

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

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

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

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

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

OBJECTIVES AND ACTIVITIES
Objectives and aims

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

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

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

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

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

Review of the year - Future of the Charity

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

Investment Portfolio

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

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

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

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

Going concern

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03565051 (England and Wales)

Registered Charity number

1069681

Registered office

Third Floor
20 Old Bailey
London
EC4M 7AN

Trustees

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

Independent Examiner

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

Solicitors

Withers LLP
Third Floor
20 Old Bailey
London
EC4M 7AN

Investment managers

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

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

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

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

DocuSigned by:

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C S S Priestley - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

DocuSigned by:

Sarah Alexander

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Sarah Alexander FCCA FCA

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

Date: 30 March 2026 | 01:49 PDT

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

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

The notes form part of these financial statements

BARROW FOUNDATION (UK)**BALANCE SHEET
30 JUNE 2025**

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

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

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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 March 2026 at 01:43 PM and were signed on its behalf by:

DocuSigned by:

Chris Priestley

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C S S Priestley - Trustee

The notes form part of these financial statements

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

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

The notes form part of these financial statements

BARROW FOUNDATION (UK)

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.24 £	Cash flow £	At 30.6.25 £
Net cash			
Cash at bank	9,075	1,521,105	1,530,180
	9,075	1,521,105	1,530,180
Total	9,075	1,521,105	1,530,180

The notes form part of these financial statements

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

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

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

Income

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

Expenditure

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

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

Governance costs

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

Taxation

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

Investments

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

Fund accounting

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

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

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

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

Foreign currencies

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

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

2. DONATIONS AND LEGACIES

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

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

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

3. INVESTMENT INCOME

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

4. RAISING FUNDS**Investment management costs**

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

5. GRANTS PAYABLE

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

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

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

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

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

7. NET INCOME/(EXPENDITURE)

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. FIXED ASSET INVESTMENTS

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

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

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

BARROW FOUNDATION (UK)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025****10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. MOVEMENT IN FUNDS

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
General fund	-	23,744	23,744
Restricted funds			
Split Immunity Project	18,775	(1,468)	17,307
Endowment funds			
Expendable Endowment Fund	3,660,633	(2,201,401)	1,459,232
TOTAL FUNDS	<u>3,679,408</u>	<u>(2,179,125)</u>	<u>1,500,283</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	86,751	(63,007)	-	23,744
Restricted funds				
Split Immunity Project	-	-	(1,468)	(1,468)
Endowment funds				
Expendable Endowment Fund	82,733	(2,380,806)	96,672	(2,201,401)
TOTAL FUNDS	<u>169,484</u>	<u>(2,443,813)</u>	<u>95,204</u>	<u>(2,179,125)</u>

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

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

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

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

Restricted funds

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

Expendable Endowment fund

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

BARROW FOUNDATION (UK)

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

13. RELATED PARTY DISCLOSURES

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

BARROW FOUNDATION (UK)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

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

This page does not form part of the statutory financial statements