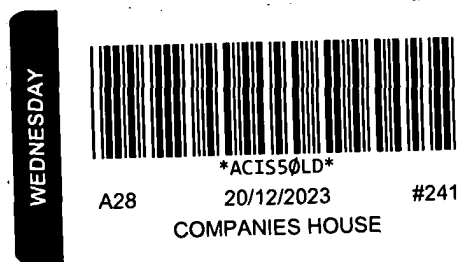


COMPANY REGISTRATION NUMBER: 996063
CHARITY REGISTRATION NUMBER: 262125

The Burden Neurological Institute Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023



ELLIOTT BUNKER LIMITED
Chartered accountants
61 Macrae Road
Ham Green
Bristol
BS20 0DD

The Burden Neurological Institute Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on December 4, 1970 and registered as a charity on February 24, 1971. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of trustees

The directors of the company are also Charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Council of Management. Under the requirements of the Articles the number of Members of the Council shall not be less than seven or more than twenty one. One third of the Members of the Council is required to retire from office but is eligible for re-election annually. New Members of the Council are appointed from the membership of the Institute.

Risk management

During the year the Council continued to review their assessment of the major risks to which the Burden Neurological Institute is exposed, especially business, operational and financial. Policies and procedures have been introduced to manage and reduce the identified risks. The process of risk analysis and management is ongoing and is subject to continuous appraisal and review.

Organisational structure

The Burden Neurological Institute has a council of up to 10 members who meet quarterly and are responsible for the strategic direction and policy of the charity.

Day to day responsibility for the activities of the Institute rests with the Scientific Director who submits a Director's report for each Council meeting.

The Burden Neurological Institute Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

Objects

The charity's objects as set out in the Company's memorandum of association are the study and investigation of brain and nervous function in relation to normal and abnormal behaviour and disease and the treatment, alleviation and prevention of neurological, psychiatric and psychological diseases, ailments, disorders, complaints and defects.

Activities

The Burden Neurological Institute continues to execute its responsibilities for research according to its primary purpose: namely, aiming to help understand, and provide better treatments for, patients with diseases of the nervous system. Our strategy concentrates in particular on two neurological diseases, both currently incurable: multiple sclerosis and degenerative forms of ataxia.

Our work includes a combination of laboratory-based studies, largely looking to understand better how tissue damage occurs in both these diseases; and secondly at the possibility that different types of stem cells (specifically, bone marrow derived cells, and inducible pluripotent stem cells), and drugs related to these forms of stem cells, might be utilized to help treat patients with these neurodegenerative diseases.

Funding from the Silverman Family Foundation (based in the USA), the Multiple Sclerosis Trust, and Ataxia UK has helped us to pursue these aims. We are completing a clinical trial of bone marrow stem cells in MS, and recently published the results of a second trial, exploring the treatment of ataxia with drugs that act on stem cells.

Our work has been presented at local, national and international scientific and/or clinical neurological meetings, and has been published in peer-reviewed scientific journals.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The Burden Neurological Institute Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Multiple Sclerosis (MS) is the most common disabling neurological condition affecting young adults. Around 100,000 people in the UK have MS. The scientific research into stem cell therapies carried out by the charity, the publication of its results and the extensive sharing of information with scientific research communities will eventually lead to the successful treatment of MS and sufferers from other neurodegenerative diseases.

The trustees review the aims, objectives and activities each year. This review looks at what has been achieved and the outcomes of the work in the previous 12 months. The review also looks at the success of each of the activities and the benefits they have brought to those groups of people the charity aims to help. The review also helps us to ensure the aims, objectives and activities remain focused on the stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular, the trustees consider how planned activities will contribute to aims and objectives they have set.

Financial review

Net expenditure for the year was £48,652 leaving reserves of £346,518 to be carried forward.

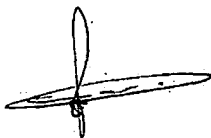
Reserves policy

Reserves are essential for continuing research between the receipt of grants and in periods of grant starvation because of a low percentage of endowed funding to income stream. Two years cover is considered adequate.

Plans for future periods

The charity will continue with two clinical trials, one of bone marrow stem cells in MS, and one exploring the treatment of ataxia with drugs that act on stem cells.

The trustees' annual report and the strategic report were approved on 18 December 2023 and signed on behalf of the board of trustees by:



Mr R J Nelson
Trustee

The Burden Neurological Institute Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Burden Neurological Institute Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Burden Neurological Institute Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Nick Michael FCA
Independent Examiner

61 Macrae Road
Ham Green
Bristol
BS20 0DD

18 December 2023

The Burden Neurological Institute Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	–	–	–	1,273
Investment income	6	6,300	–	6,300	5,031
Other income	7	16	–	16	5
Total income		<u>6,316</u>	<u>–</u>	<u>6,316</u>	<u>6,309</u>
Expenditure					
Expenditure on charitable activities	8,9	11,890	37,382	49,272	10,131
Total expenditure		<u>11,890</u>	<u>37,382</u>	<u>49,272</u>	<u>10,131</u>
Net (losses)/gains on investments	11	(5,696)	–	(5,696)	6,331
Net (expenditure)/income and net movement in funds		<u>(11,270)</u>	<u>(37,382)</u>	<u>(48,652)</u>	<u>2,509</u>
Reconciliation of funds					
Total funds brought forward		51,532	343,638	395,170	392,661
Total funds carried forward		<u>40,262</u>	<u>306,256</u>	<u>346,518</u>	<u>395,170</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

The Burden Neurological Institute Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	–	5,400
Investments	17	87,507	93,203
		<u>87,507</u>	<u>98,603</u>
Current assets			
Cash at bank and in hand		292,272	355,393
Creditors: amounts falling due within one year	18	<u>33,261</u>	<u>58,826</u>
Net current assets		<u>259,011</u>	<u>296,567</u>
Total assets less current liabilities		<u>346,518</u>	<u>395,170</u>
Net assets		<u>346,518</u>	<u>395,170</u>
Funds of the charity			
Restricted funds		306,256	343,638
Unrestricted funds		<u>40,262</u>	<u>51,532</u>
Total charity funds	19	<u>346,518</u>	<u>395,170</u>

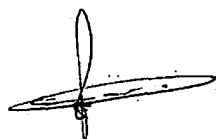
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 18 December 2023, and are signed on behalf of the board by:



Mr R J Nelson
Trustee

The notes on pages 8 to 17 form part of these financial statements.

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Burden Neurological Institute, C/O R Nelson, Learning and Research Building Level 2, Southmead Hospital, Bristol, BS10 5NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Pension policy

The Institution participates in the Universities Superannuation Scheme (USS), a defined benefit Scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. We can confirm that there are no such critical estimates and judgements.

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Laboratory equipment	-	25% straight line
Office equipment	-	10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, incorporated on 1 December 4, 1970 and registered as a charity on February 24, 1971. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

5. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Donations				
Burden Trust - Nodding Syndrome (Uganda)	–	–	1,273	1,273

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investments	4,927	4,927	4,425	4,425
Bank interest receivable	1,373	1,373	606	606
	<u>6,300</u>	<u>6,300</u>	<u>5,031</u>	<u>5,031</u>

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	16	16	5	5

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Multiple Sclerosis stem cell research	–	37,382	37,382
Support costs	11,890	–	11,890
	<u>11,890</u>	<u>37,382</u>	<u>49,272</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Multiple Sclerosis stem cell research	–	1,220	1,220
Support costs	6,861	2,050	8,911
	<u>6,861</u>	<u>3,270</u>	<u>10,131</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Multiple Sclerosis stem cell research	37,382	11,890	49,272	10,131

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	7,270	7,270	4,291
Finance costs	3,000	3,000	3,000
Governance costs	1,620	1,620	1,620
	<u>11,890</u>	<u>11,890</u>	<u>8,911</u>

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	(5,696)	(5,696)	6,331	6,331

12. Net (expenditure)/income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	5,400	—

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,620	1,620

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	36,117	—

Included in salary costs are pension costs of £nil (2022 £nil) in respect of a defined pension plan.

Pension Scheme

The Institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The appointment of directors to the board of the trustee is determined by the trustee company's Articles of association. Four of the directors are appointed by Universities UK; three are appointed by the University and College Union, of whom at least one must be a USS pensioner member; and a minimum of three and a maximum of five are independent directors appointed by the board. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

The latest triennial actuarial valuation of the scheme was at March 31, 2017.

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Trustee remuneration and expenses

The members of the Council (the trustees) were not paid or reimbursed for expenses during the year.

16. Tangible fixed assets

	Office equipment £	Laboratory equipment £	Total £
Cost			
At 1 Apr 2022	490	70,583	71,073
Disposals	—	(5,400)	(5,400)
At 31 Mar 2023	<u>490</u>	<u>65,183</u>	<u>65,673</u>
Depreciation			
At 1 Apr 2022	490	65,183	65,673
Charge for the year	—	5,400	5,400
Disposals	—	(5,400)	(5,400)
At 31 Mar 2023	<u>490</u>	<u>65,183</u>	<u>65,673</u>
Carrying amount			
At 31 Mar 2023	<u>—</u>	<u>—</u>	<u>—</u>
At 31 Mar 2022	<u>—</u>	<u>5,400</u>	<u>5,400</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 Apr 2022	93,203
Additions	—
Fair value movements	(5,696)
At 31 Mar 2023	<u>87,507</u>
Impairment	
At 1 Apr 2022 and 31 Mar 2023	
Carrying amount	
At 31 Mar 2023	<u>87,507</u>
At 31 Mar 2022	<u>93,203</u>

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Investments *(continued)*

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are stated at market value at the year end.

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,620	1,620
Other creditors	31,641	57,206
	<u>33,261</u>	<u>58,826</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Gains and losses	At 31 Mar 2023
	£	£	£	£	£
General funds	<u>51,532</u>	<u>6,316</u>	<u>(11,890)</u>	<u>(5,696)</u>	<u>40,262</u>

	At 1 Apr 2021	Income	Expenditure	Gains and losses	At 31 Mar 2022
	£	£	£	£	£
General funds	<u>47,026</u>	<u>5,036</u>	<u>(6,861)</u>	<u>6,331</u>	<u>51,532</u>

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2023 £
Silverman Family Foundation	342,195	–	(35,939)	–	304,813
Neurological Clinics	340	–	(340)	–	–
Dr Hank Research Fund	876	–	(876)	–	–
Burden Trust	227	–	(227)	–	–
	<u>343,638</u>	<u>–</u>	<u>(37,382)</u>	<u>–</u>	<u>306,256</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
Silverman Family Foundation	343,415	–	(1,220)	–	342,195
Neurological Clinics	340	–	–	–	340
Dr Hank Research Fund	876	–	–	–	876
Burden Trust	1,004	1,273	(2,050)	–	227
	<u>345,635</u>	<u>1,273</u>	<u>(3,270)</u>	<u>–</u>	<u>343,638</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	–	–
Investments	–	87,507	87,507
Current assets	41,882	250,390	292,272
Creditors less than 1 year	(1,620)	(31,641)	(33,261)
Net assets	<u>40,262</u>	<u>306,256</u>	<u>346,518</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,400	–	5,400
Investments	93,203	–	93,203
Current assets	11,755	343,638	355,393
Creditors less than 1 year	(58,826)	–	(58,826)
Net assets	<u>51,532</u>	<u>343,638</u>	<u>395,170</u>

The Burden Neurological Institute Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Contingencies

Pension Scheme

The BNI participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). During the year pertaining to this report the BNI was not an active employer which risked triggering the BNI's debt to the USS under sections 75–75A of the Pensions Act 1995. The USS agreed to defer crystallisation of the BNI's liabilities to the USS in respect of previous employees' pensions until 31 March 2023. The Council agreed a three-month extension to this grace period with the USS. At the time of submitting this report, the Council confirms that the BNI rejoined the USS as an active employer in June 2023 with the appointment of a permanent research administrator. The Council considers that this matter has now been fully resolved.