

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

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 30th June 2016  
for  
Barrow Foundation (UK)**

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

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**Barrow Foundation (UK)**

**Contents of the Financial Statements  
for the Year Ended 30th June 2016**

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## **Barrow Foundation (UK)**

### **Report of the Trustees for the Year Ended 30th June 2016**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The trustees have had due regard to the Charity Commission guidance on public benefit. To this end, they ensure that the objective of the charity is to further the neurosciences. This is done through trying to identify suitable projects that can be developed primarily with the Barrow Neurological Institute in Phoenix, Arizona, one of the global leaders in neurosurgery and neuroscience research, and its parent, Dignity Health in the US. The funding of the three Newsome Chairs in Epilepsy, Neurosurgery and Neuropsychology at the Barrow aims to capture and share this expertise.

The trustees also prioritise the education and training of exceptional individuals from the UK, offering opportunities to study at the Barrow. To this end, we offer an annual travel/study bursary for the winner of the top neurosurgical prize in the UK - the Norman Dott medal - as arbitrated by the Society of British Neurological Surgeons, and also to specialist neurosurgical nurses, as selected by the British Association of Neurological Nurses.

The Charity also funds collaborations with international medical institutions on an ad hoc basis, which will be complementary with the Barrow's own research and education aims, including a co-operation in cutting edge scientific research with an Israeli hospital. The charity funds a project on tumour tissue with Imperial College, and has agreed to fund, for example, a not-for-profit educational and training tool, e-brain, which is based in the UK.

The benefits of the Charity's work, therefore, are the widely disseminated and published research findings of our Chairs, the education and training of the future leaders of neurosurgery, neurosurgical research and nursing in the UK and further afield, and the funding of on-going research which will undoubtedly result in better patient outcomes worldwide.

### **Grantmaking**

The Charity is in the process of substantially refining its grant-making policy and its governance structure. The trustees are mindful of the limitations of current funding and are aiming to raise further funds to enable more collaborative research and education to be carried out. At present, we do not openly invite new applications for research grants, unless they can be demonstrated to have wide international relevance and at the moment are complementary to the work carried out by the BNI, although this is not a requirement of our funds.

During the year the Charity made grants totalling £244,353 (2015: £143,428).

This was made up of grants to St Joseph's Hospital and Medical Center and Imperial College to fund education and research of £244,353 (2015: 143,428).

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

In addition to making the work of the Charity more open and accessible, the most significant development of 2015/16 has been to work to raise funds for various collaborations with recognised international partners in brain tumour research. Other collaborations with international institutions are under consideration. Barrow operates on more brain tumour patients than any other institutions in the world and can offer a unique breadth of experience and expertise. The charity is planning to fund, for example, a not-for-profit educational and training tool, e-brain, which is based in the UK and potentially to work more directly with Brain Tumour Research UK and the national tissue banks that they represent. Our other main task this year has been to recalibrate our governance, mission and objectives. While this is a constant challenge, it is our re-examination of ourselves and our mission that will develop defining strategies going forward.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The Charity has established an investment policy that provides for a diversified portfolio with a primary objective of balancing long-term real investment returns and capital preservation. Selection of specific investment vehicles is done with the support of qualified investment advisors. The trustees have thereby crafted a policy which aims to ensure that the Charity's funding commitments can be met by its investment policy. Our investment advisors, Pavilion Advisory, are instructed to manage the underlying funds working to these goals, and their performance is reviewed accordingly. Recent developments, including Brexit, are being carefully evaluated to ensure our policies are kept sharp.

### **Review of the year**

Total income for the year was £230,383 of which £nil (2015: £16) was restricted to be applied for restricted purposes and £45,607 (2015: £34,086) was in respect of the endowment fund.

Total expenditure amounted to £448,038 of which £187,626 (2015: £144,406) was in respect of the endowment fund.

The overall deficit for the year before transfers and exchange movements was £326,214 (2015: £111,335).

Total investment losses for the year were £108,559 (2015: £30,424) and total exchange gains were £416,748 (2015: £295,731).

Overall funds have increased to £2,602,468 at 31 March 2016 compared to £2,511,934 at the previous balance sheet date.

## **FUTURE PLANS**

The trustees' main consideration remains constant: against the background of the devastating diseases that afflict the brain, their hope that the work of the Charity can in some way ameliorate outcomes for patients. Against this background, their hope is to build strategic partnerships in research and surgical expertise that can bridge gaps between medical institutions internationally to garner knowledge as to how to treat brain tumours, as well as related conditions in spine disorders and epilepsy. In building these partnerships, the trustees hope that they can attract additional philanthropic funding.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of new trustees**

There are currently 9 trustees, including representatives of the Barrow Neurological Institute ("Barrow" or "the BNI") at St Joseph's Hospital in Phoenix, Arizona, and Dignity Health, the "founding member". Dignity Health is a leading healthcare group in the US, and the largest not-for-profit hospital provider in California.

New trustees are appointed by the existing trustees and give of their time freely, and no trustee remuneration was paid in the year, beyond reasonable expenses where claimed. They are required to disclose all relevant interests and register them in accordance with the Charity's policy. This is part of a code of conduct, developed by the executive, which keeps under review the range of experience, empathy and skill level appropriate to realise the Charity's objectives. The trustees' experience is varied and reflects medical, legal and philanthropic expertise, both national and international. Two trustees stood down during the year for personal reasons, and the Charity is actively seeking to recruit their replacements.

## **Barrow Foundation (UK)**

### **Report of the Trustees for the Year Ended 30th June 2016**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Charity is an English registered charity, number 1069681, established by an initial gift from the estate of Mrs Marjorie Newsome, a long-time friend and supporter of Barrow Neurological Institute in the US. In the 1960s, Ms Newsome's severe epilepsy was helped significantly when she was treated by John Green, MD, Arizona's first neurosurgeon and the Barrow's first director. In the 1970's she moved to the UK, where she practiced psychotherapy. When she died in 1996, she generously left her estate to Barrow to further the neurosciences.

The Charity raises funds for education and research in neuroscience, endowing several programmes at Barrow Neurological Institute, and funding travelling Fellowships for UK and European-based neurosurgeons and neurosurgical nurses to study there. We are also building strategic partnerships for Barrow with some of the world's best academic institutions in the UK to further the cause of global neuroscience.

The trustees have appointed Judith Beresford as the executive consultant to whom they have delegated day to day management of the Charity.

##### **Risk management**

The trustees - in general discussion and via an investment committee when appropriate - consider on an ongoing basis the major risks to which the Charity is exposed and review them regularly. They believe that systems and procedures have been developed as a result of seeking appropriate legal and investment advice to manage them.

The Charity's major financial risk remains the variability of investment returns and volatility in global stock and bond markets. The funds are committed largely to support the Chairs the Charity has endowed, funding expenditure via investment income. Amounts provided to the chairholders are adjusted annually based on available funds.

The Charity's major operational risk is to ensure that our funds support and advance the knowledge of the neurosciences. To that end, we retain trustees with sufficient skill to ensure that the aims are met. The review process will increasingly focus the Charity on the public benefit derived from our funding initiatives, and will thereby enable it to seek further funds.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

03565051 (England and Wales)

##### **Registered Charity number**

1069681

##### **Registered office**

16 Old Bailey  
London  
EC4M 7EG

##### **Trustees**

T Bible	
L Hunt	
R Spetzler	
Y Allalouf	
J Brown	- resigned 27.4.16
T Reahard	- resigned 27.4.16
C Priestley	
M J Crist	
Lady Malloch-Brown	
B Mortenson	
S Thompson	

##### **Company Secretary**

Temple Secretarial Ltd

**Barrow Foundation (UK)**

**Report of the Trustees  
for the Year Ended 30th June 2016**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Bankers**

HSBC  
95 Gloucester Road  
South Kensington  
London  
SW7 4SX

**Solicitors**

Withers LLP  
16 Old Bailey  
London  
EC4M 7EG

**Investment managers**

Pavilion Advisory Group  
500 W. Madison Street  
Suite 2740  
Chicago, Illinois 60661  
USA  
312-798-3200  
[www.pavilion.corp.com](http://www.pavilion.corp.com)

**Barrow Foundation (UK)**

**Report of the Trustees  
for the Year Ended 30th June 2016**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Barrow Foundation (UK) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

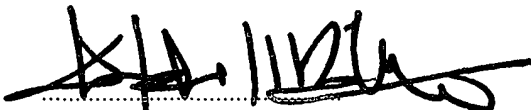
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 26/10/16 and signed on its behalf by:

  
C Priestley - Trustee

## **Report of the Independent Auditors to the Members of Barrow Foundation (UK)**

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We have audited the financial statements of Barrow Foundation (UK) for the year ended 30th June 2016 on pages eight to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page five, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2016 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.



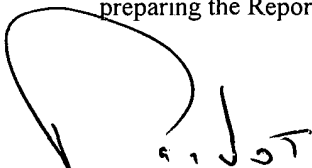
**Report of the Independent Auditors to the Members of  
Barrow Foundation (UK)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



P E H Wright FCA DChA (Senior Statutory Auditor)  
for and on behalf of Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: 26/02/14

# Barrow Foundation (UK)

## Statement of Financial Activities for the Year Ended 30th June 2016

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2016 Total funds £	2015 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	184,776	-	-	184,776	197,221
Investment income	3	-	-	45,607	45,607	34,086
<b>Total</b>		<u>184,776</u>	<u>-</u>	<u>45,607</u>	<u>230,383</u>	<u>231,307</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	183,795	-	873	184,668	156,587
Charitable activities	5					
Education and research costs		76,617	-	186,753	263,370	155,631
<b>Total</b>		<u>260,412</u>	<u>-</u>	<u>187,626</u>	<u>448,038</u>	<u>312,218</u>
Net gains/(losses) on investments		-	-	(108,559)	(108,559)	(30,424)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(75,636)</u>	<u>-</u>	<u>(250,578)</u>	<u>(326,214)</u>	<u>(111,335)</u>
<b>Transfers between funds</b>	13	<u>49,063</u>	<u>-</u>	<u>(49,063)</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>						
Unrealised exchange movements		(14,199)	-	430,947	416,748	295,731
<b>Net movement in funds</b>		<u>(40,772)</u>	<u>-</u>	<u>131,306</u>	<u>90,534</u>	<u>184,396</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>85,827</u>	<u>15,106</u>	<u>2,411,001</u>	<u>2,511,934</u>	<u>2,327,538</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>45,055</u>	<u>15,106</u>	<u>2,542,307</u>	<u>2,602,468</u>	<u>2,511,934</u>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

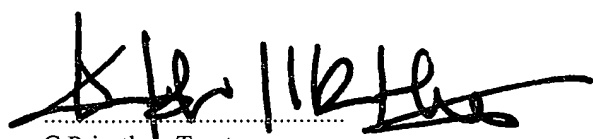
# Barrow Foundation (UK)

## Balance Sheet At 30th June 2016

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2016 Total funds £	2015 Total funds £
<b>FIXED ASSETS</b>						
Investments	10	-	-	2,530,394	2,530,394	2,400,377
<b>CURRENT ASSETS</b>						
Debtors	11	48,857	-	-	48,857	50,385
Cash at bank		1,417	15,106	11,913	28,436	76,511
		<u>50,274</u>	<u>15,106</u>	<u>11,913</u>	<u>77,293</u>	<u>126,896</u>
<b>CREDITORS</b>						
Amounts falling due within one year	12	(5,219)	-	-	(5,219)	(15,339)
		<u>45,055</u>	<u>15,106</u>	<u>11,913</u>	<u>72,074</u>	<u>111,557</u>
<b>NET CURRENT ASSETS</b>						
		<u>45,055</u>	<u>15,106</u>	<u>11,913</u>	<u>72,074</u>	<u>111,557</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>45,055</u>	<u>15,106</u>	<u>2,542,307</u>	<u>2,602,468</u>	<u>2,511,934</u>
<b>NET ASSETS</b>						
		<u><u>45,055</u></u>	<u><u>15,106</u></u>	<u><u>2,542,307</u></u>	<u><u>2,602,468</u></u>	<u><u>2,511,934</u></u>
<b>FUNDS</b>						
Unrestricted funds	13				45,055	85,827
Restricted funds					15,106	15,106
Endowment funds					2,542,307	2,411,001
<b>TOTAL FUNDS</b>						
					<u><u>2,602,468</u></u>	<u><u>2,511,934</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26/10/14 and were signed on its behalf by:

  
C Priestley - Trustee

The notes form part of these financial statements

**Barrow Foundation (UK)****Cash Flow Statement  
for the Year Ended 30th June 2016**

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	Notes	2016 £	2015 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(253,554)	(120,291)
<b>Net cash provided by (used in) operating activities</b>		<u>(253,554)</u>	<u>(120,291)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(75,944)	(745,975)
Sale of fixed asset investments		235,816	843,040
Interest received		-	2
Dividends received		45,607	34,084
<b>Net cash provided by (used in) investing activities</b>		<u>205,479</u>	<u>131,151</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(48,075)</u>	<u>10,860</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>76,511</u>	<u>65,651</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>28,436</u></u>	<u><u>76,511</u></u>

The notes form part of these financial statements

**Barrow Foundation (UK)**

**Notes to the Cash Flow Statement  
for the Year Ended 30th June 2016**

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

	2016 £	2015 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(326,214)</b>	<b>(111,335)</b>
<b>Adjustments for:</b>		
Losses on investments	108,559	30,424
Interest received	-	(2)
Dividends received	(45,607)	(34,084)
(Gains)/losses on exchange	18,300	21,098
Decrease/(increase) in debtors	1,528	(26,400)
(Decrease)/increase in creditors	(10,120)	8
<b>Net cash provided by (used in) operating activities</b>	<b>(253,554)</b>	<b>(120,291)</b>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company transitioned from previously extant UK GAAP to FRS 102 as at 1 July 2014. There has been no effect to the reported position as a result of the transition to FRS 102.

### **Income**

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

### **Expenditure**

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

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

### **Governance costs**

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

### **Taxation**

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

### **Investments**

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

### **Fund accounting**

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

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

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

### **Foreign currencies**

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

**Barrow Foundation (UK)****Notes to the Financial Statements - continued  
for the Year Ended 30th June 2016****2. DONATIONS AND LEGACIES**

	2016 £	2015 £
Donations	-	16
Grants	184,776	197,205
	<u>184,776</u>	<u>197,221</u>

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

	2016 £	2015 £
St Joseph's Hospital and Medical Center	<u>184,776</u>	<u>197,205</u>

**3. INVESTMENT INCOME**

	2016 £	2015 £
Dividend income	45,607	34,084
Interest received	-	2
	<u>45,607</u>	<u>34,086</u>

**4. RAISING FUNDS****Raising donations and legacies**

	2016 £	2015 £
Consultancy fees	<u>183,795</u>	<u>155,609</u>

**Investment management costs**

	2016 £	2015 £
Portfolio management	<u>873</u>	<u>978</u>

Aggregate amounts	<u>184,668</u>	<u>156,587</u>
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**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Education and research costs	<u>244,353</u>	<u>19,017</u>	<u>263,370</u>

**6. GRANTS PAYABLE**

	2016 £	2015 £
Education and research costs	<u>244,353</u>	<u>143,428</u>

Grants made to institutions for the furtherance of the Charity's objects were:

	2016 £	2015 £
<b>Institutions:</b>		
St Joseph's Hospital and Medical Center	186,753	143,428
Imperial College London	<u>57,600</u>	<u>-</u>
	<u>244,353</u>	<u>143,428</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Education and research costs	<u>8,548</u>	<u>72</u>	<u>10,397</u>	<u>19,017</u>

During the year Withers LLP, a law firm of which C Priestley is a member, provided services to the Charity free of charge to the value of £14,950 (2015: £13,262).

**8. NET INCOME/(EXPENDITURE)**

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

	2016 £	2015 £
Auditors' remuneration	<u>5,180</u>	<u>5,160</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2016 nor for the year ended 30th June 2015.

**Trustees' expenses**

During the year expenses totalling £nil (2015: £1,881) were reimbursed to trustees (2015: one trustee).



**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2015	2,400,377
Additions	75,944
Disposals	(240,200)
Revaluations	(104,175)
Exchange differences	398,448
	<u>2,530,394</u>
At 30th June 2016	
	<u>2,530,394</u>
<b>NET BOOK VALUE</b>	
At 30th June 2016	<u>2,530,394</u>
At 30th June 2015	<u>2,400,377</u>

As at 30 June 2016, all investment assets were held outside the UK.

As at 30 June 2016 the cost of listed investments were £2,203,717.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other debtors	48,857	50,369
Accrued income	-	16
	<u>48,857</u>	<u>50,385</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Accruals and deferred income	<u>5,219</u>	<u>15,339</u>

**Barrow Foundation (UK)****Notes to the Financial Statements - continued  
for the Year Ended 30th June 2016****13. MOVEMENT IN FUNDS**

	At 1.7.15 £	Net movement in funds £	Transfers between funds £	At 30.6.16 £
<b>Unrestricted funds</b>				
General fund	85,827	(89,835)	49,063	45,055
<b>Restricted funds</b>				
Split Immunity Project	15,106	-	-	15,106
<b>Endowment funds</b>				
Expendable Endowment Fund	2,411,001	180,369	(49,063)	2,542,307
<b>TOTAL FUNDS</b>	<u>2,511,934</u>	<u>90,534</u>	<u>-</u>	<u>2,602,468</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	184,776	(260,412)	(14,199)	(89,835)
<b>Endowment funds</b>				
Expendable Endowment Fund	45,607	(187,626)	322,388	180,369
<b>TOTAL FUNDS</b>	<u>230,383</u>	<u>(448,038)</u>	<u>308,189</u>	<u>90,534</u>

**Restricted funds**

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

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th June 2016.

**Barrow Foundation (UK)****Detailed Statement of Financial Activities  
for the Year Ended 30th June 2016**

	2016 £	2015 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	16
Grants	184,776	197,205
	<u>184,776</u>	<u>197,221</u>
<b>Investment income</b>		
Dividend income	45,607	34,084
Interest received	-	2
	<u>45,607</u>	<u>34,086</u>
<b>Total incoming resources</b>	<u>230,383</u>	<u>231,307</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Consultancy fees	183,795	155,609
<b>Investment management costs</b>		
Portfolio management	873	978
<b>Charitable activities</b>		
Grants to institutions	244,353	143,428
<b>Support costs</b>		
<b>Management</b>		
Postage and stationery	-	265
Travel and subsistence	8,548	1,881
	<u>8,548</u>	<u>2,146</u>
<b>Finance</b>		
Bank charges	72	66
<b>Governance costs</b>		
Auditors' remuneration	5,180	5,160
Professional fees	5,217	4,831
	<u>10,397</u>	<u>9,991</u>
<b>Total resources expended</b>	<u>448,038</u>	<u>312,218</u>
<b>Net expenditure before gains and losses</b>	<u>(217,655)</u>	<u>(80,911)</u>

This page does not form part of the statutory financial statements

**Barrow Foundation (UK)**

**Detailed Statement of Financial Activities  
for the Year Ended 30th June 2016**

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	2016 £	2015 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(4,384)	13,025
<b>Net expenditure</b>	<u>(222,039)</u>	<u>(67,886)</u>