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**Trustees**

T Bible  
L Hunt  
Y Allalouf  
C Priestley  
Lady Malloch-Brown  
S Thompson  
R Bowser  
A J Sheikh (appointed 11.10.22)

**Auditors**

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Solicitors**

Withers LLP  
Third Floor  
20 Old Bailey  
London  
EC4M 7AN

**Investment managers**

Mercer Investments LLC  
21875 Network Place  
Chicago, Illinois 60673-1218  
USA

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Barrow Foundation (UK) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with 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.

**Barrow Foundation (UK)**

**Report of the Trustees  
for the Year Ended 30th June 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 21/3/24 and signed on its behalf by:

  
.....  
C Priestley - Trustee

**Report of the Independent Auditors to the Members of  
Barrow Foundation (UK)**

---

**Opinion**

We have audited the financial statements of Barrow Foundation (UK) (the 'charitable company') for the year ended 30th June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30th June 2023 and of its incoming resources and application of resources, including 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.

**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 Auditors' 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Barrow Foundation (UK)**

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**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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Our 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 a Report of the Independent Auditors 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.

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations
- reviewing minutes of meetings of those charged with governance.
- receiving financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

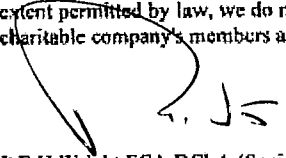
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Barrow Foundation (UK)**

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**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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

  
P E H Wright FCA DChA (Senior Statutory Auditor)  
for and on behalf of Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: 21/3/24

**Barrow Foundation (UK)**

**Statement of Financial Activities  
for the Year Ended 30th June 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	46,516	-	-	46,516	21,833
Investment income	3	-	-	73,141	73,141	47,721
<b>Total</b>		<b>46,516</b>	<b>-</b>	<b>73,141</b>	<b>119,657</b>	<b>69,554</b>
<b>EXPENDITURE ON</b>						
Raising funds	4	13,665	-	1,217	14,882	13,925
<b>Charitable activities</b>						
Education and research costs		59,315	-	134,590	193,905	256,996
<b>Total</b>		<b>72,980</b>	<b>-</b>	<b>135,807</b>	<b>208,787</b>	<b>270,921</b>
Net gains/(losses) on investments		-	-	273,373	273,373	(623,391)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(26,464)</b>	<b>-</b>	<b>210,707</b>	<b>184,243</b>	<b>(824,758)</b>
Transfers between funds	12	26,576	-	(26,576)	-	-
Other recognised gains/(losses)						
Exchange (losses) & gains		(112)	1,486	(136,276)	(134,902)	477,835
<b>Net movement in funds</b>		<b>-</b>	<b>1,486</b>	<b>47,855</b>	<b>49,341</b>	<b>(346,923)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		-	17,197	3,162,486	3,179,683	3,526,606
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>18,683</b>	<b>3,210,341</b>	<b>3,229,024</b>	<b>3,179,683</b>

The notes form part of these financial statements

**Barrow Foundation (UK)**

**Balance Sheet  
30th June 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Investments	9	20,226	18,683	3,225,436	3,264,345	3,157,880
<b>CURRENT ASSETS</b>						
Debtors	10	-	-	-	-	25,415
Cash at bank		<u>11,948</u>	<u>-</u>	<u>-</u>	<u>11,948</u>	<u>16,452</u>
		11,948	-	-	11,948	41,867
<b>CREDITORS</b>						
Amounts falling due within one year	11	<u>(32,174)</u>	<u>-</u>	<u>(15,095)</u>	<u>(47,269)</u>	<u>(20,064)</u>
<b>NET CURRENT ASSETS</b>		<u>(20,226)</u>	<u>-</u>	<u>(15,095)</u>	<u>(35,321)</u>	<u>21,803</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-</u>	<u>18,683</u>	<u>3,210,341</u>	<u>3,229,024</u>	<u>3,179,683</u>
<b>NET ASSETS</b>		<u>-</u>	<u>18,683</u>	<u>3,210,341</u>	<u>3,229,024</u>	<u>3,179,683</u>
<b>FUNDS</b>						
Restricted funds	12				18,683	17,197
Endowment funds					<u>3,210,341</u>	<u>3,162,486</u>
<b>TOTAL FUNDS</b>					<u>3,229,024</u>	<u>3,179,683</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/3/24 and were signed on its behalf by:

  
C Priestley - Trustee

The notes form part of these financial statements

**Barrow Foundation (UK)****Cash Flow Statement  
for the Year Ended 30th June 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	29,417	(721,200)
Net cash provided by/(used in) operating activities		<u>29,417</u>	<u>(721,200)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(100,313)	(1,685,455)
Sale of fixed asset investments		129,058	2,529,948
Dividends received		73,141	47,721
Net cash provided by investing activities		<u>101,886</u>	<u>892,214</u>
<b>Cash flows from financing activities</b>			
Expenditure attributable to endowment		(135,807)	(236,752)
Net cash used in financing activities		<u>(135,807)</u>	<u>(236,752)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(4,504)	(65,738)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>16,452</u>	<u>82,190</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>11,948</u></u>	<u><u>16,452</u></u>

The notes form part of these financial statements

**Barrow Foundation (UK)**

**Notes to the Cash Flow Statement  
for the Year Ended 30th June 2023**

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**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	184,243	(824,758)
<b>Adjustments for:</b>		
(Gain)/losses on investments	(273,373)	623,391
Dividends received	(73,141)	(47,721)
Expenditure attributable to endowment	135,807	236,752
(Gains)/losses on exchange	3,261	(637,508)
Decrease/(increase) in debtors	25,415	(25,415)
Increase/(decrease) in creditors	27,205	(45,941)
<b>Net cash provided by/(used in) operations</b>	<u>29,417</u>	<u>(721,200)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.22 £	Cash flow £	At 30.6.23 £
<b>Net cash</b>			
Cash at bank	16,452	(4,504)	11,948
	<u>16,452</u>	<u>(4,504)</u>	<u>11,948</u>
<b>Total</b>	<u>16,452</u>	<u>(4,504)</u>	<u>11,948</u>

The notes form part of these financial statements

## **Barrow Foundation (UK)**

### **Notes to the Financial Statements for the Year Ended 30th June 2023**

---

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs comprise the costs of governance arrangements, which relate to the general running of the Charity.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Investments**

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Barrow Foundation (UK)**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

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<b>2. DONATIONS AND LEGACIES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants	<u>46,516</u>	<u>21,833</u>
Grants received, included in the above, are as follows:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
St Joseph's Hospital and Medical Center	<u>46,516</u>	<u>21,833</u>
<b>3. INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividend income	<u>73,141</u>	<u>47,721</u>
<b>4. RAISING FUNDS</b>		
<b>Investment management costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Portfolio management	<u>1,217</u>	<u>1,589</u>
<b>5. GRANTS PAYABLE</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Education and research costs	<u>134,590</u>	<u>235,162</u>
Grants made to institutions for the furtherance of the Charity's objects were:		
	<b>2023</b>	<b>2022</b>
<b>Institutions:</b>	<b>£</b>	<b>£</b>
St Joseph's Hospital and Medical Center	<u>134,590</u>	<u>235,162</u>
	<u>134,590</u>	<u>235,162</u>

**Barrow Foundation (UK)**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Education and research costs	<u>25,154</u>	<u>34,161</u>	<u>59,315</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	<u>6,360</u>	<u>6,078</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were trustees' benefits for the year totalling £4,531 (2022: £Nil). There was no trustee remuneration for the year ended 30th June 2023 nor for the year ended 30th June 2022.

**Trustees' expenses**

During the year expenses totalling £13,076 (2022: £nil) were reimbursed to trustees.

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2022	3,157,880
Additions	100,313
Disposals	(110,217)
Revaluations	252,626
Exchange losses	<u>(136,257)</u>
At 30th June 2023	<u>3,264,345</u>
<b>NET BOOK VALUE</b>	
At 30th June 2023	<u>3,264,345</u>
At 30th June 2022	<u>3,157,880</u>

As at 30 June 2023, all investment assets were held outside the UK.

As at 30 June 2023 the cost of listed investments were £2,439,536.

**Barrow Foundation (UK)**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**9. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30th June 2023 is represented by:

Valuation in 2023	<u>Listed investments £ 3,264,345</u>
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**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	<u>-</u>	<u>25,415</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	10,599	-
Other creditors	15,095	-
Accruals and deferred income	<u>21,575</u>	<u>20,064</u>
	<u>47,269</u>	<u>20,064</u>

**12. MOVEMENT IN FUNDS**

	At 1.7.22	Net movement in funds	Transfers between funds	At 30.6.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	-	(26,576)	26,576	-
<b>Restricted funds</b>				
Split Immunity Project	17,197	1,486	-	18,683
<b>Endowment funds</b>				
Expendable Endowment Fund	3,162,486	74,431	(26,576)	3,210,341
<b>TOTAL FUNDS</b>	<u>3,179,683</u>	<u>49,341</u>	<u>-</u>	<u>3,229,024</u>

**Barrow Foundation (UK)**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	46,516	(72,980)	(112)	(26,576)
<b>Restricted funds</b>				
Split Immunity Project	-	-	1,486	1,486
<b>Endowment funds</b>				
Expendable Endowment Fund	73,141	(135,807)	137,097	74,431
<b>TOTAL FUNDS</b>	<u>119,657</u>	<u>(208,787)</u>	<u>138,471</u>	<u>49,341</u>

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
<b>Unrestricted funds</b>				
General fund	7,742	(11,024)	3,282	-
<b>Restricted funds</b>				
Split Immunity Project	17,197	-	-	17,197
<b>Endowment funds</b>				
Expendable Endowment Fund	3,501,667	(335,899)	(3,282)	3,162,486
<b>TOTAL FUNDS</b>	<u>3,526,606</u>	<u>(346,923)</u>	<u>-</u>	<u>3,179,683</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	21,833	(34,169)	1,312	(11,024)
<b>Endowment funds</b>				
Expendable Endowment Fund	47,721	(236,752)	(146,868)	(335,899)
<b>TOTAL FUNDS</b>	<u>69,554</u>	<u>(270,921)</u>	<u>(145,556)</u>	<u>(346,923)</u>

**Barrow Foundation (UK)****Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023****12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
<b>Unrestricted funds</b>				
General fund	7,742	(37,600)	29,858	-
<b>Restricted funds</b>				
Split Immunity Project	17,197	1,486	-	18,683
<b>Endowment funds</b>				
Expendable Endowment Fund	3,501,667	(261,468)	(29,858)	3,210,341
<b>TOTAL FUNDS</b>	<u>3,526,606</u>	<u>(297,582)</u>	<u>-</u>	<u>3,229,024</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	68,349	(107,149)	1,200	(37,600)
<b>Restricted funds</b>				
Split Immunity Project	-	-	1,486	1,486
<b>Endowment funds</b>				
Expendable Endowment Fund	120,862	(372,559)	(9,771)	(261,468)
<b>TOTAL FUNDS</b>	<u>189,211</u>	<u>(479,708)</u>	<u>(7,085)</u>	<u>(297,582)</u>

**Restricted funds**

The money donated to Barrow Foundation (UK) is in respect of a joint venture project between the Barrow Neurological Institute and Tel Aviv's Sourasky Medical Center. This project aims to develop a vaccine for the treatment of malignant brain tumours (Glioblastomas, or GBMs), which will depend crucially on philanthropic giving for its advancement. The donations were sought as a part of an event run by the Tree of Life Foundation, which raises funds in the UK for Jewish causes. We were delighted to be the recipient of their fund-raising efforts. We are still in the planning stage of the project and funds have not yet been disbursed to either institution but are expected to be in this financial year.

**Transfers between funds**

The transfer from the expendable endowment fund to the general fund represents a yearly transfer to ensure there are sufficient general funds to cover the accrued general expenditure.

**Barrow Foundation (UK)**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

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**13. RELATED PARTY DISCLOSURES**

During the year, there were professional fees totalling £4,180 (2022: £1,394) paid to Withers LLP, a law firm of which C Priestley is a member.

**Barrow Foundation (UK)****Detailed Statement of Financial Activities  
for the Year Ended 30th June 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	46,516	21,833
<b>Investment Income</b>		
Dividend income	<u>73,141</u>	<u>47,721</u>
<b>Total incoming resources</b>	<b>119,657</b>	<b>69,554</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Consultancy fees	13,665	12,336
<b>Investment management costs</b>		
Portfolio management	1,217	1,589
<b>Charitable activities</b>		
Grants to institutions	134,590	235,162
<b>Support costs</b>		
<b>Management</b>		
Travel and subsistence	25,154	39
<b>Governance costs</b>		
Auditors' remuneration	6,360	6,078
Professional fees	<u>27,801</u>	<u>15,697</u>
	<u>34,161</u>	<u>21,775</u>
<b>Total resources expended</b>	<u>208,787</u>	<u>270,921</u>
<b>Net expenditure before gains and losses</b>	<b>(89,130)</b>	<b>(201,367)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>18,841</u>	<u>489,566</u>
<b>Net (expenditure)/income</b>	<u><b>(70,289)</b></u>	<u><b>288,199</b></u>

This page does not form part of the statutory financial statements

**BARROW FOUNDATION UK**

England & Wales - Charity number 1069681

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# Accounts

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**REGISTERED COMPANY NUMBER: 03565051 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1069681**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 30th June 2022**  
**for**  
**Barrow Foundation (UK)**

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Barrow Foundation (UK)**

**Contents of the Financial Statements  
for the Year Ended 30th June 2022**

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## **Barrow Foundation (UK)**

### **Report of the Trustees for the Year Ended 30th June 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The trustees have had due regard to the Charity Commission guidance on public benefit. To this end, they ensure that the objective of the charity is to further the neurosciences.

The trustees also prioritise the education and training of exceptional individuals in the neurosurgery field from the UK, offering opportunities to study at the Barrow with an annual travel/study bursary for the winner of the top neurosurgical prize in the UK - the Norman Dott medal - as arbitrated by the Society of British Neurological Surgeons. There is also a similar programme aimed at specialist neurosurgical nurses, as selected by the British Association of Neurological Nurses.

The Charity also funds collaborations with British medical institutions on an ad hoc basis, which are complementary with the research and education aims of both Barrow and CommonSpirit. The charity has funded, for example, a not-for-profit educational and training tool, e-brain, which is based in the UK, which the Trustees believe is consistent with the Charity's aims and obligations. The BFUK also funds an educational training programme aimed at UK neurosurgical nursing personnel.

The benefits of the Charity's work, therefore, are threefold:

- the widely disseminated and published research findings of the beneficiaries of our research funds;
- the education and training of the future leaders of neurosurgery, neurosurgical research and nursing worldwide; and
- the funding of education mechanisms which will undoubtedly result in better patient outcomes worldwide.

##### **Grantmaking**

The Charity is always in the process of refining its grant-making policy. The trustees are mindful of the limitations of current funding and are aiming to raise further funds to enable more collaborative research and education to be carried out.

During the year the Charity made grants totalling £235,162 (2021: £76,199).

#### **FINANCIAL REVIEW**

##### **Investment policy and performance**

The Charity has established an investment policy with Mercer Investment Advisors (formerly Pavillion) that provides for a diversified portfolio with a primary objective of balancing long-term real investment returns and capital preservation. Selection of specific investment vehicles is done with the support of our investment advisors. We have operated an informal policy of paying out an absolute maximum of 60% of our investment income through any given year. This has stood us in good stead as investment markets have been buffeted both by Covid and the war in Ukraine.

## **Barrow Foundation (UK)**

### **Report of the Trustees for the Year Ended 30th June 2022**

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#### **FINANCIAL REVIEW**

##### **Review of the year**

##### **COVID 19 and Ukraine**

The points made in our last review of the year serve equally well for the year in progress. The pandemic effects continue to be felt but we are confident that our prudent investment decisions ensure that our portfolios/cashflow should support any existing projects uninterrupted. Our conservative investment guidelines ensure that this should continue to be possible. Similarly the Ukraine war means that we continue to be very cautious.

##### **Additional Scholarship**

The Trustees however were minded to extend the scope of our Fellowships this year - to the Royal College of Surgeons - to fund an additional scholarship award. This is awarded in open competition and is match-funded to leverage the funds we give. This will be a three year award, reviewed annually.

##### **Income and Expenditure Snapshot at 30 June 2022**

Total income for the year was £69,554 of which £47,721 (2021: £39,052) was in respect of the endowment fund.

Total expenditure amounted to £270,921 of which £236,752 (2021: £47,678) was in respect of the endowment fund.

The overall deficit for the year before transfers and exchange movements was £824,758 (2021: surplus £603,828).

Total investment losses for the year were £623,391 (2021: gains £652,959) and total exchange gains were £477,835 (2021: losses £339,463).

Overall funds have decreased to £3,179,683 at 30 June 2022 compared to £3,526,606 at the previous balance sheet date.

#### **FUTURE PLANS**

The trustees' main consideration is the background of the devastating diseases that afflict the brain and their hope that the work of the Charity can in some way ameliorate outcomes for patients. Against this background, their hope is to build strategic partnerships internationally in research and surgical expertise that can bridge gaps between medical institutions and extend the mission to educate that forms the bedrock of CommonSpirit and the BNI's core values.

##### **Resignation of Trustee and new Trustee**

Mrs MJ Crist resigned as a trustee during the period after twenty years of involvement in the Charity. The Trustees noted their great appreciation for her wise council. A new Trustee has been appointed, Mr Asim Sheikh, consultant Neurosurgeon at Leeds General Infirmary. He takes up his post in October 2022.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Barrow Foundation (UK) (the 'Charity') is governed in accordance with its articles of association, and constitutes a company - limited by guarantee, as defined by the Companies Act 2006.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment and appointment of new trustees**

There are currently 8 trustees, including a representative of Common Spirit, and also of St Joseph's Hospital in Phoenix, Arizona, which houses the BNI and runs joint research initiatives with them. The Board is made up of UK (the majority), and American nationals.

New trustees are appointed by the existing trustees and give their time freely. No trustee remuneration was paid in the year (except in the case of expenses, if appropriate). Trustees are required to disclose all relevant interests and register them in accordance with the Charity's policy. This is part of a code of conduct, developed by the executive, which keeps under review the range of experience, empathy and skill level appropriate to realise the Charity's objectives. The trustees' experience is varied and reflects medical, legal and philanthropic knowledge, both national and international.

The trustees (also the directors of the Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UKGAAP). We also rely on the advisory guidance of Withers Solicitors and comply with the Charities Acts that apply under UK law.

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 the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Organisational structure**

The Charity is an English registered charity, number 1069681, established by an initial gift from a UK-based donor, Ms Marjorie Newsome, a supporter of Barrow Neurological Institute.

The Charity manages its funds for education and research in global neuroscience, endowing significant international projects at the Barrow Neurological Institute in Phoenix, Arizona, and funding travelling Fellowships for UK-based neurosurgeons and neurosurgical nurses to study there. The charity also looks to build strategic partnerships on an ad-hoc basis for Barrow and its parent (and our Founder Member), CommonSpirit, formerly DignityHealth, with some of the world's best academic institutions in the UK to further the cause of global neuroscience.

Judith Beresford is the executive consultant, whom the trustees appointed to manage the day-to-day administration of the Charity and to lead its strategic direction.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Risk management**

The trustees consider on an ongoing basis the major risks to which the Charity is exposed and review them regularly. Systems and procedures have been developed as a result of seeking appropriate legal and investment advice to manage risk.

The Charity's major financial risk remains the variability of investment returns and volatility in global stock and bond markets. Funds are awarded annually to support the work of professionals working in neuroscience, and generally the awards are given as a result of competitive exams administered by recognized professional bodies, such as the Royal College of Surgeons in the UK or the Society of British Neurological Surgeons. Grant expenditure continues to be limited by investment income, and is managed with extreme prudence to counteract investment market shocks.

Clearly the major risk throughout 2022 was the knock-on financial effects of the COVID pandemic and then the war in Ukraine and its effect on energy prices, growth and inflation. The Trustees examined the effects of Covid through the period, paying particular note to preserving capital. Our Fellows were unable to travel through the period so the Trustees ensured that the grants and bursaries continued to be awarded but the funds were retained in good order to ensure payment could be made in a timely fashion. The effect of the Ukraine war on economic growth is ongoing, but means that the primary effect for us will be on investment returns. The Trustees are advised by one of the world's leading managers, Mercer.

The Charity's major operational risk is to ensure that our funds support and advance the knowledge of international neuroscience, as noted in our Articles. To that end, we retain trustees with sufficient skill to ensure that the aims are met. There is a systematic process regularly reviewed to ensure grants are used appropriately, which focuses the Charity on the public benefit derived from our funding initiatives, and thereby enables it to seek further funds.

There was a hiatus in expenditure for other reasons to in that one of our major grantees resigned from St Joseph's research group part way through his grants period (for personal reasons). The Trustees continue to review other projects to ensure that the object of the charity are met.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
03565051 (England and Wales)

**Registered Charity number**  
1069681

**Registered office**  
Third Floor  
20 Old Bailey  
London  
EC4M 7AN

**Trustees**  
T Bible  
L Hunt  
Y Allalouf  
C Priestley  
M J Crist (resigned 13.10.21)  
Lady Malloch-Brown  
S Thompson  
R Bowser  
A J Sheikh (appointed 11.10.22)

## **Barrow Foundation (UK)**

### **Report of the Trustees for the Year Ended 30th June 2022**

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

##### **Auditors**

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

##### **Bankers**

HSBC  
95 Gloucester Road  
South Kensington  
London  
SW7 4SX

##### **Solicitors**

Withers LLP  
Third Floor  
20 Old Bailey  
London  
EC4M 7AN

##### **Investment managers**

Mercer Investments LLC  
21875 Network Place  
Chicago, Illinois 60673-1218  
USA

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

The trustees (who are also the directors of Barrow Foundation (UK) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Barrow Foundation (UK)**

**Report of the Trustees  
for the Year Ended 30th June 2022**

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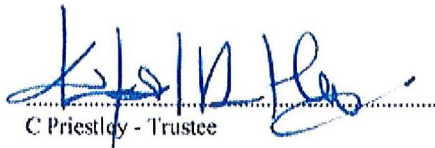
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 28 March '23 and signed on its behalf by:

  
C Priestley - Trustee

## **Report of the Independent Auditors to the Members of Barrow Foundation (UK)**

---

### **Opinion**

We have audited the financial statements of Barrow Foundation (UK) (the 'charitable company') for the year ended 30th June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30th June 2022 and of its incoming resources and application of resources, including 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.

### **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 Auditors' 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Barrow Foundation (UK)**

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### **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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

### **Our 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 a Report of the Independent Auditors 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.

- enquiry of management, those charged with governance and entity's solicitors around actual and potential litigation and claims.
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- Receiving financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

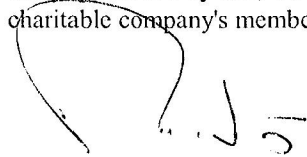
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Barrow Foundation (UK)**

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**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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



P E H Wright FCA DChA (Senior Statutory Auditor)  
for and on behalf of Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: 28/3/22

**Barrow Foundation (UK)**

**Statement of Financial Activities  
for the Year Ended 30th June 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	21,833	-	-	21,833	13,696
Investment income	3	-	-	47,721	47,721	39,052
<b>Total</b>		<u>21,833</u>	<u>-</u>	<u>47,721</u>	<u>69,554</u>	<u>52,748</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	12,335	-	1,590	13,925	12,013
<b>Charitable activities</b>						
Education and research costs		21,834	-	235,162	256,996	89,866
<b>Total</b>		<u>34,169</u>	<u>-</u>	<u>236,752</u>	<u>270,921</u>	<u>101,879</u>
Net gains/(losses) on investments		-	-	(623,391)	(623,391)	652,959
<b>NET INCOME/(EXPENDITURE)</b>						
		(12,336)	-	(812,422)	(824,758)	603,828
Transfers between funds	12	3,282	-	(3,282)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		1,312	-	476,523	477,835	(339,463)
<b>Net movement in funds</b>		<u>(7,742)</u>	<u>-</u>	<u>(339,181)</u>	<u>(346,923)</u>	<u>264,365</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		7,742	17,197	3,501,667	3,526,606	3,262,241
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>-</u>	<u>17,197</u>	<u>3,162,486</u>	<u>3,179,683</u>	<u>3,526,606</u>

The notes form part of these financial statements

**Barrow Foundation (UK)**

**Balance Sheet  
30th June 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>						
Investments	9	20,064	17,197	3,120,619	3,157,880	3,510,421
<b>CURRENT ASSETS</b>						
Debtors	10	-	-	25,415	25,415	-
Cash at bank		-	-	16,452	16,452	82,190
		-	-	41,867	41,867	82,190
<b>CREDITORS</b>						
Amounts falling due within one year	11	(20,064)	-	-	(20,064)	(66,005)
<b>NET CURRENT ASSETS</b>		(20,064)	-	41,867	21,803	16,185
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		-	17,197	3,162,486	3,179,683	3,526,606
<b>NET ASSETS</b>	3,179,683	-	17,197	3,162,486	3,179,683	3,526,606
<b>FUNDS</b>						
Unrestricted funds	12				-	7,742
Restricted funds					17,197	17,197
Endowment funds					3,162,486	3,501,667
<b>TOTAL FUNDS</b>					3,179,683	3,526,606

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 23 and were signed on its behalf by:

  
C Priesley - Trustee

The notes form part of these financial statements

**Barrow Foundation (UK)****Cash Flow Statement  
for the Year Ended 30th June 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(721,200)	(40,714)
Net cash used in operating activities		<u>(721,200)</u>	<u>(40,714)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,685,455)	(216,430)
Sale of fixed asset investments		2,529,948	69,152
Dividends received		47,721	39,052
Net cash provided by/(used in) investing activities		<u>892,214</u>	<u>(108,226)</u>
<b>Cash flows from financing activities</b>			
Expenditure attributable to endowment		<u>(236,752)</u>	<u>(77,358)</u>
Net cash used in financing activities		<u>(236,752)</u>	<u>(77,358)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(65,738)</u>	<u>(226,298)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>82,190</u>	<u>308,488</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>16,452</u>	<u>82,190</u>

The notes form part of these financial statements

**Barrow Foundation (UK)**

**Notes to the Cash Flow Statement  
for the Year Ended 30th June 2022**

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**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(824,758)	603,828
<b>Adjustments for:</b>		
Losses/(gain) on investments	623,391	(652,959)
Dividends received	(47,721)	(39,052)
Expenditure attributable to endowment	236,752	77,358
(Gains)/losses on exchange	(637,508)	(25,244)
Increase in debtors	(25,415)	-
Decrease in creditors	(45,941)	(4,645)
<b>Net cash used in operations</b>	<u>(721,200)</u>	<u>(40,714)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.21	Cash flow	At 30.6.22
	£	£	£
<b>Net cash</b>			
Cash at bank	82,190	(65,738)	16,452
	<u>82,190</u>	<u>(65,738)</u>	<u>16,452</u>
<b>Total</b>	<u>82,190</u>	<u>(65,738)</u>	<u>16,452</u>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Governance costs**

Governance costs comprise the costs of governance arrangements, which relate to the general running of the Charity.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Investments**

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Barrow Foundation (UK)**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022**

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Grants	<u>21,833</u>	<u>13,696</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
St Joseph's Hospital and Medical Center	<u>21,833</u>	<u>13,696</u>

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Dividend income	<u>47,721</u>	<u>39,052</u>

**4. RAISING FUNDS**

**Investment management costs**

	2022	2021
	£	£
Portfolio management	<u>1,589</u>	<u>1,190</u>

**5. GRANTS PAYABLE**

	2022	2021
	£	£
Education and research costs	<u>235,162</u>	<u>76,169</u>

Grants made to institutions for the furtherance of the Charity's objects were:

	2022	2021
	£	£
<b>Institutions:</b>		
St Joseph's Hospital and Medical Center	<u>235,162</u>	<u>76,169</u>
	<u>235,162</u>	<u>37,555</u>

**Barrow Foundation (UK)****Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022****6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Education and research costs	59	21,775	21,834

During the year Withers LLP, a law firm of which C Priestley is a member, provided services to the Charity free of charge to the value of £1,950 (2021: £1,950).

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	6,078	5,569

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2021	3,510,421
Additions	1,685,455
Disposals	(2,040,382)
Revaluations	(472,914)
Exchange gains	475,300
At 30th June 2022	<u>3,157,880</u>
<b>NET BOOK VALUE</b>	
At 30th June 2022	<u>3,157,880</u>
At 30th June 2021	<u>3,510,421</u>

As at 30 June 2022, all investment assets were held outside the UK.

As at 30 June 2022 the cost of listed investments were £2,563,245.

**Barrow Foundation (UK)**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022**

**9. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30th June 2022 is represented by:

Valuation in 2022	Listed investments £ <u>3,157,880</u>
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**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	<u>25,415</u>	<u>-</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	-	55,193
Accruals and deferred income	<u>20,064</u>	<u>10,812</u>
	<u>20,064</u>	<u>66,005</u>

**12. MOVEMENT IN FUNDS**

	At 1.7.21	Net movement in funds	Transfers between funds	At 30.6.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	7,742	(11,024)	3,282	-
<b>Restricted funds</b>				
Split Immunity Project	17,197	-	-	17,197
<b>Endowment funds</b>				
Expendable Endowment Fund	3,501,667	(335,899)	(3,282)	3,162,486
<b>TOTAL FUNDS</b>	<u>3,526,606</u>	<u>(346,923)</u>	<u>-</u>	<u>3,179,683</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	21,833	(34,169)	1,312	(11,024)
<b>Endowment funds</b>				
Expendable Endowment Fund	47,721	(236,752)	(146,868)	(335,899)
<b>TOTAL FUNDS</b>	<u>69,554</u>	<u>(270,921)</u>	<u>(145,556)</u>	<u>(346,923)</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	28,651	(20,909)	7,742
<b>Restricted funds</b>			
Split Immunity Project	15,249	1,948	17,197
<b>Endowment funds</b>			
Expendable Endowment Fund	3,218,341	283,326	3,501,667
<b>TOTAL FUNDS</b>	<u>3,262,241</u>	<u>264,365</u>	<u>3,526,606</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	13,696	(24,521)	(10,084)	(20,909)
<b>Restricted funds</b>				
Split Immunity Project	-	-	1,948	1,948
<b>Endowment funds</b>				
Expendable Endowment Fund	39,052	(77,358)	321,632	283,326
<b>TOTAL FUNDS</b>	<u>52,748</u>	<u>(101,879)</u>	<u>313,496</u>	<u>264,365</u>

**Barrow Foundation (UK)****Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022****12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
<b>Unrestricted funds</b>				
General fund	28,651	(31,933)	3,282	-
<b>Restricted funds</b>				
Split Immunity Project	15,249	1,948	-	17,197
<b>Endowment funds</b>				
Expendable Endowment Fund	3,218,341	(52,573)	(3,282)	3,162,486
<b>TOTAL FUNDS</b>	<u>3,262,241</u>	<u>(82,558)</u>	<u>-</u>	<u>3,179,683</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	35,529	(58,690)	(8,772)	(31,933)
<b>Restricted funds</b>				
Split Immunity Project	-	-	1,948	1,948
<b>Endowment funds</b>				
Expendable Endowment Fund	86,773	(314,110)	174,764	(52,573)
<b>TOTAL FUNDS</b>	<u>122,302</u>	<u>(372,800)</u>	<u>167,940</u>	<u>(82,558)</u>

**Restricted funds**

The money donated to Barrow Foundation (UK) is in respect of a joint venture project between the Barrow Neurological Institute and Tel Aviv's Sourasky Medical Center. This project aims to develop a vaccine for the treatment of malignant brain tumours (Glioblastomas, or GBMs), which will depend crucially on philanthropic giving for its advancement. The donations were sought as a part of an event run by the Tree of Life Foundation, which raises funds in the UK for Jewish causes. We were delighted to be the recipient of their fund-raising efforts. We are still in the planning stage of the project and funds have not yet been disbursed to either institution but are expected to be in this financial year.

**Transfers between funds**

The transfer from the expendable endowment fund to the general fund represents a yearly transfer to ensure there are sufficient general funds to cover the accrued general expenditure.

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th June 2022.

**Barrow Foundation (UK)****Detailed Statement of Financial Activities  
for the Year Ended 30th June 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	21,833	13,696
<b>Investment income</b>		
Dividend income	47,721	39,052
<b>Total incoming resources</b>	69,554	52,748
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Consultancy fees	12,336	10,823
<b>Investment management costs</b>		
Portfolio management	1,589	1,190
<b>Charitable activities</b>		
Grants to institutions	235,162	76,169
<b>Support costs</b>		
<b>Management</b>		
Travel and subsistence	59	-
<b>Governance costs</b>		
Auditors' remuneration	6,078	5,569
Professional fees	15,697	8,128
	21,775	13,697
Total resources expended	270,921	101,879
<b>Net expenditure before gains and losses</b>	(201,367)	(49,131)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	489,566	69,152
<b>Net income</b>	288,199	20,021

This page does not form part of the statutory financial statements

**BARROW FOUNDATION UK**

England & Wales - Charity number 1069681

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# Accounts

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**REGISTERED COMPANY NUMBER: 03565051 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1069681**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 30th June 2021**  
**for**  
**Barrow Foundation (UK)**

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

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<b>Report of the Independent Auditors</b>	6 to 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Cash Flow Statement</b>	11
<b>Notes to the Cash Flow Statement</b>	12
<b>Notes to the Financial Statements</b>	13 to 18
<b>Detailed Statement of Financial Activities</b>	19

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The trustees have had due regard to the Charity Commission guidance on public benefit. To this end, they ensure that the objective of the charity is to further the neurosciences. This is done through trying to identify suitable projects that can be developed primarily with the Barrow Neurological Institute in Phoenix, Arizona, one of the global leaders in neurosurgery and neuroscience research, and also of its parent in the US, which also has an international development strategy.

The trustees also prioritise the education and training of exceptional individuals in the neurosurgery field from the UK, offering opportunities to study at the Barrow with an annual travel/study bursary for the winner of the top neurosurgical prize in the UK - the Norman Dott medal - as arbitrated by the Society of British Neurological Surgeons. There is also a similar programme aimed at specialist neurosurgical nurses, as selected by the British Association of Neurological Nurses.

The Charity also funds collaborations with British medical institutions on an ad hoc basis, which are complementary with the research and education aims of both Barrow and CommonSpirit. The charity has funded, for example, a not-for-profit educational and training tool, e-brain, which is based in the UK, which the Trustees believe is consistent with the Charity's aims and obligations.

The BFUK also funds an educational training programme aimed at UK neurosurgical nursing personnel. It began in 2020 as a response to demand identified in the medical industry for further training for the cohort of very specialized advanced practice nurses in neuroscience. It was a complementary initiative to one started in the US at the Barrow Neurological Institute (BNI), which is now an international group. Early 2020 saw the inaugural programme and it was extremely successful. While COVID meant that 2021 was entirely a screen based course, we look forward to commencing in person course as soon as possible and annually.

The benefits of the Charity's work, therefore, are threefold:

- the widely disseminated and published research findings of the beneficiaries of our research funds;
- the education and training of the future leaders of neurosurgery, neurosurgical research and nursing worldwide;  
and
- the funding of education mechanisms which will undoubtedly result in better patient outcomes worldwide.

### **Grantmaking**

The Charity is always in the process of refining its grant-making policy. The trustees are mindful of the limitations of current funding and are aiming to raise further funds to enable more collaborative research and education to be carried out. At present, we do not openly invite new applications for research grants.

During the year the Charity made grants totalling £76,169 (2020: £37,555).

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The Charity has established an investment policy with Pavilion Investment Advisors that provides for a diversified portfolio with a primary objective of balancing long-term real investment returns and capital preservation. Selection of specific investment vehicles is done with the support of our investment advisors. The trustees have thereby crafted a policy which aims to ensure that the Charity's funding commitments can be met by its investment policy. Our investment advisors are instructed to manage the underlying funds working to these goals, and their performance is reviewed accordingly. This year we have been mindful of the potential problems with markets - beginning with the US elections, moving through phases of the pandemic, and then inflationary shocks that appear to be playing out. In all scenarios we talk with our investment managers and plan accordingly in taking profit and establishing strong investment margins that band our outgoings comfortably. We operate an informal policy of paying out an absolute maximum of 60% on income through a year, but at present they are in actuality much lower than this.

### **Review of the year**

#### **COVID 19**

The points made in our last review of the year serve equally well for the year in progress. The pandemic necessitated an ad hoc review of our operations. As we do not canvas widely for donations, the impact that has been felt by many charitable institutions has been limited in its effect on us. We made a prudent decision to ensure that our portfolios/cashflow should support any existing projects which were ongoing uninterrupted. Our conservative investment guidelines ensure that this should continue to be possible. The effect however of COVID has been principally on the outflow of funds to support our travelling Fellows from the UK, who have not yet been able to travel to the up their grants. This will mean that the funds flow will bunch into next year 2022 onwards, as the vaccine facilitates travel and study abroad. We have factored that into our forecasting of cash flow

Total income for the year was £52,748 of which £39,052 (2020: £50,385) was in respect of the endowment fund.

Total expenditure amounted to £101,879 of which £77,358 (2020: £38,778) was in respect of the endowment fund.

The overall surplus for the year before transfers and exchange movements was £603,828 (2020: £36,163).

Total investment gains for the year were £652,959 (2020: £27,288) and total exchange losses were £339,463 (2020: gains £145,542).

Overall funds have increased to £3,526,606 at 30 June 2021 compared to £3,262,241 at the previous balance sheet date.

#### **FUTURE PLANS**

The trustees' main consideration is the background of the devastating diseases that afflict the brain and their hope that the work of the Charity can in some way ameliorate outcomes for patients. Against this background, their hope is to build strategic partnerships internationally in research and surgical expertise that can bridge gaps between medical institutions and extend the mission to educate that forms the bedrock of CommonSpirit and the BNI's core values.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Barrow Foundation (UK) (the 'Charity') is governed in accordance with its articles of association, and constitutes a company - limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

There are currently 7 trustees, including a representative of DignityHealth (affiliated with Common Spirit), and also of St Joseph's Hospital in Phoenix, Arizona, which houses the BNI and runs joint research initiatives with them. The Board is made up of UK (the majority), and American nationals.

New trustees are appointed by the existing trustees and give their time freely. No trustee remuneration was paid in the year (except in the case of expenses, if appropriate). Trustees are required to disclose all relevant interests and register them in accordance with the Charity's policy. This is part of a code of conduct, developed by the executive, which keeps under review the range of experience, empathy and skill level appropriate to realise the Charity's objectives. The trustees' experience is varied and reflects medical, legal and philanthropic knowledge, both national and international.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

The Charity is an English registered charity, number 1069681, established by an initial gift from a UK-based donor, Ms Marjorie Newsome, a supporter of Barrow Neurological Institute.

The Charity manages its funds for education and research in global neuroscience, endowing significant international projects at the Barrow Neurological Institute in Phoenix, Arizona, and funding travelling Fellowships for UK-based neurosurgeons and neurosurgical nurses to study there. The charity also looks to raise additional funds and to build strategic partnerships for Barrow and its parent (and our Founder Member), CommonSpirit, formerly DignityHealth, with some of the world's best academic institutions in the UK to further the cause of global neuroscience.

Judith Beresford is the executive consultant, whom the trustees appointed to manage the day-to-day administration of the Charity and to lead its strategic direction.

### **Risk management**

The trustees consider on an ongoing basis the major risks to which the Charity is exposed and review them regularly. Systems and procedures have been developed as a result of seeking appropriate legal and investment advice to manage risk.

The Charity's major financial risk remains the variability of investment returns and volatility in global stock and bond markets. Funds are awarded annually to support the work of professionals working in neuroscience, and generally the awards are given as a result of competitive exams administered by recognized professional bodies, such as the Royal College of Surgeons in the UK or the Society of British Neurological Surgeons. Grant expenditure continues to be limited by investment income, and is managed with extreme prudence to counteract investment market shocks.

The Charity's major operational risk is to ensure that our funds support and advance the knowledge of international neuroscience, as noted in our Articles. To that end, we retain trustees with sufficient skill to ensure that the aims are met. There is a systematic process regularly reviewed to ensure grants are used appropriately, which focuses the Charity on the public benefit derived from our funding initiatives, and thereby enables it to seek further funds.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

03565051 (England and Wales)

### **Registered Charity number**

1069681

### **Registered office**

Third Floor  
20 Old Bailey  
London  
EC4M 7AN

### **Trustees**

T Bible  
L Hunt  
Y Allalouf  
C Priestley  
M J Crist – resigned 13<sup>th</sup> October 2021  
Lady Malloch-Brown  
S Thompson  
R Bowser

### **Company Secretary**

Temple Secretarial Ltd

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Bankers**

HSBC  
95 Gloucester Road  
South Kensington  
London  
SW7 4SX

**Solicitors**

Withers LLP  
Third Floor  
20 Old Bailey  
London  
EC4M 7AN

**Investment managers**

Pavilion Advisory Group  
227 W. Monroe Street  
Suite 2020  
Chicago, Illinois 60606  
USA  
312-798-3200  
[www.pavilion.corp.com](http://www.pavilion.corp.com)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Barrow Foundation (UK) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with 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.

**Barrow Foundation (UK)**

**Report of the Trustees  
for the Year Ended 30th June 2021**

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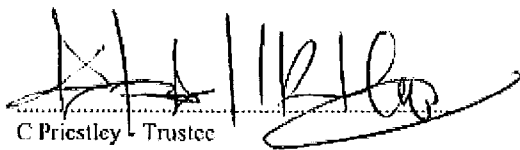
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 13 October 2021 and signed on its behalf by:

  
C Priestley - Trustee

### **Opinion**

We have audited the financial statements of Barrow Foundation (UK) (the 'charitable company') for the year ended 30th June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30th June 2021 and of its incoming resources and application of resources, including 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.

### **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 Auditors' 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Barrow Foundation (UK)**

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**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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



P E H Wright FCA DChA (Senior Statutory Auditor)  
for and on behalf of Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: 13 October 2021 .....

**Barrow Foundation (UK)**

**Statement of Financial Activities  
for the Year Ended 30th June 2021**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	13,696	-	-	13,696	19,926
Investment income	3	-	-	39,052	39,052	50,385
<b>Total</b>		13,696	-	39,052	52,748	70,311
<b>EXPENDITURE ON</b>						
Raising funds	4	10,824	-	1,189	12,013	13,257
<b>Charitable activities</b>						
Education and research costs		13,697	-	76,169	89,866	48,179
<b>Total</b>		24,521	-	77,358	101,879	61,436
Net gains on investments		-	-	652,959	652,959	27,288
<b>NET INCOME/(EXPENDITURE)</b>		(10,825)	-	614,653	603,828	36,163
<b>Other recognised gains/(losses)</b>						
Unrealised exchange movements		(10,084)	1,948	(331,327)	(339,463)	145,542
<b>Net movement in funds</b>		(20,909)	1,948	283,326	264,365	181,705
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		28,651	15,249	3,218,341	3,262,241	3,080,536
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>7,742</u>	<u>17,197</u>	<u>3,501,667</u>	<u>3,526,606</u>	<u>3,262,241</u>

The notes form part of these financial statements

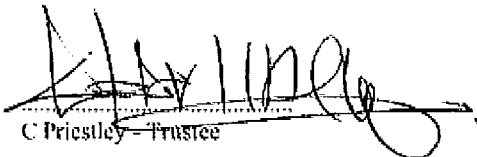
**Barrow Foundation (UK)**

**Balance Sheet  
30th June 2021**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>						
Investments	9	-	-	3,510,421	3,510,421	3,024,403
<b>CURRENT ASSETS</b>						
Cash at bank		32,135	17,197	32,858	82,190	308,488
<b>CREDITORS</b>						
Amounts falling due within one year	10	(24,393)	-	(41,612)	(66,005)	(70,650)
<b>NET CURRENT ASSETS</b>		<u>7,742</u>	<u>17,197</u>	<u>(8,754)</u>	<u>16,185</u>	<u>237,838</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,742</u>	<u>17,197</u>	<u>3,501,667</u>	<u>3,526,606</u>	<u>3,262,241</u>
<b>NET ASSETS</b>		<u><u>7,742</u></u>	<u><u>17,197</u></u>	<u><u>3,501,667</u></u>	<u><u>3,526,606</u></u>	<u><u>3,262,241</u></u>
<b>FUNDS</b>						
Unrestricted funds	11				7,742	28,651
Restricted funds					17,197	15,249
Endowment funds					<u>3,501,667</u>	<u>3,218,341</u>
<b>TOTAL FUNDS</b>					<u><u>3,526,606</u></u>	<u><u>3,262,241</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2021 and were signed on its behalf by:

  
C Priestley – Trustee

The notes form part of these financial statements

**Barrow Foundation (UK)****Cash Flow Statement  
for the Year Ended 30th June 2021**

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	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(40,714)</u>	<u>71,315</u>
Net cash (used in)/provided by operating activities		<u>(40,714)</u>	<u>71,315</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(216,430)	(538,167)
Sale of fixed asset investments		69,152	685,940
Dividends received		<u>39,052</u>	<u>50,385</u>
Net cash (used in)/provided by investing activities		<u>(108,226)</u>	<u>198,158</u>
<b>Cash flows from financing activities</b>			
Expenditure attributable to endowment		<u>(77,358)</u>	<u>(38,778)</u>
Net cash used in financing activities		<u>(77,358)</u>	<u>(38,778)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(226,298)	230,695
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>308,488</u>	<u>77,793</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>82,190</u>	<u>308,488</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	603,828	36,163
<b>Adjustments for:</b>		
Gain on investments	(652,959)	(27,288)
Dividends received	(39,052)	(50,385)
Expenditure attributable to endowment	77,358	38,778
(Gains)/losses on exchange	(25,244)	71,122
(Decrease)/increase in creditors	<u>(4,645)</u>	<u>2,925</u>
<b>Net cash (used in)/provided by operations</b>	<u>(40,714)</u>	<u>71,315</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20	Cash flow	At 30.6.21
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>308,488</u>	<u>(226,298)</u>	<u>82,190</u>
	<u>308,488</u>	<u>(226,298)</u>	<u>82,190</u>
<b>Total</b>	<u>308,488</u>	<u>(226,298)</u>	<u>82,190</u>

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Governance costs**

Governance costs comprise the costs of governance arrangements, which relate to the general running of the Charity.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Investments**

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Barrow Foundation (UK)****Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021****2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Grants	<u>13,696</u>	<u>19,926</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
St Joseph's Hospital and Medical Center	<u>19,926</u>	<u>48,363</u>

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Dividend income	<u>39,052</u>	<u>50,385</u>

**4. RAISING FUNDS****Investment management costs**

	2021	2020
	£	£
Portfolio management	<u>1,190</u>	<u>1,223</u>

**5. GRANTS PAYABLE**

	2021	2020
	£	£
Education and research costs	<u>76,169</u>	<u>37,555</u>

Grants made to institutions for the furtherance of the Charity's objects were:

	2021	2020
	£	£
<b>Institutions:</b>		
St Joseph's Hospital and Medical Center	<u>76,169</u>	<u>37,555</u>
	<u>76,169</u>	<u>37,555</u>

6. SUPPORT COSTS

	Governance costs £
Education and research costs	<u>13,697</u>

During the year Withers LLP, a law firm of which C Priestley is a member, provided services to the Charity free of charge to the value of £1,950 (2020: £2,634).

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	<u>5,569</u>	<u>5,771</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2021 nor for the year ended 30th June 2020.

**Trustees' expenses**

During the year expenses totalling £6,376 (2019: £nil) were reimbursed to one trustee for travel to Board Meetings.

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2020	3,024,403
Additions	216,430
Revaluations	583,807
Exchange losses	<u>(314,219)</u>
At 30th June 2021	<u>3,510,421</u>
<b>NET BOOK VALUE</b>	
At 30th June 2021	<u>3,510,421</u>
At 30th June 2020	<u>3,024,403</u>

As at 30 June 2021, all investment assets were held outside the UK.

As at 30 June 2021 the cost of listed investments were £2,006,312.

9. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30th June 2021 is represented by:

Valuation in 2021	Listed investments £ <u>3,510,421</u>
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10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	55,193	56,154
Accruals and deferred income	<u>10,812</u>	<u>14,496</u>
	<u>66,005</u>	<u>70,650</u>

11. **MOVEMENT IN FUNDS**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	28,651	(20,909)	7,742
<b>Restricted funds</b>			
Split Immunity Project	15,249	1,948	17,197
<b>Endowment funds</b>			
Expendable Endowment Fund	3,218,341	283,326	3,501,667
<b>TOTAL FUNDS</b>	<u>3,262,241</u>	<u>264,365</u>	<u>3,526,606</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	13,696	(24,521)	(10,084)	(20,909)
<b>Restricted funds</b>				
Split Immunity Project	-	-	1,948	1,948
<b>Endowment funds</b>				
Expendable Endowment Fund	39,052	(77,358)	321,632	283,326
<b>TOTAL FUNDS</b>	<u>52,748</u>	<u>(101,879)</u>	<u>313,496</u>	<u>264,365</u>

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
<b>Unrestricted funds</b>				
General fund	37,445	(27,613)	18,819	28,651
<b>Restricted funds</b>				
Split Immunity Project	15,735	(486)	-	15,249
<b>Endowment funds</b>				
Expendable Endowment Fund	3,027,356	209,804	(18,819)	3,218,341
<b>TOTAL FUNDS</b>	<u>3,080,536</u>	<u>181,705</u>	<u>-</u>	<u>3,262,241</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	19,926	(22,658)	(24,881)	(27,613)
<b>Restricted funds</b>				
Split Immunity Project	-	-	(486)	(486)
<b>Endowment funds</b>				
Expendable Endowment Fund	50,385	(38,778)	198,197	209,804
<b>TOTAL FUNDS</b>	<u>70,311</u>	<u>(61,436)</u>	<u>172,830</u>	<u>181,705</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
<b>Unrestricted funds</b>				
General fund	37,445	(48,522)	18,819	7,742
<b>Restricted funds</b>				
Split Immunity Project	15,735	1,462	-	17,197
<b>Endowment funds</b>				
Expendable Endowment Fund	3,027,356	493,130	(18,819)	3,501,667
<b>TOTAL FUNDS</b>	<u>3,080,536</u>	<u>446,070</u>	<u>-</u>	<u>3,526,606</u>

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	33,622	(47,179)	(34,965)	(48,522)
<b>Restricted funds</b>				
Split Immunity Project	-	-	1,462	1,462
<b>Endowment funds</b>				
Expendable Endowment Fund	89,437	(116,136)	519,829	493,130
<b>TOTAL FUNDS</b>	<u>123,059</u>	<u>(163,315)</u>	<u>486,326</u>	<u>446,070</u>

**Restricted funds**

The money donated to Barrow Foundation (UK) is in respect of a joint venture project between the Barrow Neurological Institute and Tel Aviv's Sourasky Medical Center. This project aims to develop a vaccine for the treatment of malignant brain tumours (Glioblastomas, or GBMs), which will depend crucially on philanthropic giving for its advancement. The donations were sought as a part of an event run by the Tree of Life Foundation, which raises funds in the UK for Jewish causes. We were delighted to be the recipient of their fund-raising efforts. We are still in the planning stage of the project and funds have not yet been disbursed to either institution but are expected to be in this financial year.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th June 2021.

**Barrow Foundation (UK)****Detailed Statement of Financial Activities  
for the Year Ended 30th June 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	13,696	19,926
<b>Investment income</b>		
Dividend income	<u>39,052</u>	<u>50,385</u>
<b>Total incoming resources</b>	52,748	70,311
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Consultancy fees	10,823	12,034
<b>Investment management costs</b>		
Portfolio management	1,190	1,223
<b>Charitable activities</b>		
Grants to institutions	76,169	37,555
<b>Support costs</b>		
<b>Management</b>		
Travel and subsistence	-	6,376
<b>Finance</b>		
Bank charges	-	54
<b>Governance costs</b>		
Auditors' remuneration	5,569	5,771
Professional fees	<u>8,128</u>	<u>(1,577)</u>
	<u>13,697</u>	<u>4,194</u>
Total resources expended	<u>101,879</u>	<u>61,436</u>
<b>Net (expenditure)/income before gains and losses</b>	(49,131)	8,875
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>69,152</u>	<u>(20,056)</u>
<b>Net income/(expenditure)</b>	<u>20,021</u>	<u>(11,181)</u>

This page does not form part of the statutory financial statements