

**Company No: 06606603**

**Charity No: 1129387**

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

**Financial Statements**

**For The Year Ended  
5 April 2025**

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

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

**COMPANY INFORMATION**

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<b>Registered Charity Name</b>	The Sydney Driscoll Neuro-Science Foundation
<b>Charity Registration Number</b>	1129387
<b>Company Registration Number</b>	06606603
<b>Trustees/Directors</b>	J A Ferguson N Gurusinghe J Winnard N D Park J Eccles
<b>Registered Office</b>	7 Winckley Square Preston PR1 3JD
<b>Secretary</b>	Mr John Andrew Ferguson
<b>Independent Examiner</b>	Nicola Mason MHA Chartered Accountants Richard House 9 Winckley Square Preston PR1 3HP
<b>Solicitors</b>	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 2025**

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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 2025.

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 2025**

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##### **Achievement and performance**

The details of the charity's income and expenditure for the year and its net assets at 5 April 2025 are on pages 6 and 7 of the financial statements. In summary, the charity generated income of £25,837 (2024 £25,578) in the year to fund expenditure of £65,372 (2024 £98,640).

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 SDN Neurosciences Library situated in the neuroscience department at Royal Preston Hospital and the annual lecture delivery by Professor Hutchinson of Addenbrooke's at the Royal Preston Hospital. The trustees continued to work 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.

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 2025 the charity held unrestricted reserves of £640,969. 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. Since April 2025 the Trustees have agreed substantial funding for new research programmes at Lancashire University, and have agreed to fund a research programme led by Manchester University to review a new diagnostic system from the Oxford Nanopore Technology.

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

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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### 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.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Signed by order of the trustees



.....  
**Mr John Andrew Ferguson**  
**Company Secretary**

Registered office:  
7 Winckley Square  
Preston  
Lancashire  
PR1 3JD

March 30, 2026  
Date: .....

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

## **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 5 APRIL 2025**

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I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2025 set out on pages 6 to 12.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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



.....  
**Nicola Mason**  
**For and on behalf of**  
**MHA**  
**Chartered Accountants & Statutory Auditor**

Richard House  
Winckley Square  
Preston  
PR1 3HP

Date: **March 30, 2026**  
.....

**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 2025**

	<b>Note</b>	<b>Total funds for the year ended 5 April 2025 £</b>	<b>Total funds for the year ended 5 April 2024 £</b>
<b>Income from:</b>			
Donations and legacies		2,000	1,932
Investment income		23,837	23,316
Other income		-	330
<b>Total incoming resources</b>	<b>3</b>	<b>25,837</b>	<b>25,578</b>
<b>Expenditure on:</b>			
Raising funds		5,295	5,376
Charitable activities		60,077	93,264
<b>Total resources expended</b>	<b>4</b>	<b>65,372</b>	<b>98,640</b>
<b>Net income/(expenditure) before investments</b>		<b>(39,535)</b>	<b>(73,062)</b>
<b>Net gains / (losses) on investments</b>		<b>(44,612)</b>	<b>30,323</b>
<b>Net income/(expenditure)</b>		<b>(84,147)</b>	<b>(42,739)</b>
<b>Reconciliation of funds</b>			
Balance brought forward at 6 April 2023		725,116	767,855
<b>Balance carried forward at 5 April 2024</b>		<b>640,969</b>	<b>725,116</b>

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 2025**

	Note	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	5		591,806		435,778
<b>Current assets</b>					
Debtors	6	4,196		3,694	
Cash at bank		49,217		291,824	
		53,413		295,518	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	7	(4,250)		(6,180)	
<b>Net current assets</b>			49,163		289,338
<b>Net assets</b>			640,969		725,116
<b>The funds of the charity:</b>					
Unrestricted			640,969		725,116
<b>Total charity funds</b>			640,969		725,116

For the financial year ended 5 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

March 30, 2026

These financial statements were approved and authorised for issue by the trustees on .....and are signed on their behalf by:

.....

**J A Ferguson  
Trustee**

Company Registration Number: 06606603

The notes on pages 8 to 12 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 2025

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### 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 2025**

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**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 2025 £	Year ended 5 April 2024 £
<b><i>Donations and legacies</i></b>		
Donations	2,000	1,932
	<hr/>	<hr/>
<b><i>Investment income</i></b>		
M & G Investments Charifund	8,869	8,428
CCLA Investments COIF	-	-
Blackrock Asset Management Charinco	-	9,104
Brunner Investment Trust	1,490	833
F&C Investment Trust	887	818
BB Healthcare Trust	1,461	1,651
Scottish Mortgage Trust	170	164
Schroeder Asian return	1,150	1,100
Johnson and Johnson	1,200	1,218
Automatic Data Processing Inc	81	-
Microsoft Corporation	33	-
Givaudan	239	-
	<hr/>	<hr/>
	15,580	23,316
	<hr/>	<hr/>
<b><i>Other income</i></b>		
Bank interest	8,257	330
	<hr/>	<hr/>
	25,837	25,578
	<hr/>	<hr/>

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

**4 Resources expended**

	<b>Year ended 5 April 2025 £</b>	<b>Year ended 5 April 2024 £</b>
<b>Charitable activities</b>		
<b>Direct costs</b>		
Project funding	41,493	76,209
Library services	9,831	5,881
	<hr/>	<hr/>
	51,324	82,090
	<hr/>	<hr/>
<b>Support costs</b>		
Insurance	423	391
Accounting and administration fees	5,280	4,288
Bank charges	-	60
Sundry expenses	540	2,775
Governance – Accountancy fees/Auditor's remuneration (inclusive of VAT)	2,510	3,660
	<hr/>	<hr/>
	8,753	11,174
	<hr/>	<hr/>
<b>Total charitable activities</b>	60,077	93,264
<b>Cost of raising funds</b>		
Investment management charges	5,295	5,376
	<hr/>	<hr/>
	65,372	98,640
	<hr/>	<hr/>

Project funding includes: £30,304 Lancashire Teaching Hospitals (institution) and £7,446 University of Lancashire Grant.

	<b>2025 £</b>	<b>2024 £</b>
Auditor's remunerations consists of the following charges:		
- Audit of the financial statements (exclusive of VAT)	-	3,050
- Independent examination of the financial statements (exclusive of VAT)	2,500	-
	<hr/>	<hr/>

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

**5 Investments**

	<b>Market value at 6 April 2024</b>	<b>Additions</b>	<b>Sales proceeds</b>	<b>Change in value</b>	<b>Market value at 5 April 2025</b>	<b>Cost at 5 April 2025</b>
	£	£	£	£	£	£
M & G Investments Charifund	142,696	-	-	(1,557)	141,139	95,484
CCLA investments COIF Charities	13	-	-	-	13	12
Johnson & Jonson 2.45% corporate bond	47,899	-	-	362	48,261	49,998
Brunner Investment Trust	65,250	-	-	(5,450)	59,800	50,113
F&C Investment Trust	57,767	-	-	(202)	57,565	50,065
Bellevue Healthcare Trust	41,393	-	-	(10,494)	30,899	50,649
Scottish Mortgage Trust	35,760	-	-	(1,544)	34,216	49,663
Schroder Asian Plc	45,000	-	-	(2,600)	42,400	49,949
UK Treasury 3.25% Automatic Data	-	19,597	-	119	19,716	19,597
Processing	-	19,952	-	(2,199)	17,753	19,952
Microsoft Corporation	-	19,763	-	(3,018)	16,745	19,763
Amazon	-	20,323	-	(5,735)	14,588	20,323
Deere & Co	-	19,427	-	(2,758)	16,669	19,427
Zurich Insurance Group	-	20,415	-	(34)	20,381	20,415
Siemens	-	19,158	-	(3,661)	15,497	19,158
Givaudan	-	21,459	-	(750)	20,709	21,459
Alcon AG	-	20,455	-	(2,080)	18,375	20,455
Premier Miton Investment Funds	-	20,090	-	(3,010)	17,080	20,090
	-					
	435,778	200,639	-	(44,612)	591,806	596,572

The aggregate amount of listed investments at 5 April 2025 was £596,559 (2024: £435,765) The aggregate amount of cash and cash equivalents at 5 April 2025 was £13 (2024: £13).

**THE SYDNEY DRISCOLL NEURO-SCIENCE FOUNDATION**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**6 Debtors**

	<b>Year ended 5 April 2025 £</b>	<b>Year ended 5 April 2024 £</b>
Prepayments and accrued income	4,196	3,693
	<hr/>	<hr/>

**7 Creditors: amounts falling due within one year**

	<b>Year ended 5 April 2025 £</b>	<b>Year ended 5 April 2024 £</b>
Accruals	4,250	6,180
	<hr/>	<hr/>

**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**

	<b>2025 £</b>	<b>2024 £</b>
<b>Carrying amount of financial assets</b>		
Measured at fair value through net income/expenditure	591,806	435,778
	<hr/>	<hr/>