

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)

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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

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 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 2023

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

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**

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**

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)

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.

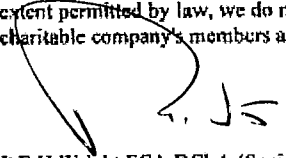
- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations
- reviewing minutes of meetings of those charged with governance.
- 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. 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: 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 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	46,516	-	-	46,516	21,833
Investment income	3	-	-	73,141	73,141	47,721
Total		46,516	-	73,141	119,657	69,554
EXPENDITURE ON						
Raising funds	4	13,665	-	1,217	14,882	13,925
Charitable activities						
Education and research costs		59,315	-	134,590	193,905	256,996
Total		72,980	-	135,807	208,787	270,921
Net gains/(losses) on investments		-	-	273,373	273,373	(623,391)
NET INCOME/(EXPENDITURE)		(26,464)	-	210,707	184,243	(824,758)
Transfers between funds	12	26,576	-	(26,576)	-	-
Other recognised gains/(losses)						
Exchange (losses) & gains		(112)	1,486	(136,276)	(134,902)	477,835
Net movement in funds		-	1,486	47,855	49,341	(346,923)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	17,197	3,162,486	3,179,683	3,526,606
TOTAL FUNDS CARRIED FORWARD		-	18,683	3,210,341	3,229,024	3,179,683

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 £
FIXED ASSETS						
Investments	9	20,226	18,683	3,225,436	3,264,345	3,157,880
CURRENT ASSETS						
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
CREDITORS						
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>
NET CURRENT ASSETS		<u>(20,226)</u>	<u>-</u>	<u>(15,095)</u>	<u>(35,321)</u>	<u>21,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>18,683</u>	<u>3,210,341</u>	<u>3,229,024</u>	<u>3,179,683</u>
NET ASSETS		<u>-</u>	<u>18,683</u>	<u>3,210,341</u>	<u>3,229,024</u>	<u>3,179,683</u>
FUNDS	12					
Restricted funds					18,683	17,197
Endowment funds					<u>3,210,341</u>	<u>3,162,486</u>
TOTAL FUNDS					<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 £
Cash flows from operating activities			
Cash generated from operations	1	29,417	(721,200)
Net cash provided by/(used in) operating activities		29,417	(721,200)
Cash flows from investing activities			
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		101,886	892,214
Cash flows from financing activities			
Expenditure attributable to endowment		(135,807)	(236,752)
Net cash used in financing activities		(135,807)	(236,752)
Change in cash and cash equivalents in the reporting period		(4,504)	(65,738)
Cash and cash equivalents at the beginning of the reporting period		16,452	82,190
Cash and cash equivalents at the end of the reporting period		11,948	16,452

The notes form part of these financial statements

Barrow Foundation (UK)**Notes to the Cash Flow Statement
for the Year Ended 30th June 2023****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	184,243	(824,758)
Adjustments for:		
(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)
Net cash provided by/(used in) operations	<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 £
Net cash			
Cash at bank	16,452	(4,504)	11,948
	<u>16,452</u>	<u>(4,504)</u>	<u>11,948</u>
Total	<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**

2. DONATIONS AND LEGACIES	2023	2022
	£	£
Grants	<u>46,516</u>	<u>21,833</u>
Grants received, included in the above, are as follows:		
	2023	2022
	£	£
St Joseph's Hospital and Medical Center	<u>46,516</u>	<u>21,833</u>
3. INVESTMENT INCOME	2023	2022
	£	£
Dividend income	<u>73,141</u>	<u>47,721</u>
4. RAISING FUNDS		
Investment management costs	2023	2022
	£	£
Portfolio management	<u>1,217</u>	<u>1,589</u>
5. GRANTS PAYABLE	2023	2022
	£	£
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:		
	2023	2022
Institutions:	£	£
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	Totals
	£	costs	£
	£	£	£
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 £
MARKET VALUE	
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>
NET BOOK VALUE	
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:

	Listed Investments £
Valuation in 2023	<u>3,264,345</u>

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 £
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
TOTAL FUNDS	<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 £
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
TOTAL FUNDS	<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 £
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	<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 £
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	<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 £
Unrestricted funds				
General fund	7,742	(37,600)	29,858	-
Restricted funds				
Split Immunity Project	17,197	1,486	-	18,683
Endowment funds				
Expendable Endowment Fund	3,501,667	(261,468)	(29,858)	3,210,341
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	68,349	(107,149)	1,200	(37,600)
Restricted funds				
Split Immunity Project	-	-	1,486	1,486
Endowment funds				
Expendable Endowment Fund	120,862	(372,559)	(9,771)	(261,468)
TOTAL FUNDS	<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**

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

This page does not form part of the statutory financial statements