

REGISTERED COMPANY NUMBER: 09273413 (England and Wales)
REGISTERED CHARITY NUMBER: 1162599

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2020
for
THE NEUROSURGICAL FOUNDATION

Sandison Lang Limited
2 St Marys Road
Tonbridge
Kent
TN9 2LB

THE NEUROSURGICAL FOUNDATION

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Report of the Trustees
for the Year Ended 31 October 2020

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 31 October 2020. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's purpose as set out in the object in the charitable company's memorandum of association is the advancement of neurosurgery for the public benefit and the benefit of the community generally.

The aims of the Foundation are:

- To publish an internationally-recognised Neurosurgical journal, consisting of peer-reviewed articles, case reports and editorial and educational articles;
- Thereby to advance and improve generally the education, knowledge and training among surgeons and other medical practitioners and all professions allied to health or concerned with the general health of the public generally having a qualification recognised by the National Health Service;
- To advance expertise, knowledge and understanding of neurosurgery by promotion and study of neurosurgery for the relief from sickness of persons suffering from neurological disorders;
- To facilitate and fund research and mentoring, tuition and advice and assistance generally for the relief of sickness of persons suffering from neurological disorders;
- To work for the benefit of the international community by assisting with funding of educational opportunities for both British and International Neurosurgeons and trainees.

ACHIEVEMENT AND PERFORMANCE

The Neurosurgical Foundation has supported 6 trainee neurosurgeons from outside the European Community to visit British Neurosurgical Departments as observers enabling them to learn skills and techniques to take back to their own countries. In addition they have supported 10 local bursary's to facilitate UK undergraduate medical student's an elective period of 2-4 weeks within a Neurosurgical centre in the UK. Due to the Covid pandemic these bursaries were put on hold from the 20th May 2020 and will remain so until the pandemic is declared over and travel restrictions are lifted. The Journal continues to do well with an increasing number of international submissions.

FINANCIAL REVIEW

Principal funding sources

The Foundation's principal regular source of funds is its Journal royalties.

Reserves policy

The Foundation seeks to maintain its uncommitted reserves at five times its annual standing costs.

Report of the Trustees
for the Year Ended 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Foundation is a charitable company limited by guarantee as defined by the Companies Act 2006, incorporated on 21 October 2014 and registered as a charity on 9 July 2015. The Foundation's objects and powers were established by its Memorandum and it is governed under its Articles of Association.

Recruitment and appointment of new trustees

For the purposes of charity law the Foundation's trustees are the directors of the charitable company who are the elected Officers of the Foundation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09273413 (England and Wales)

Registered Charity number

1162599

Registered office

7 Swallow Place

London

W1B 2AG

Trustees

N D Kitchen Neurosurgeon

N D Mendoza Consultant

P Mitchell Consultant

Professor M D Jenkinson (appointed 1.9.2020)

In addition, Sue Woodward is a lay member on the committee, providing a non-medical opinion in board meetings.

Independent Examiner

Mr R Cottington

FCCA

Sandison Lang Limited

2 St Marys Road

Tonbridge

Kent

TN9 2LB

Approved by order of the board of trustees on 28 April 2021 and signed on its behalf by:

N D Mendoza - Trustee

Independent examiner's report to the trustees of The Neurosurgical Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mr R Cottington
FCCA
Sandison Lang Limited
2 St Marys Road
Tonbridge
Kent
TN9 2LB

28 April 2021

Statement of Financial Activities
for the Year Ended 31 October 2020

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Royalties		39,633	56,507
Editorial income		26,674	25,153
Total		66,307	81,660
EXPENDITURE ON			
Raising funds	2	20	45
Charitable activities			
Editorial expenses		14,038	22,161
Other		2,002	1,945
Total		16,060	24,151
NET INCOME		50,247	57,509
RECONCILIATION OF FUNDS			
Total funds brought forward		200,021	142,512
TOTAL FUNDS CARRIED FORWARD		250,268	200,021

The notes form part of these financial statements

THE NEUROSURGICAL FOUNDATION

Balance Sheet
31 October 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Debtors	5	51,460	52,274
Cash at bank		200,810	154,083
		<u>252,270</u>	<u>206,357</u>
CREDITORS			
Amounts falling due within one year	6	(2,002)	(6,336)
		<u>250,268</u>	<u>200,021</u>
NET CURRENT ASSETS			
		<u>250,268</u>	<u>200,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		250,268	200,021
		<u>250,268</u>	<u>200,021</u>
NET ASSETS		<u>250,268</u>	<u>200,021</u>
FUNDS	7		
Unrestricted funds		250,268	200,021
		<u>250,268</u>	<u>200,021</u>
TOTAL FUNDS		<u>250,268</u>	<u>200,021</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 October 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2021 and were signed on its behalf by:

N D Mendoza - Trustee

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 2019)', 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.

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.

Taxation

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. RAISING FUNDS

Investment management costs

2020	2019
£	£
-	45
<u> </u>	<u> </u>

Meeting and catering

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

During the year no expenses were paid to Trustees (2019 - £400 to one Trustee).

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Royalties	56,507
Editorial income	25,153
	<u> </u>
Total	81,660
EXPENDITURE ON	
Raising funds	45
Charitable activities	
Editorial expenses	22,161
Other	1,945
	<u> </u>
Total	24,151
	<u> </u>
NET INCOME	57,509

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

142,512

TOTAL FUNDS CARRIED FORWARD

200,021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade debtors

51,46052,274

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Accruals and deferred income

2,0026,336

7. MOVEMENT IN FUNDS

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	200,021	50,247	250,268
	<u>200,021</u>	<u>50,247</u>	<u>250,268</u>
TOTAL FUNDS	<u>200,021</u>	<u>50,247</u>	<u>250,268</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,307	(16,060)	50,247
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>66,307</u>	<u>(16,060)</u>	<u>50,247</u>

Comparatives for movement in funds

	At 1/11/18 £	Net movement in funds £	At 31/10/19 £
Unrestricted funds			
General fund	142,512	57,509	200,021
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>142,512</u>	<u>57,509</u>	<u>200,021</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,660	(24,151)	57,509
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>81,660</u>	<u>(24,151)</u>	<u>57,509</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/18 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	142,512	107,756	250,268
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>142,512</u>	<u>107,756</u>	<u>250,268</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	147,967	(40,211)	107,756
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>147,967</u>	<u>(40,211)</u>	<u>107,756</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

Detailed Statement of Financial Activities
for the Year Ended 31 October 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Charitable activities		
Royalties	39,633	56,507
Editorial	26,674	25,153
	<u>66,307</u>	<u>81,660</u>
Total incoming resources	66,307	81,660
EXPENDITURE		
Investment management costs		
Meeting and catering	-	45
Charitable activities		
Editor's expenses	6,422	10,170
Administration expenses	5,801	6,991
Bursary awards	1,815	5,000
	<u>14,038</u>	<u>22,161</u>
Support costs		
Information technology		
Sundries	20	-
Governance costs		
Accountancy	2,002	1,945
	<u>16,060</u>	<u>24,151</u>
Total resources expended	16,060	24,151
Net income	<u>50,247</u>	<u>57,509</u>

This page does not form part of the statutory financial statements