

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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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 13th 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

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**

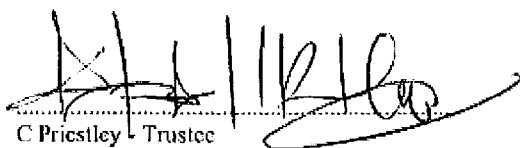
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 June 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. This description forms part of our Report of the Independent Auditors.

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

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

The notes form part of these financial statements

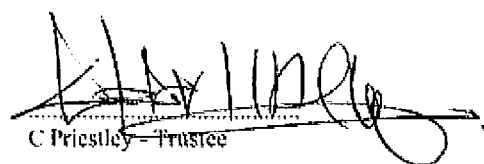
Barrow Foundation (UK)

**Balance Sheet
30th June 2021**

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

	Notes	2021 £	2020 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Cash flows from financing activities			
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>
Change in cash and cash equivalents in the reporting period		(226,298)	230,695
Cash and cash equivalents at the beginning of the reporting period		<u>308,488</u>	<u>77,793</u>
Cash and cash equivalents at the end of the reporting period		<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 £
Net income for the reporting period (as per the Statement of Financial Activities)	603,828	36,163
Adjustments for:		
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>
Net cash (used in)/provided by operations	<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 £
Net cash			
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>
Total	<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.

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

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

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
	£
MARKET VALUE	
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>
NET BOOK VALUE	
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.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

9. FIXED ASSET INVESTMENTS - continued

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

	Listed investments £
Valuation in 2021	<u>3,510,421</u>

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 £
Unrestricted funds			
General fund	28,651	(20,909)	7,742
Restricted funds			
Split Immunity Project	15,249	1,948	17,197
Endowment funds			
Expendable Endowment Fund	3,218,341	283,326	3,501,667
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	13,696	(24,521)	(10,084)	(20,909)
Restricted funds				
Split Immunity Project	-	-	1,948	1,948
Endowment funds				
Expendable Endowment Fund	39,052	(77,358)	321,632	283,326
TOTAL FUNDS	<u>52,748</u>	<u>(101,879)</u>	<u>313,496</u>	<u>264,365</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

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 £
Unrestricted funds				
General fund	37,445	(27,613)	18,819	28,651
Restricted funds				
Split Immunity Project	15,735	(486)	-	15,249
Endowment funds				
Expendable Endowment Fund	3,027,356	209,804	(18,819)	3,218,341
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	19,926	(22,658)	(24,881)	(27,613)
Restricted funds				
Split Immunity Project	-	-	(486)	(486)
Endowment funds				
Expendable Endowment Fund	50,385	(38,778)	198,197	209,804
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	37,445	(48,522)	18,819	7,742
Restricted funds				
Split Immunity Project	15,735	1,462	-	17,197
Endowment funds				
Expendable Endowment Fund	3,027,356	493,130	(18,819)	3,501,667
TOTAL FUNDS	<u>3,080,536</u>	<u>446,070</u>	<u>-</u>	<u>3,526,606</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

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 £
Unrestricted funds				
General fund	33,622	(47,179)	(34,965)	(48,522)
Restricted funds				
Split Immunity Project	-	-	1,462	1,462
Endowment funds				
Expendable Endowment Fund	89,437	(116,136)	519,829	493,130
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	13,696	19,926
Investment income		
Dividend income	<u>39,052</u>	<u>50,385</u>
Total incoming resources	52,748	70,311
EXPENDITURE		
Raising donations and legacies		
Consultancy fees	10,823	12,034
Investment management costs		
Portfolio management	1,190	1,223
Charitable activities		
Grants to institutions	76,169	37,555
Support costs		
Management		
Travel and subsistence	-	6,376
Finance		
Bank charges	-	54
Governance costs		
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>
Net (expenditure)/income before gains and losses	(49,131)	8,875
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>69,152</u>	<u>(20,056)</u>
Net income/(expenditure)	<u>20,021</u>	<u>(11,181)</u>

This page does not form part of the statutory financial statements