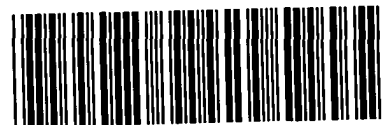


REGISTERED COMPANY NUMBER: 03565051 (England and Wales)
REGISTERED CHARITY NUMBER: 1069681

**Report of the Trustees and
Financial Statements for the Year Ended 30th June 2014
for
Barrow Foundation (UK)**

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

WEDNESDAY



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COMPANIES HOUSE

Barrow Foundation (UK)

**Contents of the Financial Statements
for the Year Ended 30th June 2014**

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Barrow Foundation (UK)

Report of the Trustees for the Year Ended 30th June 2014

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 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03565051 (England and Wales)

Registered Charity number

1069681

Registered office

16 Old Bailey
London
EC4M 7EG

Trustees

| | |
|--------------------|---------------------|
| D Abraham | - resigned 27.11.13 |
| T Bible | |
| L Hunt | |
| R Spetzler | |
| Y Allalouf | |
| J Brown | |
| T Reahard | |
| P van Hille | - resigned 23.4.14 |
| C Priestley | |
| M J Crist | |
| K Kramer | - resigned 30.9.13 |
| Lady Malloch-Brown | |
| B Mortenson | - appointed 23.4.14 |
| S Thompson | - appointed 23.4.14 |

Company Secretary

Temple Secretarial Ltd

Auditors

Sheen Stickland LLP
Chartered Accountants
Registered 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

Barrow Foundation (UK)

Report of the Trustees for the Year Ended 30th June 2014

REFERENCE AND ADMINISTRATIVE DETAILS

Investment managers

Pavilion Advisory Group Inc.
227 West Monroe
Suite 2020
Chicago, Illinois 60606
USA
312-798-3200
www.pavilion.corp.com

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 11 trustees, including representatives of the Barrow Neurological Institute ("Barrow") at St Joseph's Hospital in Phoenix, Arizona, which itself is a member of the Dignity Health system.

New trustees are appointed by the existing trustees and give of their time freely, and no trustee remuneration was paid in the year. 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 which is currently being developed by the executive, as well as keeping 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.

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 - have considered the major risks to which the Charity is exposed and review regularly those risks and have established systems and procedures 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 in keeping with the spirit of Miss Newsome's original gift. 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.

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, focussing on the benefit that can be gained in working in tandem with the Barrow Neurological Institute, one of the global leaders in neurosurgery and neuroscience research. 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 British medical institutions on an ad hoc basis, which will be complementary with the Barrow's own research and education aims.

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 and 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 refining its grant-making policy. The trustees are mindful of the limitations of current funding and are aiming to raise further funds to enable more collaborative research and education to be carried out. At present, we do not openly invite new applications for research grants, unless they can be demonstrated to have wide international relevance and are made for work in direct conjunction with Barrow itself.

During the year the Charity made grants totalling £102,685 (2013: £81,838).

This was made up of grants to St Joseph's Hospital and Medical Center to fund education and research of £99,510 (2013: £77,166) and individuals in respect of fellowships of £3,175 (2013: £4,672).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to making the work of the Charity more open and accessible, the most significant development of 2013/14 has been the 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 institution in the world and can offer a unique breadth of experience and expertise. The Charity believes firmly that the benefit to UK research from a link to our institution in the US represents an outstanding opportunity.

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.

Review of the year

Net outgoing resources before investment gains and losses were £70,882 (2013: Incoming resources of £65,621).

Total investment losses for the year were £24,335 (2013: gains of £186,275). Unrealised losses on fixed asset investments during the year were £36,352 and total realised gains on fixed asset investments during the year were £12,017.

**Report of the Trustees
for the Year Ended 30th June 2014**

FUTURE DEVELOPMENTS

The trustees' main consideration is the background of the devastating diseases that afflict the brain and 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. One of the Barrow's own philanthropic impulses is to offer access to its tissue banks and to like-minded medical institutions to further global research. In building these partnerships, the trustees hope that they can attract additional philanthropic funding.

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.

Approved by order of the board of trustees on..... and signed on its behalf by:

.....
C Priestley - Trustee

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

We have audited the financial statements of Barrow Foundation (UK) for the year ended 30th June 2014 on pages seven to fourteen. 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 four, 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 2014 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

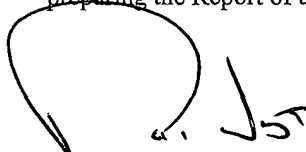
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 LLP
Chartered Accountants
Registered Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 7/3/15

Barrow Foundation (UK)

**Statement of Financial Activities
for the Year Ended 30th June 2014**

| | Notes | Unrestricted fund £ | Restricted fund £ | Endowment fund £ | 2014 Total funds £ | 2013 Total funds £ |
|--|-------|---------------------------|-------------------------|------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | | |
| Incoming resources from generated funds | | | | | | |
| Voluntary income | 2 | 161,623 | - | - | 161,623 | 223,567 |
| Investment income | 3 | - | - | 33,334 | 33,334 | 43,902 |
| Total incoming resources | | 161,623 | - | 33,334 | 194,957 | 267,469 |
| RESOURCES EXPENDED | | | | | | |
| Costs of generating funds | | | | | | |
| Costs of generating voluntary income | 4 | 146,748 | - | - | 146,748 | 103,608 |
| Investment management costs | 5 | - | - | 855 | 855 | 765 |
| Charitable activities | | | | | | |
| Education and research costs | 6 | 7,653 | 13,838 | 85,672 | 107,163 | 88,081 |
| Governance costs | 9 | 11,073 | - | - | 11,073 | 9,394 |
| Total resources expended | | 165,474 | 13,838 | 86,527 | 265,839 | 201,848 |
| NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS | | | | | | |
| | | (3,851) | (13,838) | (53,193) | (70,882) | 65,621 |
| Gross transfers between funds 15 | | (85,672) | - | 85,672 | - | - |
| Net incoming/(outgoing) resources before other recognised gains and losses | | (89,523) | (13,838) | 32,479 | (70,882) | 65,621 |
| Realised gains/(losses) on fixed asset investments | | - | - | 12,017 | 12,017 | 22,362 |
| Net income/(expenditure) | | (89,523) | (13,838) | 44,496 | (58,865) | 87,983 |
| Unrealised gains/losses on investment assets | | - | - | (36,352) | (36,352) | 163,913 |
| Unrealised exchange movements | | 2,899 | (2,623) | 85,015 | 85,291 | 103,104 |
| Net movement in funds | | (86,624) | (16,461) | 93,159 | (9,926) | 355,000 |

The notes form part of these financial statements

Barrow Foundation (UK)

**Statement of Financial Activities - continued
for the Year Ended 30th June 2014**

| | Notes | Unrestricted fund £ | Restricted fund £ | Endowment fund £ | 2014 Total funds £ | 2013 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|------------------------|-----------------------------|-----------------------------|
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 137,754 | 30,390 | 2,169,320 | 2,337,464 | 1,982,464 |
| | | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | <u>51,130</u> | <u>13,929</u> | <u>2,262,479</u> | <u>2,327,538</u> | <u>2,337,464</u> |

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

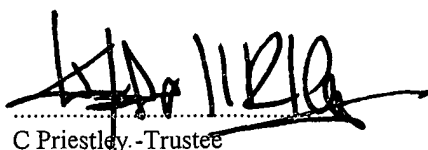
Barrow Foundation (UK)

Balance Sheet
At 30th June 2014

| | Notes | Unrestricted fund £ | Restricted fund £ | Endowment fund £ | 2014 Total funds £ | 2013 Total funds £ |
|--|-------|---------------------------|-------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | | |
| Investments | 12 | - | - | 2,253,233 | 2,253,233 | 2,121,109 |
| CURRENT ASSETS | | | | | | |
| Debtors | 13 | 23,985 | - | - | 23,985 | 33,255 |
| Cash at bank | | 42,476 | 13,929 | 9,246 | 65,651 | 197,385 |
| | | <u>66,461</u> | <u>13,929</u> | <u>9,246</u> | <u>89,636</u> | <u>230,640</u> |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 14 | (15,331) | - | - | (15,331) | (14,285) |
| NET CURRENT ASSETS | | <u>51,130</u> | <u>13,929</u> | <u>9,246</u> | <u>74,305</u> | <u>216,355</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>51,130</u> | <u>13,929</u> | <u>2,262,479</u> | <u>2,327,538</u> | <u>2,337,464</u> |
| NET ASSETS | | <u><u>51,130</u></u> | <u><u>13,929</u></u> | <u><u>2,262,479</u></u> | <u><u>2,327,538</u></u> | <u><u>2,337,464</u></u> |
| FUNDS | 15 | | | | | |
| Unrestricted funds | | | | | 51,130 | 137,754 |
| Restricted funds | | | | | 13,929 | 30,390 |
| Endowment funds | | | | | 2,262,479 | 2,169,320 |
| TOTAL FUNDS | | | | | <u><u>2,327,538</u></u> | <u><u>2,337,464</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 17 Mar 2015 and were signed on its behalf by:


C Priestley - Trustee

1. ACCOUNTING POLICIES

Accounting convention

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 Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income

Income from investments is accounted for on a receivable basis.

Resources expended

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.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2014

2. VOLUNTARY INCOME

| | 2014 | 2013 |
|-----------|----------------|----------------|
| | £ | £ |
| Donations | - | 29,462 |
| Legacies | - | 77,712 |
| Grants | 161,623 | 116,393 |
| | <u>161,623</u> | <u>223,567</u> |

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

| | 2014 | 2013 |
|---|----------------|----------------|
| | £ | £ |
| St Joseph's Hospital and Medical Center | <u>161,623</u> | <u>116,393</u> |

3. INVESTMENT INCOME

| | 2014 | 2013 |
|-------------------|---------------|---------------|
| | £ | £ |
| Dividend income | 33,330 | 43,897 |
| Interest received | 4 | 5 |
| | <u>33,334</u> | <u>43,902</u> |

4. COSTS OF GENERATING VOLUNTARY INCOME

| | 2014 | 2013 |
|------------------|----------------|----------------|
| | £ | £ |
| Consultancy fees | <u>146,748</u> | <u>103,608</u> |

5. INVESTMENT MANAGEMENT COSTS

| | 2014 | 2013 |
|----------------------|------------|------------|
| | £ | £ |
| Portfolio management | <u>855</u> | <u>765</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (See note 7) | Support costs (See note 8) | Totals |
|------------------------------|--|-------------------------------|----------------|
| | £ | £ | £ |
| Education and research costs | <u>102,685</u> | <u>4,478</u> | <u>107,163</u> |

7. GRANTS PAYABLE

| | 2014 | 2013 |
|------------------------------|----------------|---------------|
| | £ | £ |
| Education and research costs | <u>102,685</u> | <u>81,838</u> |

Notes to the Financial Statements - continued
for the Year Ended 30th June 2014

7. GRANTS PAYABLE - continued

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

| | 2014 | 2013 |
|---|-------------------|-------------------|
| | £ | £ |
| Institutions: | | |
| St Joseph's Hospital and Medical Center | 99,510 | 77,166 |
| | <u> </u> | <u> </u> |
| Individuals for fellowship | 3,175 | 4,672 |
| | <u> </u> | <u> </u> |

8. SUPPORT COSTS

| | Management | Finance | Totals |
|------------------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ |
| Education and research costs | 4,385 | 93 | 4,478 |
| | <u> </u> | <u> </u> | <u> </u> |

9. GOVERNANCE COSTS

| | 2014 | 2013 |
|---|-------------------|-------------------|
| | £ | £ |
| Professional fees | 5,913 | 4,174 |
| Auditors' remuneration | 5,220 | 5,220 |
| Auditors' remuneration - over accrual in prior year | (60) | - |
| | <u> </u> | <u> </u> |
| | 11,073 | 9,394 |
| | <u> </u> | <u> </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 £9,270 (2013: £14,227).

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

| | 2014 | 2013 |
|------------------------|-------------------|-------------------|
| | £ | £ |
| Auditors' remuneration | 5,220 | 5,220 |
| | <u> </u> | <u> </u> |

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2014 nor for the year ended 30th June 2013.

Trustees' expenses

During the year expenses totalling £3,758 (2013: £2,708) were reimbursed to one (2013:three) trustee.

12. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1st July 2013 | 2,121,109 |
| Additions | 232,157 |
| Disposals | (129,434) |
| Revaluations | (36,352) |
| Exchange differences | 65,753 |
| At 30th June 2014 | <u>2,253,233</u> |
| NET BOOK VALUE | |
| At 30th June 2014 | <u>2,253,233</u> |
| At 30th June 2013 | <u>2,121,109</u> |

As at 30 June 2014, all investment assets were held outside the UK.

As at 30 June 2014 the cost of listed investments were £1,874,064.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 £ | 2013 £ |
|---------------------------------|---------------|---------------|
| Amounts owed by related parties | <u>23,985</u> | <u>33,255</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 £ | 2013 £ |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>15,331</u> | <u>14,285</u> |

15. MOVEMENT IN FUNDS

| | At 1.7.13 £ | Net movement in funds £ | Transfers between funds £ | At 30.6.14 £ |
|---------------------------|------------------|-------------------------------|---------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 137,754 | (952) | (85,672) | 51,130 |
| Restricted funds | | | | |
| Split Immunity Project | 30,390 | (16,461) | - | 13,929 |
| Endowment funds | | | | |
| Expendable Endowment Fund | 2,169,320 | 7,487 | 85,672 | 2,262,479 |
| TOTAL FUNDS | <u>2,337,464</u> | <u>(9,926)</u> | <u>-</u> | <u>2,327,538</u> |

15. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 161,623 | (165,474) | 2,899 | (952) |
| Restricted funds | | | | |
| Split Immunity Project | - | (13,838) | (2,623) | (16,461) |
| Endowment funds | | | | |
| Expendable Endowment Fund | 33,334 | (86,527) | 60,680 | 7,487 |
| TOTAL FUNDS | <u>194,957</u> | <u>(265,839)</u> | <u>60,956</u> | <u>(9,926)</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.

16. RELATED PARTY DISCLOSURES

During the year, the Charity made grants of £99,510 (2013: £77,166) to St Joseph's Hospital and Medical Center, a Charity operating in the United States of America, which is the founder of Barrow Foundation (UK) and has common trustees.

During the year the Charity received operational grants from St Joseph's Hospital and Medical Center of £161,623 (2013: £116,393).

At the year end the Charity was owed £23,985 (2013: £33,255) by St Joseph's Hospital and Medical Center.

Barrow Foundation (UK)**Detailed Statement of Financial Activities
for the Year Ended 30th June 2014**

| | 2014 £ | 2013 £ |
|---|----------------|----------------|
| INCOMING RESOURCES | | |
| Voluntary income | | |
| Donations | - | 29,462 |
| Legacies | - | 77,712 |
| Grants | 161,623 | 116,393 |
| | <u>161,623</u> | <u>223,567</u> |
| Investment income | | |
| Dividend income | 33,330 | 43,897 |
| Interest received | 4 | 5 |
| | <u>33,334</u> | <u>43,902</u> |
| Total incoming resources | 194,957 | 267,469 |
| RESOURCES EXPENDED | | |
| Costs of generating voluntary income | | |
| Consultancy fees | 146,748 | 103,608 |
| Investment management costs | | |
| Portfolio management | 855 | 765 |
| Charitable activities | | |
| Grants to institutions | 99,510 | 77,166 |
| Grants to individuals | 3,175 | 4,672 |
| | <u>102,685</u> | <u>81,838</u> |
| Governance costs | | |
| Professional fees | 5,913 | 4,174 |
| Auditors' remuneration | 5,220 | 5,220 |
| Auditors' remuneration - over accrual in prior year | (60) | - |
| | <u>11,073</u> | <u>9,394</u> |
| Support costs | | |
| Management | | |
| Postage and stationery | 627 | 301 |
| Travel and subsistence | 3,758 | 2,708 |
| Photography | - | 606 |
| Catering | - | 36 |
| Web design | - | 2,422 |
| | <u>4,385</u> | <u>6,073</u> |

Barrow Foundation (UK)**Detailed Statement of Financial Activities
for the Year Ended 30th June 2014**

| | 2014 £ | 2013 £ |
|---|-----------------|---------------|
| Finance | | |
| Bank charges | 93 | 170 |
| | <hr/> | <hr/> |
| Total resources expended | 265,839 | 201,848 |
| | <hr/> | <hr/> |
| Net (expenditure)/income before gains and losses | (70,882) | 65,621 |
| | | |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 12,017 | 22,362 |
| | <hr/> | <hr/> |
| Net (expenditure)/income | <u>(58,865)</u> | <u>87,983</u> |