

Company No: 06606603

Charity No: 1129387

**The Sydney Driscoll
Neuro-Science Foundation**
(Company Limited by Guarantee)

Financial Statements

**For The Year Ended
5 April 2023**

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Annual Report	2
Independent Auditor's Report to the Members	5
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

Registered Charity Name	The Sydney Driscoll Neuro-Science Foundation
Charity Registration Number	1129387
Company Registration Number	06606603
Trustees/Directors	J A Ferguson N Gurusinghe J Winnard N D Park J Eccles
Registered Office	7 Winckley Square Preston PR1 3JD
Secretary	Mr John Andrew Ferguson
Statutory Auditor	MHA Moore and Smalley Chartered Accountants Richard House 9 Winckley Square Preston PR1 3HP
Solicitors	Napthens 7 Winckley Square Preston PR1 3JD

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees, who are also directors for the purposes of company law are pleased to present their present their combined directors and trustees' report and financial statements for the year ended 5 April 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (October 2019)

Structure, governance and management

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association, and was incorporated on 30 May 2008.

Recruitment and appointment of trustees

Trustees are recruited from time to time by the existing trustees on the basis of their knowledge and experience of the administration and delivery of health services fund raising and where it is perceived that they are qualified to deliver other relevant experience and skills to the charity. The trustees are actively seeking to appoint additional suitable directors and trustees.

Trustees induction and training

Upon appointment the trustees are generally appraised in meetings of the financial position and the objects of the charity and of relevant ongoing programmes for delivery of these objects.

Organisational structure

The board of trustees administers the charity. The trustees who served during the period are set out on page 1. The trustees meet quarterly.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Objectives and activities

The charity's objects are to heal and relieve sick, disabled and aged persons from the disabilities and infirmities with which they are afflicted in one or more of the following ways:

- By establishing, fitting out and stocking and maintaining a library specialising in neuro-surgical and neurological medicine and allied neuro-sciences containing books and journals and such auxiliary goods items and equipment, together with the necessary furniture and fixtures and fittings as the trustees in their discretion may consider advisable for the use of medical practitioners.
- By promoting and funding research and education and generally by developing the practice of neuro-surgical and neurological medicine and allied neuro-sciences by such means as the trustees may in their absolute discretion deem to be appropriate and by disseminating for the public benefit any useful results obtained from any research and/or developments.
- By acquiring or assisting in the acquisition or provision of such plant machinery and equipment as the trustees in their absolute discretion may deem appropriate for use in conjunction with the practice and development of neuro-surgical and neurological medicine and allied neuro-sciences.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Achievement and performance

The details of the charity's income and expenditure for the year and its net assets at 5 April 2023 are on pages 8 and 9 of the financial statements. In summary, the charity generated income of £26,580 (2022 £24,660) in the year to fund expenditure of £66,424 (2022 £50,331).

During the accounting period the trustees have continued their sponsorship of the maintenance of a brain tissue bank at the Tissue Culture Laboratory at Royal Preston Hospital. They have continued the funding and development of the SDNF Neurosciences Library situated in the neuroscience department at Royal Preston Hospital. The trustees are engaged with The School of Clinical and Biomedical Sciences at The University of Central Lancashire in relation to the sponsorship of research projects relating to neuro oncology. They have entered into an agreement with the University to contribute £100,000 over a period of three years to a jointly managed scheme for research into treatment of brain cancer. This project is proceeding and a series of research projects have been identified which are intended to use the full contribution. Payments totalling £24,935 have been made in the year. The trustees have engaged an independent consultant to advise regarding fundraising and the development of an updated website. The trustees have also provided grants to support individual neuroscience trainees during the year.

There are no restrictions on the charity's power to invest. The investment strategy is reviewed regularly by the trustees and takes account of the demand for funds. Due to the volatility in the investment markets, the trustees were content to hold high levels of cash deposits during the year. They are continuing to review this policy and to take advice from their investment advisers, Messrs J M Finn & Co. The trustees will not invest in companies associated with the tobacco industry.

Financial review

Reserves policy

At 5 April 2023 the charity held unrestricted reserves of £767,855. The trustees have the power to apply both capital and income towards the objects of the Foundation. The trustees' current policy and practice is to spend the income and to make up any shortfall required to maintain their sponsorship of approved projects out of capital. They are prepared in appropriate circumstances to make significant grants out of capital towards suitable projects and two particular projects are currently under consideration.

Principal funding sources

Principal funding sources are the historic endowment received under the will of Mrs Lucille Driscoll and income generated thereon. During the relevant accounting year the trustees have received significant additional grants from patients of Royal Preston Hospital and their families.

Going concern

The Trustees consider that the charity has sufficient reserves to meet liabilities as they fall due for a period of at least twelve months from the date of the signing of the accounts.

Plans for future periods

The trustees will continue to meet their objectives in the current year.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

Auditors

A resolution to re-appoint MHA Moore and Smalley as auditors for the ensuing year will be proposed at the annual general meeting in accordance with the Charities Act 2011.

Signed by order of the trustees



Mr John Andrew Ferguson
Company Secretary

Registered office:
7 Winckley Square
Preston
Lancashire
PR1 3JD

Date:

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 5 APRIL 2023

Opinion

We have audited the financial statements of The Sydney Driscoll Neuro-Science Foundation (the 'charitable company') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 5 April 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 Auditor's 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 included in the trustees annual report. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 course of 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 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.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 5 APRIL 2023

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3 and 4, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 5 APRIL 2023**

- Obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have had a direct effect on the financial statements. The key laws and regulations we considered in this context relate to the Charities Act;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Nicola Mason (Senior Statutory Auditor)
For and on behalf of
MHA Moore and Smalley
Chartered Accountants & Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

Date:

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Total funds for the year ended 5 April 2023 £	Total funds for the year ended 5 April 2022 £
Income from:			
Donations and legacies		1,184	434
Investment income		25,363	24,218
Other income		33	8
Total incoming resources	3	26,580	24,660
Expenditure on:			
Raising funds		5,588	5,822
Charitable activities		60,836	44,511
Total resources expended	4	66,424	50,333
Net income/(expenditure) before investments		(39,844)	(25,673)
Net gains / (losses) on investments		(38,643)	41,467
Net income/(expenditure)		(78,487)	15,794
Reconciliation of funds			
Balance brought forward at 6 April 2022		846,342	830,548
Balance carried forward at 5 April 2023		767,855	846,342

All movements in both the current and prior year are in unrestricted funds and relate to continuing activities.

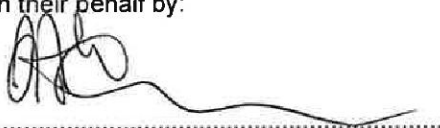
**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET

AS AT 5 APRIL 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Investments	5		691,613		798,318
Current assets					
Debtors	6	3,738		3,700	
Cash at bank		<u>75,024</u>		<u>51,117</u>	
		78,762		54,817	
Current liabilities					
Creditors: amounts falling due within one year	7	<u>(2,520)</u>		<u>(6,793)</u>	
Net current assets			<u>76,242</u>		<u>48,024</u>
Net assets			<u>767,855</u>		<u>846,342</u>
The funds of the charity:					
Unrestricted			<u>767,855</u>		<u>846,342</u>
Total charity funds			<u>767,855</u>		<u>846,342</u>

These financial statements were approved and authorised for issue by the trustees on 19/3/24 and are signed on their behalf by:



**J A Ferguson
Trustee**

Company Registration Number: 06606603

The notes on pages 10 to 14 form part of these financial statements.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Legal form

The charity constitutes a limited company, limited by guarantee as defined by the Companies Act 2006, incorporated in England and Wales. The registered office is as stated on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities are in the detailed in the Report of the Trustees.

Basis of accounting

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Sydney Driscoll Neuro-Science Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis and the trustees believe that no material uncertainties exist. The Trustees consider that the charity has sufficient reserves to meet liabilities as they fall due for a period of at least twelve months from the date of the signing of the accounts.

Income

Income is recognised in the Statement of Financial Activities on an accruals basis. Investment income is recognised on an accruals basis.

Resources expended

Expenditure, inclusive of VAT, is charged to the Statement of Financial Activities on an accruals basis.

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.

Investments

Investments are stated on the balance sheet at market value. Unrealised gains and losses, and gains and losses on disposal are recorded in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank includes cash held by the administrator, investment manager and banks.

Accruals

Accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. These are normally recognised at their settlement amount.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (continued)

Books

Expenditure on books and periodicals is written off in the accounting period in which this is incurred.

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 funds is included in the notes to the financial statements.

2 Judgements and key sources of estimation uncertainty

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the accounts. There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Incoming resources

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
<i>Donations and legacies</i>		
Donations	1,184	434
<i>Investment income</i>		
M & G Investments Charifund	10,438	10,842
CCLA Investments COIF	104	40
Blackrock Asset Management Charinco	10,203	9,730
Glaxosmithkline Ordinary shares	-	987
Brunner Investment Trust	1,075	1,008
F&C Investment Trust	777	522
BB Healthcare Trust	1,656	799
Scottish Mortgage Trust	142	61
Schroeder Asian return	850	-
Johnson and Johnson	118	-
BP Ordinary shares	-	37
BMO Commercial Property Trust	-	192
	25,363	24,218
<i>Other income</i>		
Bank interest	33	8
	26,580	24,660

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

4 Resources expended

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Charitable activities		
Direct costs		
Project funding	47,819	29,717
Library services	4,387	4,365
Lecture fees and expenses	-	1,542
	<u>52,206</u>	<u>35,624</u>
Support costs		
Insurance	472	1,027
Accounting and administration fees	3,521	5,138
Bank charges	42	20
Sundry expenses	1,595	77
Admin Fee	-	576
Governance - Auditor's remuneration (inclusive of VAT)	<u>3,000</u>	<u>2,049</u>
	<u>8,630</u>	<u>8,887</u>
Total charitable activities	<u>60,836</u>	<u>44,511</u>
Cost of raising funds		
Investment management charges	<u>5,588</u>	<u>5,822</u>
	<u>66,424</u>	<u>50,333</u>

Project funding comprises: £21,554 Lancashire Teaching Hospitals (institution) and £24,935 UCLAN Grant.

	2023 £	2022 £
Auditor's remunerations consists of the following charges:		
- Audit of the financial statements (exclusive of VAT)	<u>2,050</u>	<u>1,980</u>

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

5 Investments

	Market value at 6 April 2022 £	Additions £	Sales proceeds £	Change in value £	Market value at 5 April 2023 £	Cost at 5 April 2023 £
M & G Investments Charifund	197,370	-	(41,234)	(10,259)	145,877	95,484
Blackrock Asset Management Charinco	309,302	-	(25,107)	62	284,257	116,239
CCLA investments COIF Charities	51,730	-	(51,827)	109	12	12
BMO Commercial Johnson & Jonson 2.45% corporate bond	-	49,998	-	(1,013)	48,985	49,998
Brunner Investment Trust	52,500	-	-	-	52,500	50,113
F&C Investment Trust	50,286	-	-	1,276	51,563	50,065
Bellevue Healthcare Trust	50,350	-	-	(10,335)	40,015	50,649
Scottish Mortgage Trust	41,280	-	-	(15,576)	25,704	49,663
Schroder Asian Plc	45,500	-	-	(2,800)	42,700	49,949
BP Ordinary Share	-	-	-	-	-	-
	798,318	49,998	(118,168)	(38,536)	691,613	512,172

The aggregate amount of listed investments at 5 April 2023 was £134,367 (2022: £146,136). The aggregate amount of cash and cash equivalents at 5 April 2023 was £12 (2022: £51,730).

6 Debtors

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Prepayments and accrued income	3,738	3,700

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

7 Creditors: amounts falling due within one year

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Accruals	2,520	6,793

8 Trustees' remuneration, trustees' expenses and remuneration paid to key management personnel

None of the trustees received any remuneration or expenses during the current or previous year.

The charity had no paid key management personnel during the current or previous year.

9 Financial commitments

The Foundation entered into an agreement in 2019 with the University of Central Lancashire to contribute £100,000 over a period of three years to a jointly managed scheme for research into treatment of brain cancer. This project is now proceeding and a series of research projects have been identified which will use the full contribution.

10 Taxation

The Foundation is a registered charity and consequently there is no liability to taxation on income derived from its charitable activities.

11 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Measured at fair value through net income/expenditure	691,613	798,318

Company No: 06606603

Charity No: 1129387

**The Sydney Driscoll
Neuro-Science Foundation**
(Company Limited by Guarantee)

Financial Statements

**For The Year Ended
5 April 2023**

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Annual Report	2
Independent Auditor's Report to the Members	5
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

Registered Charity Name	The Sydney Driscoll Neuro-Science Foundation
Charity Registration Number	1129387
Company Registration Number	06606603
Trustees/Directors	J A Ferguson N Gurusinghe J Winnard N D Park J Eccles
Registered Office	7 Winckley Square Preston PR1 3JD
Secretary	Mr John Andrew Ferguson
Statutory Auditor	MHA Moore and Smalley Chartered Accountants Richard House 9 Winckley Square Preston PR1 3HP
Solicitors	Napthens 7 Winckley Square Preston PR1 3JD

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees, who are also directors for the purposes of company law are pleased to present their present their combined directors and trustees' report and financial statements for the year ended 5 April 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (October 2019)

Structure, governance and management

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association, and was incorporated on 30 May 2008.

Recruitment and appointment of trustees

Trustees are recruited from time to time by the existing trustees on the basis of their knowledge and experience of the administration and delivery of health services fund raising and where it is perceived that they are qualified to deliver other relevant experience and skills to the charity. The trustees are actively seeking to appoint additional suitable directors and trustees.

Trustees induction and training

Upon appointment the trustees are generally appraised in meetings of the financial position and the objects of the charity and of relevant ongoing programmes for delivery of these objects.

Organisational structure

The board of trustees administers the charity. The trustees who served during the period are set out on page 1. The trustees meet quarterly.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Objectives and activities

The charity's objects are to heal and relieve sick, disabled and aged persons from the disabilities and infirmities with which they are afflicted in one or more of the following ways:

- By establishing, fitting out and stocking and maintaining a library specialising in neuro-surgical and neurological medicine and allied neuro-sciences containing books and journals and such auxiliary goods items and equipment, together with the necessary furniture and fixtures and fittings as the trustees in their discretion may consider advisable for the use of medical practitioners.
- By promoting and funding research and education and generally by developing the practice of neuro-surgical and neurological medicine and allied neuro-sciences by such means as the trustees may in their absolute discretion deem to be appropriate and by disseminating for the public benefit any useful results obtained from any research and/or developments.
- By acquiring or assisting in the acquisition or provision of such plant machinery and equipment as the trustees in their absolute discretion may deem appropriate for use in conjunction with the practice and development of neuro-surgical and neurological medicine and allied neuro-sciences.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Achievement and performance

The details of the charity's income and expenditure for the year and its net assets at 5 April 2023 are on pages 8 and 9 of the financial statements. In summary, the charity generated income of £26,580 (2022 £24,660) in the year to fund expenditure of £66,424 (2022 £50,331).

During the accounting period the trustees have continued their sponsorship of the maintenance of a brain tissue bank at the Tissue Culture Laboratory at Royal Preston Hospital. They have continued the funding and development of the SDNF Neurosciences Library situated in the neuroscience department at Royal Preston Hospital. The trustees are engaged with The School of Clinical and Biomedical Sciences at The University of Central Lancashire in relation to the sponsorship of research projects relating to neuro oncology. They have entered into an agreement with the University to contribute £100,000 over a period of three years to a jointly managed scheme for research into treatment of brain cancer. This project is proceeding and a series of research projects have been identified which are intended to use the full contribution. Payments totalling £24,935 have been made in the year. The trustees have engaged an independent consultant to advise regarding fundraising and the development of an updated website. The trustees have also provided grants to support individual neuroscience trainees during the year.

There are no restrictions on the charity's power to invest. The investment strategy is reviewed regularly by the trustees and takes account of the demand for funds. Due to the volatility in the investment markets, the trustees were content to hold high levels of cash deposits during the year. They are continuing to review this policy and to take advice from their investment advisers, Messrs J M Finn & Co. The trustees will not invest in companies associated with the tobacco industry.

Financial review

Reserves policy

At 5 April 2023 the charity held unrestricted reserves of £767,855. The trustees have the power to apply both capital and income towards the objects of the Foundation. The trustees' current policy and practice is to spend the income and to make up any shortfall required to maintain their sponsorship of approved projects out of capital. They are prepared in appropriate circumstances to make significant grants out of capital towards suitable projects and two particular projects are currently under consideration.

Principal funding sources

Principal funding sources are the historic endowment received under the will of Mrs Lucille Driscoll and income generated thereon. During the relevant accounting year the trustees have received significant additional grants from patients of Royal Preston Hospital and their families.

Going concern

The Trustees consider that the charity has sufficient reserves to meet liabilities as they fall due for a period of at least twelve months from the date of the signing of the accounts.

Plans for future periods

The trustees will continue to meet their objectives in the current year.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

Auditors

A resolution to re-appoint MHA Moore and Smalley as auditors for the ensuing year will be proposed at the annual general meeting in accordance with the Charities Act 2011.

Signed by order of the trustees



Mr John Andrew Ferguson
Company Secretary

Registered office:
7 Winckley Square
Preston
Lancashire
PR1 3JD

Date:

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 5 APRIL 2023

Opinion

We have audited the financial statements of The Sydney Driscoll Neuro-Science Foundation (the 'charitable company') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 5 April 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 Auditor's 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 included in the trustees annual report. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 course of 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 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.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 5 APRIL 2023

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3 and 4, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 5 APRIL 2023**

- Obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have had a direct effect on the financial statements. The key laws and regulations we considered in this context relate to the Charities Act;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Nicola Mason (Senior Statutory Auditor)
For and on behalf of
MHA Moore and Smalley
Chartered Accountants & Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

Date:

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Total funds for the year ended 5 April 2023 £	Total funds for the year ended 5 April 2022 £
Income from:			
Donations and legacies		1,184	434
Investment income		25,363	24,218
Other income		33	8
Total incoming resources	3	26,580	24,660
Expenditure on:			
Raising funds		5,588	5,822
Charitable activities		60,836	44,511
Total resources expended	4	66,424	50,333
Net income/(expenditure) before investments		(39,844)	(25,673)
Net gains / (losses) on investments		(38,643)	41,467
Net income/(expenditure)		(78,487)	15,794
Reconciliation of funds			
Balance brought forward at 6 April 2022		846,342	830,548
Balance carried forward at 5 April 2023		767,855	846,342

All movements in both the current and prior year are in unrestricted funds and relate to continuing activities.

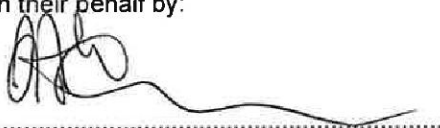
**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET

AS AT 5 APRIL 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Investments	5		691,613		798,318
Current assets					
Debtors	6	3,738		3,700	
Cash at bank		<u>75,024</u>		<u>51,117</u>	
		78,762		54,817	
Current liabilities					
Creditors: amounts falling due within one year	7	<u>(2,520)</u>		<u>(6,793)</u>	
Net current assets			<u>76,242</u>		<u>48,024</u>
Net assets			<u>767,855</u>		<u>846,342</u>
The funds of the charity:					
Unrestricted			<u>767,855</u>		<u>846,342</u>
Total charity funds			<u>767,855</u>		<u>846,342</u>

These financial statements were approved and authorised for issue by the trustees on 19/3/24 and are signed on their behalf by:



**J A Ferguson
Trustee**

Company Registration Number: 06606603

The notes on pages 10 to 14 form part of these financial statements.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Legal form

The charity constitutes a limited company, limited by guarantee as defined by the Companies Act 2006, incorporated in England and Wales. The registered office is as stated on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities are in the detailed in the Report of the Trustees.

Basis of accounting

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Sydney Driscoll Neuro-Science Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis and the trustees believe that no material uncertainties exist. The Trustees consider that the charity has sufficient reserves to meet liabilities as they fall due for a period of at least twelve months from the date of the signing of the accounts.

Income

Income is recognised in the Statement of Financial Activities on an accruals basis. Investment income is recognised on an accruals basis.

Resources expended

Expenditure, inclusive of VAT, is charged to the Statement of Financial Activities on an accruals basis.

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.

Investments

Investments are stated on the balance sheet at market value. Unrealised gains and losses, and gains and losses on disposal are recorded in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank includes cash held by the administrator, investment manager and banks.

Accruals

Accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. These are normally recognised at their settlement amount.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (continued)

Books

Expenditure on books and periodicals is written off in the accounting period in which this is incurred.

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 funds is included in the notes to the financial statements.

2 Judgements and key sources of estimation uncertainty

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the accounts. There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Incoming resources

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
<i>Donations and legacies</i>		
Donations	1,184	434
<i>Investment income</i>		
M & G Investments Charifund	10,438	10,842
CCLA Investments COIF	104	40
Blackrock Asset Management Charinco	10,203	9,730
Glaxosmithkline Ordinary shares	-	987
Brunner Investment Trust	1,075	1,008
F&C Investment Trust	777	522
BB Healthcare Trust	1,656	799
Scottish Mortgage Trust	142	61
Schroeder Asian return	850	-
Johnson and Johnson	118	-
BP Ordinary shares	-	37
BMO Commercial Property Trust	-	192
	25,363	24,218
<i>Other income</i>		
Bank interest	33	8
	26,580	24,660

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

4 Resources expended

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Charitable activities		
Direct costs		
Project funding	47,819	29,717
Library services	4,387	4,365
Lecture fees and expenses	-	1,542
	<u>52,206</u>	<u>35,624</u>
Support costs		
Insurance	472	1,027
Accounting and administration fees	3,521	5,138
Bank charges	42	20
Sundry expenses	1,595	77
Admin Fee	-	576
Governance - Auditor's remuneration (inclusive of VAT)	<u>3,000</u>	<u>2,049</u>
	<u>8,630</u>	<u>8,887</u>
Total charitable activities	<u>60,836</u>	<u>44,511</u>
Cost of raising funds		
Investment management charges	<u>5,588</u>	<u>5,822</u>
	<u>66,424</u>	<u>50,333</u>

Project funding comprises: £21,554 Lancashire Teaching Hospitals (institution) and £24,935 UCLAN Grant.

	2023 £	2022 £
Auditor's remunerations consists of the following charges:		
- Audit of the financial statements (exclusive of VAT)	<u>2,050</u>	<u>1,980</u>

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

5 Investments

	Market value at 6 April 2022 £	Additions £	Sales proceeds £	Change in value £	Market value at 5 April 2023 £	Cost at 5 April 2023 £
M & G Investments Charifund	197,370	-	(41,234)	(10,259)	145,877	95,484
Blackrock Asset Management Charinco	309,302	-	(25,107)	62	284,257	116,239
CCLA investments COIF Charities	51,730	-	(51,827)	109	12	12
BMO Commercial Johnson & Jonson 2.45% corporate bond	-	49,998	-	(1,013)	48,985	49,998
Brunner Investment Trust	52,500	-	-	-	52,500	50,113
F&C Investment Trust	50,286	-	-	1,276	51,563	50,065
Bellevue Healthcare Trust	50,350	-	-	(10,335)	40,015	50,649
Scottish Mortgage Trust	41,280	-	-	(15,576)	25,704	49,663
Schroder Asian Plc	45,500	-	-	(2,800)	42,700	49,949
BP Ordinary Share	-	-	-	-	-	-
	798,318	49,998	(118,168)	(38,536)	691,613	512,172

The aggregate amount of listed investments at 5 April 2023 was £134,367 (2022: £146,136). The aggregate amount of cash and cash equivalents at 5 April 2023 was £12 (2022: £51,730).

6 Debtors

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Prepayments and accrued income	3,738	3,700

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

7 Creditors: amounts falling due within one year

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Accruals	2,520	6,793

8 Trustees' remuneration, trustees' expenses and remuneration paid to key management personnel

None of the trustees received any remuneration or expenses during the current or previous year.

The charity had no paid key management personnel during the current or previous year.

9 Financial commitments

The Foundation entered into an agreement in 2019 with the University of Central Lancashire to contribute £100,000 over a period of three years to a jointly managed scheme for research into treatment of brain cancer. This project is now proceeding and a series of research projects have been identified which will use the full contribution.

10 Taxation

The Foundation is a registered charity and consequently there is no liability to taxation on income derived from its charitable activities.

11 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Measured at fair value through net income/expenditure	691,613	798,318

Company No: 06606603

Charity No: 1129387

**The Sydney Driscoll
Neuro-Science Foundation**
(Company Limited by Guarantee)

Financial Statements

**For The Year Ended
5 April 2023**

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Annual Report	2
Independent Auditor's Report to the Members	5
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

Registered Charity Name	The Sydney Driscoll Neuro-Science Foundation
Charity Registration Number	1129387
Company Registration Number	06606603
Trustees/Directors	J A Ferguson N Gurusinghe J Winnard N D Park J Eccles
Registered Office	7 Winckley Square Preston PR1 3JD
Secretary	Mr John Andrew Ferguson
Statutory Auditor	MHA Moore and Smalley Chartered Accountants Richard House 9 Winckley Square Preston PR1 3HP
Solicitors	Napthens 7 Winckley Square Preston PR1 3JD

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees, who are also directors for the purposes of company law are pleased to present their present their combined directors and trustees' report and financial statements for the year ended 5 April 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (October 2019)

Structure, governance and management

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association, and was incorporated on 30 May 2008.

Recruitment and appointment of trustees

Trustees are recruited from time to time by the existing trustees on the basis of their knowledge and experience of the administration and delivery of health services fund raising and where it is perceived that they are qualified to deliver other relevant experience and skills to the charity. The trustees are actively seeking to appoint additional suitable directors and trustees.

Trustees induction and training

Upon appointment the trustees are generally appraised in meetings of the financial position and the objects of the charity and of relevant ongoing programmes for delivery of these objects.

Organisational structure

The board of trustees administers the charity. The trustees who served during the period are set out on page 1. The trustees meet quarterly.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Objectives and activities

The charity's objects are to heal and relieve sick, disabled and aged persons from the disabilities and infirmities with which they are afflicted in one or more of the following ways:

- By establishing, fitting out and stocking and maintaining a library specialising in neuro-surgical and neurological medicine and allied neuro-sciences containing books and journals and such auxiliary goods items and equipment, together with the necessary furniture and fixtures and fittings as the trustees in their discretion may consider advisable for the use of medical practitioners.
- By promoting and funding research and education and generally by developing the practice of neuro-surgical and neurological medicine and allied neuro-sciences by such means as the trustees may in their absolute discretion deem to be appropriate and by disseminating for the public benefit any useful results obtained from any research and/or developments.
- By acquiring or assisting in the acquisition or provision of such plant machinery and equipment as the trustees in their absolute discretion may deem appropriate for use in conjunction with the practice and development of neuro-surgical and neurological medicine and allied neuro-sciences.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Achievement and performance

The details of the charity's income and expenditure for the year and its net assets at 5 April 2023 are on pages 8 and 9 of the financial statements. In summary, the charity generated income of £26,580 (2022 £24,660) in the year to fund expenditure of £66,424 (2022 £50,331).

During the accounting period the trustees have continued their sponsorship of the maintenance of a brain tissue bank at the Tissue Culture Laboratory at Royal Preston Hospital. They have continued the funding and development of the SDNF Neurosciences Library situated in the neuroscience department at Royal Preston Hospital. The trustees are engaged with The School of Clinical and Biomedical Sciences at The University of Central Lancashire in relation to the sponsorship of research projects relating to neuro oncology. They have entered into an agreement with the University to contribute £100,000 over a period of three years to a jointly managed scheme for research into treatment of brain cancer. This project is proceeding and a series of research projects have been identified which are intended to use the full contribution. Payments totalling £24,935 have been made in the year. The trustees have engaged an independent consultant to advise regarding fundraising and the development of an updated website. The trustees have also provided grants to support individual neuroscience trainees during the year.

There are no restrictions on the charity's power to invest. The investment strategy is reviewed regularly by the trustees and takes account of the demand for funds. Due to the volatility in the investment markets, the trustees were content to hold high levels of cash deposits during the year. They are continuing to review this policy and to take advice from their investment advisers, Messrs J M Finn & Co. The trustees will not invest in companies associated with the tobacco industry.

Financial review

Reserves policy

At 5 April 2023 the charity held unrestricted reserves of £767,855. The trustees have the power to apply both capital and income towards the objects of the Foundation. The trustees' current policy and practice is to spend the income and to make up any shortfall required to maintain their sponsorship of approved projects out of capital. They are prepared in appropriate circumstances to make significant grants out of capital towards suitable projects and two particular projects are currently under consideration.

Principal funding sources

Principal funding sources are the historic endowment received under the will of Mrs Lucille Driscoll and income generated thereon. During the relevant accounting year the trustees have received significant additional grants from patients of Royal Preston Hospital and their families.

Going concern

The Trustees consider that the charity has sufficient reserves to meet liabilities as they fall due for a period of at least twelve months from the date of the signing of the accounts.

Plans for future periods

The trustees will continue to meet their objectives in the current year.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

Auditors

A resolution to re-appoint MHA Moore and Smalley as auditors for the ensuing year will be proposed at the annual general meeting in accordance with the Charities Act 2011.

Signed by order of the trustees



Mr John Andrew Ferguson
Company Secretary

Registered office:
7 Winckley Square
Preston
Lancashire
PR1 3JD

Date:

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 5 APRIL 2023

Opinion

We have audited the financial statements of The Sydney Driscoll Neuro-Science Foundation (the 'charitable company') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 5 April 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 Auditor's 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 included in the trustees annual report. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 course of 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 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.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 5 APRIL 2023

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3 and 4, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 5 APRIL 2023**

- Obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have had a direct effect on the financial statements. The key laws and regulations we considered in this context relate to the Charities Act;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Nicola Mason (Senior Statutory Auditor)
For and on behalf of
MHA Moore and Smalley
Chartered Accountants & Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

Date:

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Total funds for the year ended 5 April 2023 £	Total funds for the year ended 5 April 2022 £
Income from:			
Donations and legacies		1,184	434
Investment income		25,363	24,218
Other income		33	8
Total incoming resources	3	26,580	24,660
Expenditure on:			
Raising funds		5,588	5,822
Charitable activities		60,836	44,511
Total resources expended	4	66,424	50,333
Net income/(expenditure) before investments		(39,844)	(25,673)
Net gains / (losses) on investments		(38,643)	41,467
Net income/(expenditure)		(78,487)	15,794
Reconciliation of funds			
Balance brought forward at 6 April 2022		846,342	830,548
Balance carried forward at 5 April 2023		767,855	846,342

All movements in both the current and prior year are in unrestricted funds and relate to continuing activities.

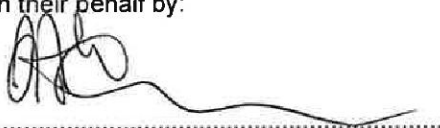
**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET

AS AT 5 APRIL 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Investments	5		691,613		798,318
Current assets					
Debtors	6	3,738		3,700	
Cash at bank		<u>75,024</u>		<u>51,117</u>	
		78,762		54,817	
Current liabilities					
Creditors: amounts falling due within one year	7	<u>(2,520)</u>		<u>(6,793)</u>	
Net current assets			<u>76,242</u>		<u>48,024</u>
Net assets			<u>767,855</u>		<u>846,342</u>
The funds of the charity:					
Unrestricted			<u>767,855</u>		<u>846,342</u>
Total charity funds			<u>767,855</u>		<u>846,342</u>

These financial statements were approved and authorised for issue by the trustees on 19/3/24 and are signed on their behalf by:



**J A Ferguson
Trustee**

Company Registration Number: 06606603

The notes on pages 10 to 14 form part of these financial statements.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Legal form

The charity constitutes a limited company, limited by guarantee as defined by the Companies Act 2006, incorporated in England and Wales. The registered office is as stated on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities are in the detailed in the Report of the Trustees.

Basis of accounting

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Sydney Driscoll Neuro-Science Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis and the trustees believe that no material uncertainties exist. The Trustees consider that the charity has sufficient reserves to meet liabilities as they fall due for a period of at least twelve months from the date of the signing of the accounts.

Income

Income is recognised in the Statement of Financial Activities on an accruals basis. Investment income is recognised on an accruals basis.

Resources expended

Expenditure, inclusive of VAT, is charged to the Statement of Financial Activities on an accruals basis.

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.

Investments

Investments are stated on the balance sheet at market value. Unrealised gains and losses, and gains and losses on disposal are recorded in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank includes cash held by the administrator, investment manager and banks.

Accruals

Accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. These are normally recognised at their settlement amount.

THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (continued)

Books

Expenditure on books and periodicals is written off in the accounting period in which this is incurred.

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 funds is included in the notes to the financial statements.

2 Judgements and key sources of estimation uncertainty

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the accounts. There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Incoming resources

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
<i>Donations and legacies</i>		
Donations	1,184	434
<i>Investment income</i>		
M & G Investments Charifund	10,438	10,842
CCLA Investments COIF	104	40
Blackrock Asset Management Charinco	10,203	9,730
Glaxosmithkline Ordinary shares	-	987
Brunner Investment Trust	1,075	1,008
F&C Investment Trust	777	522
BB Healthcare Trust	1,656	799
Scottish Mortgage Trust	142	61
Schroeder Asian return	850	-
Johnson and Johnson	118	-
BP Ordinary shares	-	37
BMO Commercial Property Trust	-	192
	25,363	24,218
<i>Other income</i>		
Bank interest	33	8
	26,580	24,660

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

4 Resources expended

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Charitable activities		
Direct costs		
Project funding	47,819	29,717
Library services	4,387	4,365
Lecture fees and expenses	-	1,542
	<u>52,206</u>	<u>35,624</u>
Support costs		
Insurance	472	1,027
Accounting and administration fees	3,521	5,138
Bank charges	42	20
Sundry expenses	1,595	77
Admin Fee	-	576
Governance - Auditor's remuneration (inclusive of VAT)	<u>3,000</u>	<u>2,049</u>
	<u>8,630</u>	<u>8,887</u>
Total charitable activities	<u>60,836</u>	<u>44,511</u>
Cost of raising funds		
Investment management charges	<u>5,588</u>	<u>5,822</u>
	<u>66,424</u>	<u>50,333</u>

Project funding comprises: £21,554 Lancashire Teaching Hospitals (institution) and £24,935 UCLAN Grant.

	2023 £	2022 £
Auditor's remunerations consists of the following charges:		
- Audit of the financial statements (exclusive of VAT)	<u>2,050</u>	<u>1,980</u>

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

5 Investments

	Market value at 6 April 2022 £	Additions £	Sales proceeds £	Change in value £	Market value at 5 April 2023 £	Cost at 5 April 2023 £
M & G Investments Charifund	197,370	-	(41,234)	(10,259)	145,877	95,484
Blackrock Asset Management Charinco	309,302	-	(25,107)	62	284,257	116,239
CCLA investments COIF Charities	51,730	-	(51,827)	109	12	12
BMO Commercial Johnson & Jonson 2.45% corporate bond	-	49,998	-	(1,013)	48,985	49,998
Brunner Investment Trust	52,500	-	-	-	52,500	50,113
F&C Investment Trust	50,286	-	-	1,276	51,563	50,065
Bellevue Healthcare Trust	50,350	-	-	(10,335)	40,015	50,649
Scottish Mortgage Trust	41,280	-	-	(15,576)	25,704	49,663
Schroder Asian Plc	45,500	-	-	(2,800)	42,700	49,949
BP Ordinary Share	-	-	-	-	-	-
	798,318	49,998	(118,168)	(38,536)	691,613	512,172

The aggregate amount of listed investments at 5 April 2023 was £134,367 (2022: £146,136). The aggregate amount of cash and cash equivalents at 5 April 2023 was £12 (2022: £51,730).

6 Debtors

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Prepayments and accrued income	3,738	3,700

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

7 Creditors: amounts falling due within one year

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Accruals	2,520	6,793

8 Trustees' remuneration, trustees' expenses and remuneration paid to key management personnel

None of the trustees received any remuneration or expenses during the current or previous year.

The charity had no paid key management personnel during the current or previous year.

9 Financial commitments

The Foundation entered into an agreement in 2019 with the University of Central Lancashire to contribute £100,000 over a period of three years to a jointly managed scheme for research into treatment of brain cancer. This project is now proceeding and a series of research projects have been identified which will use the full contribution.

10 Taxation

The Foundation is a registered charity and consequently there is no liability to taxation on income derived from its charitable activities.

11 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Measured at fair value through net income/expenditure	691,613	798,318