

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 2017
for
Barrow Foundation (UK)**

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

TUESDAY



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Barrow Foundation (UK)

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for the Year Ended 30th June 2017**

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Barrow Foundation (UK)

Report of the Trustees for the Year Ended 30th June 2017

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 2017. 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, which also has an international development strategy. Currently, funding of the three Newsome Chairs in Epilepsy, Neurosurgery and Neuropsychology at the Barrow aims to capture and share this expertise, but we will also seek further opportunities in the UK for funding projects.

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

The Charity also funds collaborations with British medical institutions on an ad hoc basis, which are complementary with the research and aims of both Barrow and Dignity Health. The charity is planning 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 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 are made for work in direct conjunction with the BNI itself.

During the year the Charity made grants totalling £124,993 (2016: £244,353).

This was made up of grants to St Joseph's Hospital and Medical Center and Imperial College to fund education and research of £124,993 (2016: £244,353).

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.

Barrow Foundation (UK)

Report of the Trustees for the Year Ended 30th June 2017

FINANCIAL REVIEW

Review of the year

Total income for the year was £110,680 of which £44,247 (2016: £45,607) was in respect of the endowment fund.

Total expenditure amounted to £179,508 of which £123,749 (2016: £187,626) was in respect of the endowment fund.

The overall surplus for the year before transfers and exchange movements was £199,434 (2016: £326,214 deficit).

Total investment gains for the year were £268,262 (2016: £108,559 losses) and total exchange gains were £106,856 (2016: £416,748).

Overall funds have increased to £2,908,758 at 31 June 2017 compared to £2,602,468 at the previous balance sheet date.

FUTURE PLANS

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 internationally in research and surgical expertise that can bridge gaps between medical institutions and extend the mission to educate that forms the bedrock of Dignity Health and the BNI's core values.

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 7 trustees, including representatives of the Barrow Neurological Institute ("Barrow" or "the BNI") in Phoenix, Arizona, which itself is a member of the Dignity Health system of California..

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, 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.

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.

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 and its parent (and our Founder Member) Dignity Health 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.

Barrow Foundation (UK)

Report of the Trustees for the Year Ended 30th June 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 to whom funds are awarded, 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. There is a systematic process regularly reviewed to ensure grants are used appropriately, which focuses 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 - resigned 1.7.17
Y Allalouf
C Priestley
M J Crist
Lady Malloch-Brown
S Thompson

Company Secretary

Temple Secretarial Ltd

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

Barrow Foundation (UK)

**Report of the Trustees
for the Year Ended 30th June 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

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

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.

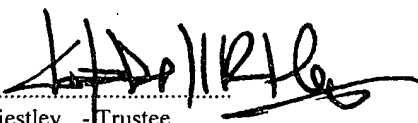
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 23 March 2018 and signed on its behalf by:


C Priestley - Trustee

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

Opinion

We have audited the financial statements of Barrow Foundation (UK) (the 'charitable company') for the year ended 30th June 2017 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.

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 2017 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 Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. 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.

Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

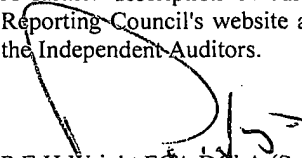
As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

Our 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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.



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: 23/3/18

Barrow Foundation (UK)

**Statement of Financial Activities
for the Year Ended 30th June 2017**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	66,433	-	-	66,433	184,776
Investment income	3	-	-	44,247	44,247	45,607
Total		66,433	-	44,247	110,680	230,383
EXPENDITURE ON						
Raising funds	4	37,918	-	1,094	39,012	184,668
Charitable activities						
Education and research costs		17,841	-	122,655	140,496	263,370
Total		55,759	-	123,749	179,508	448,038
Net gains/(losses) on investments		-	-	268,262	268,262	(108,559)
NET INCOME/(EXPENDITURE)		10,674	-	188,760	199,434	(326,214)
Transfers between funds	12	27,994	-	(27,994)	-	-
Other recognised gains/(losses)						
Unrealised exchange movements		1,164	-	105,692	106,856	416,748
Net movement in funds		39,832	-	266,458	306,290	90,534
RECONCILIATION OF FUNDS						
Total funds brought forward		45,055	15,106	2,542,307	2,602,468	2,511,934
TOTAL FUNDS CARRIED FORWARD		84,887	15,106	2,808,765	2,908,758	2,602,468

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

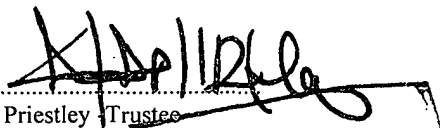
Barrow Foundation (UK)

**Balance Sheet
At 30th June 2017**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS						
Investments	9	-	-	2,797,519	2,797,519	2,530,394
CURRENT ASSETS						
Debtors	10	30,039	-	-	30,039	48,857
Cash at bank		<u>60,068</u>	<u>15,106</u>	<u>11,246</u>	<u>86,420</u>	<u>28,436</u>
		90,107	15,106	11,246	116,459	77,293
CREDITORS						
Amounts falling due within one year	11	(5,220)	-	-	(5,220)	(5,219)
NET CURRENT ASSETS		<u>84,887</u>	<u>15,106</u>	<u>11,246</u>	<u>111,239</u>	<u>72,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>84,887</u>	<u>15,106</u>	<u>2,808,765</u>	<u>2,908,758</u>	<u>2,602,468</u>
NET ASSETS		<u><u>84,887</u></u>	<u><u>15,106</u></u>	<u><u>2,808,765</u></u>	<u><u>2,908,758</u></u>	<u><u>2,602,468</u></u>
FUNDS	12					
Unrestricted funds					84,887	45,055
Restricted funds					15,106	15,106
Endowment funds					<u>2,808,765</u>	<u>2,542,307</u>
TOTAL FUNDS					<u><u>2,908,758</u></u>	<u><u>2,602,468</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 23 March 2018 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 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(72,082)</u>	<u>(253,554)</u>
Net cash provided by (used in) operating activities		<u>(72,082)</u>	<u>(253,554)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(71,873)	(75,944)
Sale of fixed asset investments		157,692	235,816
Dividends received		<u>44,247</u>	<u>45,607</u>
Net cash provided by (used in) investing activities		<u>130,066</u>	<u>205,479</u>
Change in cash and cash equivalents in the reporting period		<u>57,984</u>	<u>(48,075)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>28,436</u>	<u>76,511</u>
Cash and cash equivalents at the end of the reporting period		<u>86,420</u>	<u>28,436</u>

The notes form part of these financial statements

Barrow Foundation (UK)

**Notes to the Cash Flow Statement
for the Year Ended 30th June 2017**

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

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	199,434	(326,214)
Adjustments for:		
(Gain)/losses on investments	(284,929)	108,559
Dividends received	(44,247)	(45,607)
(Gains)/losses on exchange	38,841	18,300
Decrease in debtors	18,818	1,528
Increase/(decrease) in creditors	<u>1</u>	<u>(10,120)</u>
Net cash provided by (used in) operating activities	<u>(72,082)</u>	<u>(253,554)</u>

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.

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 2017****2. DONATIONS AND LEGACIES**

	2017	2016
	£	£
Grants	<u>66,433</u>	<u>184,776</u>

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

	2017	2016
	£	£
St Joseph's Hospital and Medical Center	<u>66,433</u>	<u>184,776</u>

3. INVESTMENT INCOME

	2017	2016
	£	£
Dividend income	<u>44,247</u>	<u>45,607</u>

4. RAISING FUNDS**Investment management costs**

	2017	2016
	£	£
Portfolio management	<u>1,094</u>	<u>873</u>

5. GRANTS PAYABLE

	2017	2016
	£	£
Education and research costs	<u>124,993</u>	<u>244,353</u>

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

	2017	2016
	£	£
Institutions:		
St Joseph's Hospital and Medical Center	122,655	186,753
Imperial College London	<u>2,338</u>	<u>57,600</u>
	<u>124,993</u>	<u>244,353</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Education and research costs	<u>3,710</u>	<u>71</u>	<u>11,722</u>	<u>15,503</u>

Barrow Foundation (UK)**Notes to the Financial Statements - continued
for the Year Ended 30th June 2017****6. SUPPORT COSTS - continued**

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 £11,750 (2016: £14,950).

7. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Auditors' remuneration	<u>5,116</u>	<u>5,180</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2017 nor for the year ended 30th June 2016.

Trustees' expenses

During the year expenses totalling £nil (2016: £nil) were reimbursed to trustees.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2016	2,530,394
Additions	71,873
Disposals	(141,025)
Revaluations	251,595
Exchange differences	<u>84,682</u>
At 30th June 2017	<u>2,797,519</u>
 NET BOOK VALUE	
At 30th June 2017	<u>2,797,519</u>
At 30th June 2016	<u>2,530,394</u>

As at 30 June 2017, all investment assets were held outside the UK.

As at 30 June 2017 the cost of listed investments were £2,235,453.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>30,039</u>	<u>48,857</u>

Barrow Foundation (UK)**Notes to the Financial Statements - continued
for the Year Ended 30th June 2017****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Accruals and deferred income	<u>5,220</u>	<u>5,219</u>

12. MOVEMENT IN FUNDS

	At 1.7.16 £	Net movement in funds £	Transfers between funds £	At 30.6.17 £
Unrestricted funds				
General fund	45,055	11,838	27,994	84,887
Restricted funds				
Split Immunity Project	15,106	-	-	15,106
Endowment funds				
Expendable Endowment Fund	2,542,307	294,452	(27,994)	2,808,765
TOTAL FUNDS	<u>2,602,468</u>	<u>306,290</u>	<u>-</u>	<u>2,908,758</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	66,433	(55,759)	1,164	11,838
Endowment funds				
Expendable Endowment Fund	44,247	(123,749)	373,954	294,452
TOTAL FUNDS	<u>110,680</u>	<u>(179,508)</u>	<u>375,118</u>	<u>306,290</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.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2017.

Barrow Foundation (UK)**Detailed Statement of Financial Activities
for the Year Ended 30th June 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	66,433	184,776
Investment income		
Dividend income	<u>44,247</u>	<u>45,607</u>
Total incoming resources	110,680	230,383
EXPENDITURE		
Raising donations and legacies		
Consultancy fees	37,918	183,795
Investment management costs		
Portfolio management	1,094	873
Charitable activities		
Grants to institutions	124,993	244,353
Support costs		
Management		
Travel and subsistence	3,710	8,548
Finance		
Bank charges	71	72
Governance costs		
Auditors' remuneration	5,116	5,180
Professional fees	<u>6,606</u>	<u>5,217</u>
	<u>11,722</u>	<u>10,397</u>
Total resources expended	179,508	448,038
Net expenditure before gains and losses	(68,828)	(217,655)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>16,667</u>	<u>(4,384)</u>
Net expenditure	<u>(52,161)</u>	<u>(222,039)</u>

This page does not form part of the statutory financial statements