

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)

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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.

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)

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**

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

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)

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.

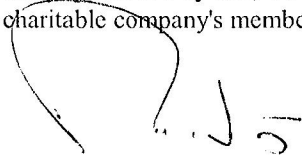
- enquiry of management, those charged with governance and entity's solicitors around actual and potential litigation and claims.
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- Receiving 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. 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: 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 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	21,833	-	-	21,833	13,696
Investment income	3	-	-	47,721	47,721	39,052
Total		<u>21,833</u>	<u>-</u>	<u>47,721</u>	<u>69,554</u>	<u>52,748</u>
EXPENDITURE ON						
Raising funds	4	12,335	-	1,590	13,925	12,013
Charitable activities						
Education and research costs		<u>21,834</u>	<u>-</u>	<u>235,162</u>	<u>256,996</u>	<u>89,866</u>
Total		<u>34,169</u>	<u>-</u>	<u>236,752</u>	<u>270,921</u>	<u>101,879</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(623,391)</u>	<u>(623,391)</u>	<u>652,959</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	12	(12,336)	-	(812,422)	(824,758)	603,828
Other recognised gains/(losses)		<u>3,282</u>	<u>-</u>	<u>(3,282)</u>	<u>-</u>	<u>-</u>
Actuarial gains/(losses) on defined benefit schemes		<u>1,312</u>	<u>-</u>	<u>476,523</u>	<u>477,835</u>	<u>(339,463)</u>
Net movement in funds		<u>(7,742)</u>	<u>-</u>	<u>(339,181)</u>	<u>(346,923)</u>	<u>264,365</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>7,742</u>	<u>17,197</u>	<u>3,501,667</u>	<u>3,526,606</u>	<u>3,262,241</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>17,197</u></u>	<u><u>3,162,486</u></u>	<u><u>3,179,683</u></u>	<u><u>3,526,606</u></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 £
FIXED ASSETS						
Investments	9	20,064	17,197	3,120,619	3,157,880	3,510,421
CURRENT ASSETS						
Debtors	10	-	-	25,415	25,415	-
Cash at bank		-	-	16,452	16,452	82,190
		-	-	41,867	41,867	82,190
CREDITORS						
Amounts falling due within one year	11	(20,064)	-	-	(20,064)	(66,005)
NET CURRENT ASSETS		(20,064)	-	41,867	21,803	16,185
TOTAL ASSETS LESS CURRENT LIABILITIES:		-	17,197	3,162,486	3,179,683	3,526,606
NET ASSETS	12	-	17,197	3,162,486	3,179,683	3,526,606
FUNDS						
Unrestricted funds					-	7,742
Restricted funds					17,197	17,197
Endowment funds					3,162,486	3,501,667
TOTAL FUNDS					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 £
Cash flows from operating activities			
Cash generated from operations	1	(721,200)	(40,714)
Net cash used in operating activities		(721,200)	(40,714)
Cash flows from investing activities			
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		892,214	(108,226)
Cash flows from financing activities			
Expenditure attributable to endowment		(236,752)	(77,358)
Net cash used in financing activities		(236,752)	(77,358)
Change in cash and cash equivalents in the reporting period		(65,738)	(226,298)
Cash and cash equivalents at the beginning of the reporting period		82,190	308,488
Cash and cash equivalents at the end of the reporting period		16,452	82,190

The notes form part of these financial statements

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(824,758)	603,828
Adjustments for:		
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)
Net cash used in operations	<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 £
Net cash			
Cash at bank	82,190	(65,738)	16,452
	<u>82,190</u>	<u>(65,738)</u>	<u>16,452</u>
Total	<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.

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

**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 £
MARKET VALUE	
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	3,157,880
NET BOOK VALUE	
At 30th June 2022	3,157,880
At 30th June 2021	3,510,421

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.

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:

	Listed investments £
Valuation in 2022	3,157,880

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	25,415	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. MOVEMENT IN FUNDS

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

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	21,833	(34,169)	1,312	(11,024)
Endowment funds				
Expendable Endowment Fund	47,721	(236,752)	(146,868)	(335,899)
TOTAL FUNDS	69,554	(270,921)	(145,556)	(346,923)

12. MOVEMENT IN FUNDS - continued**Comparatives for 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>

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	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 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 £
Unrestricted funds				
General fund	28,651	(31,933)	3,282	-
Restricted funds				
Split Immunity Project	15,249	1,948	-	17,197
Endowment funds				
Expendable Endowment Fund	3,218,341	(52,573)	(3,282)	3,162,486
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	35,529	(58,690)	(8,772)	(31,933)
Restricted funds				
Split Immunity Project	-	-	1,948	1,948
Endowment funds				
Expendable Endowment Fund	86,773	(314,110)	174,764	(52,573)
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	21,833	13,696
Investment income		
Dividend income	47,721	39,052
Total incoming resources	69,554	52,748
EXPENDITURE		
Raising donations and legacies		
Consultancy fees	12,336	10,823
Investment management costs		
Portfolio management	1,589	1,190
Charitable activities		
Grants to institutions	235,162	76,169
Support costs		
Management		
Travel and subsistence	59	-
Governance costs		
Auditors' remuneration	6,078	5,569
Professional fees	15,697	8,128
	21,775	13,697
Total resources expended	270,921	101,879
Net expenditure before gains and losses	(201,367)	(49,131)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	489,566	69,152
Net income	288,199	20,021

This page does not form part of the statutory financial statements