

THE GALEN AND HILARY WESTON FOUNDATION

England & Wales · Charity number 1167260

Details

Other names	THE SELFRIDGES GROUP FOUNDATION, The Galen and Hilary Weston Foundation
Status	Registered
Legal form	Charitable company
Company number	09899315
Registered	2016-05-20
Register	View on the Charity Commission register

Contact

Address	101 Wigmore St 3rd Floor London W1U 1QU
Phone	07921931845

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE ADVANCEMENT OF SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO: 4.1 PROMOTING RESEARCH INTO BRAIN DISEASES FOR THE PUBLIC BENEFIT AND TO PUBLISH THE USEFUL RESULTS; AND 4.2 RELIEVING THOSE SUFFERING FROM BRAIN DISEASES ANYWHERE IN THE WORLD FOR THE PUBLIC BENEFIT, PROVIDED THAT THE CHARITY'S OBJECTS SHALL NOT INCLUDE THE PROMOTION OF ANY RELIGION.

Activities: The Galen and Hilary Weston Foundation (previously The Selfridges Group Foundation) funds research and support that will transform the landscape of treatment and care for those affected by neurodegenerative diseases of ageing.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,078,926	£396,270	£1,808,844	0
2023-12-31	£1,021,799	£1,408,645	£1,126,751	0
2022-12-31	£1,028,172	£905,449	£1,514,579	0
2021-12-31	£1,124,508	£628,115	£1,391,103	0
2020-12-31	£2,022,964	£1,964,790	£895,834	0

Trustees

Name	Role	Appointed
ALANNAH ELIZABETH COCHRANE	Chair	2015-12-02
ANTHONY DAVID EDWARDS		2015-12-02
Alexandria Josefina Forbes		2017-11-23
Dr Sarah Caddick		2024-01-16
James Tugendhat		2024-04-01
John Edgar		2025-09-23

THE GALEN AND HILARY WESTON FOUNDATION

England & Wales - Charity number 1167260

Accounts

The Galen and Hilary Weston Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024

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REGISTERED OFFICE

Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, England, B3 2JR

INDEPENDENT AUDITOR

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

SOLICITORS

Bircham Dyson Bell LLP, 50 Broadway, London, SW1H 0BL

BANKERS

Barclays, Level 27, 1 Churchill Place, London, E14 5HP

REGISTERED COMPANY NUMBER

The Company’s registered number is 09899315.

REGISTERED CHARITY NUMBER

The Charity’s registered number is 1167260.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2024

The Galen and Hilary Weston Foundation ("The Foundation") is a charity incorporated in England and Wales. The Trustees of the Foundation present their report and audited financial statements for the year ended 31 December 2024. During the year, the Foundation received a donation from 103 Whichmore Properties Limited to fund its objectives and activities as described below.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS102"), the Charities SORP (FRS 102), the Companies Act 2006, and the Charities Act 2011.

The Trustees' report should also be considered as the Directors' report for company law purposes.

Objectives

The Foundation's objects are restricted specifically to the advancement of such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, in particular, but not limited to:

- promoting research into brain diseases for the public benefit and to publish the useful results; and
- relieving those suffering from brain diseases anywhere in the world for the public benefit, provided that the Foundation's objects shall not include the promotion of any religion.

Aims

The Trustees are pleased to report that, during the year, the activities undertaken have supported their aims and objectives through the provision of grant funding as described in this report.

The Foundation seeks to provide funding through its programmes to support research into brain diseases for the public benefit and to publish the useful results and relieve those suffering from brain diseases anywhere in the world for the public benefit.

There is a profound need to help patients with brain diseases which is a global issue and so there needs to be coordination and unified research efforts across the world to address this challenge. The aim is to accelerate breakthrough discoveries by finding treatments for neurodegenerative diseases of ageing, including Alzheimer's, Parkinson's and frontotemporal dementia – there are currently no cures for these diseases and very few methods to slow their progression or to treat their symptoms. Whilst research has improved understanding, there are still significant gaps in resources that are slowing further progress. The Foundation wants to tackle some of these gaps by funding and pioneering approaches towards accelerating treatments.

To achieve this, the Foundation invests primarily in projects using innovative funding models that allow research centres to get resources they require quickly and efficiently. The focus is on translational research, which involves turning advances in basic research into discoveries that directly benefit patients and, through this, the Foundation believes it can be a catalyst in the fight against these diseases.

In respect of the translational research, the main measure of success will be the outcomes of the grants made. As well (and until those are available) the Foundation uses a number of factors to monitor performance, including ratios of applications to proposals to grants, the number of grants meeting the bar for funding and reviewer feedback on funding proposals.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2024 (continued)

We also aim to support those suffering from these diseases and their families through research and support organisations in the community.

Activities

In the year under review, the Foundation, with assistance from the Weston Family Foundation, continued to provide grant funding through research programmes in the United Kingdom. Total grant funding recognised in expenditure in 2024 was £243,230 comprising two separate grants through research programmes (2023: £1,339,972 of which £1,089,972 comprising seven separate grants and £250,000 to Rare Dementia Support Centre).

During the year, grants were given out through the Novel Biomarkers programme, a high-risk, high-reward translational research project on neurodegenerative diseases of ageing. From 2017 onwards, Novel Biomarkers programmes typically run every other year in alternating years.

The Foundation has access to hundreds of experts worldwide from a range of backgrounds (including academic researchers, industry specialists, and clinical professionals). Reviewers participate in the letter of intent or proposal stage of a programme review process. They may also have a role in approving modifications and changes to proposals selected for funding and monitoring grant progress if needed.

The Foundation is formally recognised by HM Revenue and Customs as a charity for tax purposes within the United Kingdom. The Foundation is a charitable company limited by guarantee and during the year, Duke Street Property Limited was a corporate trustee of the Foundation, along with the independent individual Trustees listed on page 6.

Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects of the Foundation. In particular, the Trustees have considered whether grants being awarded by the Foundation are for the public benefit and have concluded that they meet the public benefit test.

The Foundation has established its grant making policy to achieve its objects for the public benefit. The Foundation ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Foundation's grants are made on terms either requiring reporting or entitling the Foundation to require reporting at its discretion, and in all cases restrict private benefit to the recipients of grants (and those connected with them).

Achievements and performance

The Foundation's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. During the year, the Foundation has received a donation from 103 Whichmore Properties Limited and ensures that funds are held securely. The Foundation has also worked to ensure that processes are in place to enable grant recommendations to be examined with the requisite detail and intended grant purposes, recipients scrutinised appropriately, and grants awarded subject to appropriate grant conditions, including conditions as to ongoing monitoring.

The Foundation does not raise funds from members of the general public. As a result, no further fundraising disclosures are considered necessary.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2024 (continued)

Financial review

During the financial year, income of £1,078,926 (2023: £1,021,799) was received. This income was applied to furthering the objectives of the Foundation and the Trustees awarded grants to institutions of £243,230 (2023: £1,089,972). The value of the grants overall was lower in 2024 as they developed a new support programme strategy. During the year, the Trustees did not award any grants to a registered charity (2023: £250,000).

The value of the Foundation's net assets at 31 December 2024 is £1,808,844 (2023: £1,126,751).

Policy statement on reserves and going concern

The Trustees review the outstanding reserves at the end of each year to ensure that the Foundation will continue to have substantially adequate funds to be able to meet any outstanding creditors and meet its future financial commitments. The Trustees intend to distribute substantially all undistributed funds by the making of grants within a reasonable timeframe, and on this basis, there is no target level of reserves set. The Trustees believe that they will be able to fulfil their policy of distributing substantially all undistributed funds by the awarding of grants in future years.

These financial statements have been prepared on a going concern basis.

There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. 103 Whichmore Properties Limited has indicated that it would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. The Trustees have received a letter of support from 103 Whichmore Properties Limited confirming this position. On the basis of their assessment of the Foundation's financial position, the Trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

Grant making

The Weston Family Foundation assisted the Foundation in grant making through the Novel Biomarkers and other programmes.

For research project funding, a programme is launched and applicants submit letters of intent which are reviewed by a review panel selected for the programme. The review panel includes subject-matter experts from around the world. Top scoring letters of intent are invited to submit a more detailed proposal.

The decision as to which proposals are to be put forward for Board approval is based on expert reviewer feedback. Often a lead reviewer or advisor is asked to explain to the Trustees why the proposals are recommended for grant funding. The Trustees have the chance to ask questions and discuss the recommendations before deciding whether the Foundation wishes to make each grant.

Due diligence research on the suitability of potential grant recipients in relation to whether they meet the necessary criteria was delegated to the Weston Family Foundation.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2024 (continued)

Principal risks and uncertainties

The Trustees have overall responsibility for the management of risk within the Foundation. Trustees view the management of risk as an essential discipline to support the Foundation in achieving its strategy and goals. This includes determining the risk appetite for the Foundation, ensuring that there are reasonable procedures in place for the prevention and detection of major risks.

The risks facing the Foundation are overseen by the Finance and Audit Committee having regard to the risk register framework in order to ensure appropriate identification and consideration of risk within the Foundation, ensuring that robust mitigating actions and controls are in place. The Finance and Audit Committee report back to the full board of Trustees on risk management at least once a year and the Trustees review and opine on the classification, quantification and management of risk on an annual basis.

The reviews cover strategic, operational, financial and reputational risks. New risks are added as appropriate and, together with existing risks, are assessed for both financial and reputational impact.

Set out below are the highest impact risks (in terms of potential financial impact and reputational impact) in relation to achieving the Foundation's strategy and the way Trustees manage these risks.

The Trustees confirm that the controls implemented to mitigate and manage the risks are appropriate to the size of the Foundation and the nature of its operations. Key controls include: the Trustees and those individuals providing services and advice to the Trustees and Foundation have appropriate skills and experience; regular monitoring of programmes, cashflows/reserves and new laws and regulations applicable to the Foundation; and regular dialogue with grantees and amongst the Trustees.

Potential risk	Steps to mitigate risks/control procedure
Compliance with legislation and regulations	• Identify key legal and regulatory requirements • Establish compliance monitoring and reporting • Keep compliance high on agenda • Seek professional advice where appropriate • Identify and agree compliance procedures and allocation of responsibilities • Allocate filing responsibilities in respect of Charity Commission and Companies House filings • Ensure relevant Trustee/staff member understands and complies with data protection requirement
Fraud or error	• Review and ongoing development of financial control procedures • Set authorisation limits
Information Technology/ Data protection under GDPR	• Awareness of data protection regulations in UK & Canada (where data is processed) • Review data systems and data held • Review data controller entry with ICO • Implement measures to secure and protect data
Loss of key staff	• Succession planning • Notice period and handover • Suitable recruitment process • Monitoring process

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2024 (continued)

Plans for future years

The Foundation's aim is to fulfil its objects and continue to fund within its existing programming in the UK and Ireland, as well as sourcing advisors in other parts of the world. The Trustees regularly review the scope of the existing programmes and assess how they are fulfilling the Foundation's objects, whilst also looking at potential new programmes or funding strategies.

Structure, governance and management

Governing documents

The Charity is a registered charity (with the Charity Commission for England and Wales number 1167260) incorporated on 2 December 2015 under the Companies Act 2006 as a company limited by guarantee (company number 09899315). Its governing document is its Articles of Association adopted on 4 April 2024. Each of the Company's members undertakes to contribute the sum of £1 in the event of the company being wound up while a member, or within one year from ceasing to be a member.

Trustees

The Trustees of the Foundation, who held office during the financial year and up to the date of signing the financial statements, are as follows:

A D Batty (terminated 13 December 2024)
 A D Edwards
 A E Cochrane
 A J Forbes
 J Tugendhat (appointed 1 April 2024)
 S Caddick (appointed 16 January 2024)

The Trustees do not hold any beneficial interest in the Foundation at 31 December 2024 or at any time during the financial year.

Appointment of Trustees

Any person who is willing to act as a trustee, and is permitted by law to do so, may be appointed to be a trustee by Ordinary Resolution, or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees. The Corporate Member may appoint one person with one vote as a trustee of the Foundation by written notice to the Foundation.

Trustee induction and training

New Trustees are briefed on their legal obligations and powers under charity and company law, the content of the Memorandum and the Articles of Association of the Foundation, the decision-making processes of the Foundation and the Foundation's future plans and objectives. The Trustees are kept updated on any changes to their obligations and responsibilities by external legal advisers.

Organisation

The Trustees meet at least three times per year. The meeting agenda includes a review of the grant activity of the Foundation, together with a review of the performance of the grantees. The Trustees have established procedures for examination of grant recommendations and the conduct of due diligence. Grant recommendations that satisfy the grant making policy requirements are approved by at least two of the Trustees before being made.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2024 (continued)

No staff were employed by the Foundation during the financial year. The Foundation received donated management services from Duke Street Property Limited during the year, the value of the services provided amounts to £7,139 (2023: £11,727). The Foundation also received donated management services from Wittington Investments, Limited during the year, the value of the services provided amounts to £29,192 (2023: nil). The Foundation also received donated independent consultancy services from A D Batty during the year, the value of these services provided amounts to £4,500 (2023: £4,500).

Statement of responsibilities of the Trustees

The Trustees (who are also directors of The Galen and Hilary Weston Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report 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. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 the Financial Reporting Standard applicable in the UK, Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2024 (continued)

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The Trustees will re-appoint Sayer Vincent LLP as auditors to the Foundation during the relevant year for the appointment of auditors by way of written members' resolution.

Approved by the board of Trustees on 19 August 2025 and signed on its behalf by:

A Cochrane

Trustee

19 August 2025

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation

Opinion

We have audited the financial statements of The Galen and Hilary Weston Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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
- 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 Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Galen and Hilary Weston Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation

statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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 trustees' annual report. We have nothing to report in respect of the following matters in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the
- trustees' annual report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the
- appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.

Noelia Serrano (Senior statutory auditor)

3 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Galen and Hilary Weston Foundation

Statement of financial activities for the year ended 31 December 2024

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income			
Donations	3	1,040,831	1,016,227
Interest income		<u>38,095</u>	<u>5,572</u>
Total		1,078,926	1,021,799
Expenditure			
Charitable activities	4	<u>(396,270)</u>	<u>(1,408,645)</u>
Total		(396,270)	(1,408,645)
Unrealised losses on assets		<u>(563)</u>	<u>(982)</u>
Net income/(expenditure) and net movement in funds for the year		682,093	(387,828)
Reconciliation of funds			
Total funds brought forward		<u>1,126,751</u>	<u>1,514,579</u>
Total funds carried forward		1,808,844	1,126,751

All of the Foundation's activities are derived from continuing operations. All funds for the current and prior year are unrestricted.

The statement of financial activities includes all gains and losses recognised in the current year.

The notes on pages 16 to 20 form part of these financial statements.

The Galen and Hilary Weston Foundation

Balance sheet as at 31 December 2024

Company Number 09899315

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand	7	<u>1,824,621</u>	<u>1,354,171</u>
Total current assets		1,824,621	1,354,171
Current liabilities			
Creditors: amounts falling due within one year	8	15,777	227,420
Net current assets and net assets		<u>1,808,844</u>	<u>1,126,751</u>
The funds of the charity			
Unrestricted income funds			
General funds		<u>1,808,844</u>	<u>1,126,751</u>
Total charity funds		<u>1,808,844</u>	<u>1,126,751</u>

The notes on pages 16 to 20 form part of these financial statements.

The financial statements on pages 13 to 20 were approved by the board of Trustees on and authorised for issue on 19 August 2025 and signed on its behalf by:

A Cochrane
Trustee
19 August 2025

The Galen and Hilary Weston Foundation

Statement of cash flows for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income/(expenditure) for the year		682,656	(386,846)
Unrealised losses on assets		(563)	(982)
(Decrease)/increase in creditors	8	(211,643)	208,523
Net cash provided by/(used in) operating activities		<u>470,450</u>	<u>(179,305)</u>
Net increase/(decrease) in cash and cash equivalents		<u>470,450</u>	<u>(179,305)</u>
Cash and cash equivalents at the beginning of the year		1,354,171	1,533,476
Cash and cash equivalents at the end of the year	7	<u>1,824,621</u>	<u>1,354,171</u>

The notes on pages 16 to 20 form part of these financial statements.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2024

1 General information

The Galen and Hilary Weston Foundation ("The Foundation") is a charity limited by guarantee, incorporated in England and Wales. The address of the Charity's registered office is Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, England, B3 2JR.

2 Principal accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities 2011.

The Foundation has adapted the Companies Act formats to reflect the Charities SORP.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

b) Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention.

There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. 103 Whichmore Properties Limited has provided a letter of support to the foundation confirming they would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. On the basis of their assessment of the Foundation's financial position, the Trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

c) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of judgement that affect items in the financial statements are as follows:

- Income – Donations received are not restricted in nature and the Trustees have no restrictions on how they can be spent by the Foundation as long as it is in line with the Articles of Association and policies of the Foundation.
- Grants payable – Grants are recognised as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within control of the Foundation.

The key area of estimation that affects items in the financial statements is as follows:

- Gifts in Kind – Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2024 (continued)

2 Principal accounting policies (continued)

d) Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement.

e) Donated services

Donated services (Gift in Kind) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

Donated services are recognised on the basis of the value of the gift to the Foundation. For services provided by Duke Street Property Limited, Wittington Investments, Limited, and A D Batty, this is the value of time spent by individuals supporting the Foundation.

f) Expenditure

All expenditure is accounted for on an accruals basis. VAT is irrecoverable.

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Foundation to the expenditure.

Support costs are those incurred in support of direct charitable expenditures. Support costs also include governance costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Foundation, they include costs related to statutory audit and legal fees.

Grants, both single and multi-year, if any, are recognised in the financial statements as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation.

Grant payments that are contingent on a successful outcome of and payable after a future scientific review are disclosed as non-binding commitments in Note 9.

g) Foreign currencies

These financial statements are presented in Great British Pounds (£), which is the Foundation's functional currency. Transactions in foreign currencies are translated into £ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into £ at the rate of exchange at the balance sheet date CA\$1.79 : £1. Exchange differences are charged/ credited to the statement of financial activities and are taken into account in arriving at the net movement in funds.

h) Taxation

The fund is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable.

i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2024 (continued)

2 Principal accounting policies (continued)

j) Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third party and the amount payable can be measured or reliably estimated. Trade creditors and other creditors are recognised at their nominal value.

3 Donations

	2024	2023
	£	£
Monetary contribution	1,000,000	£1,000,000
Gifts in Kind	40,831	16,227
Total	<u>1,040,831</u>	<u>1,016,227</u>

Gifts in Kind

Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid.

The Foundation received donated management services from Duke Street Property Limited during the year, the value of the services provided amounts to £7,139 (2023: £11,727).

The Foundation received donated management services from Wittington Investments, Limited during the year, the value of the services provided amounts to £29,192 (2023: nil).

The Foundation received donated independent consultancy services from A D Batty during the year, the value of these services provided amounts to £4,500 (2023: £4,500).

4 Charitable activities

	2024	2023
	£	£
Expenditure of charitable activities:		
Grants to institutions	243,230	1,089,972
Governance costs	19,612	13,183
Support costs	133,428	55,490
Grants to registered charities	-	250,000
Total	<u>396,270</u>	<u>1,408,645</u>

There were a total of two (2023: seven) separate grants to institutions recognised during the year totalling £243,230 (2023: £1,089,972).

Name of institution	Grant classification	2024	2023
		£	£
University of Edinburgh	Medical	191,194	307,672
University of Oxford	Medical	-	236,109
University of Nottingham	Medical	-	371,063
Swansea University	Medical	52,036	113,983
King's College London	Medical	-	61,145
Total		<u>243,230</u>	<u>1,089,972</u>

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2024 (continued)

4 Charitable activities (continued)

There were no grants (2023: one) to a registered charity recognised during the year (2023: £250,000).

Name of registered charity	2024	2023
	£	£
Rare Dementia Support	-	250,000
Total	-	250,000

5 Analysis of governance costs

	2024	2023
	£	£
External audit	10,593	9,900
Other costs	9,019	3,283
Total	19,612	13,183

6 Staff costs and Trustees' remuneration

No staff were employed by the Foundation during the financial year.

Expenditure on staff of the Weston Family Foundation working for the charity are recharged to the Foundation. Staff costs recharged for the financial year amounted to £16,711 (2023: £33,093).

Expenditure on staff of the Wittington Investments, Limited working for the charity are recharged to the Foundation. Staff costs recharged for the financial year amounted to £29,192 (2023: nil).

No Trustees, being the key management personnel, received remuneration in respect of their services as Trustees to the Foundation during the financial year. Key management personnel received no reimbursement of expenses during the financial year.

7 Cash at bank and in hand

	2024	2023
	£	£
Cash at bank and in hand	£1,824,621	1,354,171

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	106
Accruals	15,777	227,314
Total	15,777	227,420

Movement in grant commitments during the year:

	2024	2023
	£	£
Grant commitments recognised at start of year	-	-
New grant commitments charged to SOFA in year	243,230	1,339,972
Grants paid during the year	(243,230)	(1,339,972)
Total	-	-

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2024 (continued)

9 Non-binding commitments

Funds are released for a project if the milestones are met on time. There are typically 6 months tranches of funding and milestones. If milestones are not met on time, funding may be released, stopped or restructured pending review by the Foundation.

	2025	2026	2027	Total
	£	£	£	£
Non-binding commitments	954,695	377,234	275,703	1,607,632

10 Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability is limited to £1.

11 Reconciliation of movement in funds

	2024	2023
	£	£
	General funds	General funds
Opening funds	1,126,751	1,514,579
Net movement in funds	682,093	(387,828)
Closing funds	<u>1,808,844</u>	<u>1,126,751</u>

12 Related party transactions

No donations were received from the Trustees during the year.

During the year, 103 Whichmore Properties Limited provided £1,000,000 of funding (2023: Duke Street Property Limited provided £1,000,000).

Duke Street Property Limited donated services to the Foundation during the year, the value of the services provided amounted to £7,139 (2023: £11,727).

Wittington Investments, Limited donated services to the Foundation during the year, the value of the services provided amounted to £29,192 (2023: £29,192).

A D Batty provides independent consultancy services to the Foundation, donating £4,500 for these services (2023: £4,500).

THE GALEN AND HILARY WESTON FOUNDATION

England & Wales - Charity number 1167260

Accounts

The Galen and Hilary Weston Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2023

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REGISTERED OFFICE

Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, England, B3 2JR

INDEPENDENT AUDITOR

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

SOLICITORS

Bircham Dyson Bell LLP, 50 Broadway, London, SW1H 0BL

BANKERS

Barclays, Level 27, 1 Churchill Place, London, E14 5HP

REGISTERED COMPANY NUMBER

The Company’s registered number is 09899315.

REGISTERED CHARITY NUMBER

The Charity’s registered number is 1167260.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2023

The Galen and Hilary Weston Foundation ("The Foundation") is a charity incorporated in England and Wales. The trustees of the Foundation present their report and audited financial statements for the year ended 31 December 2023. During the year, the Foundation received donations from Duke Street Property Limited to fund its objectives and activities as described below.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS102"), the Charities SORP (FRS 102), the Companies Act 2006, and the Charities Act 2011.

The Trustees' report should also be considered as the Directors' report for company law purposes.

Objectives

The Foundation's objects are restricted specifically to the advancement of such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular, but not limited to:

- promoting research into brain diseases for the public benefit and to publish the useful results; and
- relieving those suffering from brain diseases anywhere in the world for the public benefit, provided that the Foundation's objects shall not include the promotion of any religion.

Aims

The trustees are pleased to report that, during the year, the activities undertaken have supported their aims and objectives through the provision of grant funding as described in this report.

The Foundation seeks to provide funding through its programmes to support research into brain diseases for the public benefit and to publish the useful results and relieve those suffering from brain diseases anywhere in the world for the public benefit.

There is a profound need to help patients with brain diseases which is a global issue and so there needs to be coordination and unified research efforts across the world to address this challenge. The aim is to accelerate breakthrough discoveries by finding treatments for neurodegenerative diseases of ageing, including Alzheimer's, Parkinson's and frontotemporal dementia – there are currently no cures for, or any way to slow down these diseases and there are very few treatments for their symptoms. Whilst research has improved understanding, there are still significant gaps in resources that are slowing further progress. The Foundation wants to tackle some of these gaps by funding and pioneering approaches towards accelerating treatments.

To achieve this, the Foundation invests primarily in projects using innovative funding models which allow research centres to get resources they require quickly and efficiently. The focus is on translational research, which involves turning advances in basic research into discoveries that directly benefit patients and, through this, the Foundation believes it can be a catalyst in the fight against these diseases.

In respect of the translational research, the main measure of success will be the outcomes of the grants made. As well (and until those are available) the Foundation uses a number of factors to monitor performance, including ratios of applications to proposals to grants, the number of grants meeting the bar for funding and reviewer feedback on funding proposals.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2023 (continued)

We also aim to support those suffering from these diseases and their families through support organisations in the community.

Activities

In the year under review, the Foundation, with assistance from the Weston Family Foundation, continued to provide grant funding through research programmes in the United Kingdom. Total grant funding recognised in expenditure in 2023 was £1,339,972, of which £1,089,972 comprised seven separate grants was through research programmes, with the balance of £250,000 being provided to the Rare Dementia Support Centre (2022: £844,371, of which £594,371 comprising six separate grants and £250,000 to Help Age International).

During the year grants were given out through the Novel Biomarker programme, a high-risk, high-reward translational research project on neurodegenerative diseases of ageing. From 2018 onwards, Novel Biomarkers programmes typically run every other year in alternating years.

In 2017, the Foundation ran the first round of the Novel Biomarkers programme in Ireland and the UK. The programme provides funding for testing Novel Biomarkers in clinical samples/data or patients.

The Foundation has access to hundreds of experts worldwide from a range of backgrounds (including pharmaceutical industry experts, experts from other disciplines (e.g. biomedical research and academic researchers), from which it selects reviewers who participate in the letter of intent or proposal stage of a programme review process. The reviewers may also have a role in approving modifications and changes to proposals selected for funding and monitoring grant progress if needed.

The Foundation is formally recognised by HM Revenue and Customs as a charity for tax purposes within the United Kingdom. The Foundation is a charitable company limited by guarantee and during the year, Duke Street Property Limited was a corporate trustee of the Foundation, along with the independent individual trustees listed on page 7.

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects of the Foundation. In particular, the trustees have considered whether grants being awarded by the Foundation are for the public benefit and have concluded that they meet the public benefit test.

The Foundation has established its grant making policy to achieve its objects for the public benefit. The Foundation ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Foundation's grants are made on terms either requiring reporting or entitling the Foundation to require reporting at its discretion, and in all cases restrict private benefit to the recipients of grants (and those connected with them).

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2023 (continued)

Achievements and performance

The Foundation's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. During the year, the Foundation has received a donation from Duke Street Property Limited and ensures that funds are held securely. The Foundation has also worked to ensure that processes are in place to enable grant recommendations to be examined with the requisite detail and intended grant purposes, recipients scrutinised appropriately, and grants awarded subject to appropriate grant conditions, including conditions as to ongoing monitoring.

Grants recognised during the financial year amounted to £1,339,972 (2022: £844,371).

The Foundation does not raise funds from members of the general public. As a result, no further fundraising disclosures are considered necessary.

Financial review

During the financial year, income of £1,021,799 (2022: £1,028,172) was received. This income was applied to furthering the objectives of the Foundation and the trustees awarded grants to institutions of £1,089,972 (2022: £594,371). During the year, the trustees awarded a grant of £250,000 to a registered charity (2022: £250,000).

The value of the Foundation's net assets at 31 December 2023 is £1,126,751 (2022: £1,514,579).

Policy statement on reserves and going concern

The trustees review the outstanding reserves at the end of each year to ensure that the Foundation will continue to have substantially adequate funds to be able to meet any outstanding creditors and meet its future financial commitments. The trustees intend to distribute substantially all undistributed funds by the making of grants within a reasonable timeframe, and on this basis, there is no target level of reserves set. The trustees believe that they will be able to fulfil their policy of distributing substantially all undistributed funds by the awarding of grants in future years.

These financial statements have been prepared on a going concern basis.

There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. Duke Street Property Limited has indicated that they would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. The trustees have received a letter of support from Duke Street Property Limited confirming this position. On the basis of their assessment of the Foundation's financial position, the trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2023 (continued)

Grant making

The Weston Family Foundation assists the Foundation in grant making through the Novel Biomarker and other programmes.

For research project funding, a programme is launched and applicants submit letters of intent which are reviewed by a review panel selected for the programme. The review panel includes subject-matter experts from around the world. Top scoring letters of intent are invited to submit a more detailed proposal.

The decision as to which proposals are to be put forward for Board approval is based on expert reviewer feedback. Often a lead reviewer or advisor is asked to explain to the trustees why the proposals are recommended for grant funding. The trustees have the chance to ask questions and discuss the recommendations before deciding whether the Foundation wishes to make each grant.

Due diligence research on the suitability of potential grant recipients in relation to whether they meet the necessary criteria is delegated to the Weston Family Foundation.

Principal risks and uncertainties

The Trustees have overall responsibility for the management of risk within the Foundation. Trustees view the management of risk as an essential discipline to support the Foundation in achieving its strategy and goals. This includes determining the risk appetite for the Foundation, ensuring that there are reasonable procedures in place for the prevention and detection of major risks.

The risks facing the Foundation are overseen by the Finance and Audit Committee having regard to the risk register framework in order to ensure appropriate identification and consideration of risk within the Foundation, ensuring that robust mitigating actions and controls are in place. The Finance and Audit Committee report back to the full board of trustees on risk management at least once a year and the Trustees review and opine on the classification, quantification and management of risk on an annual basis.

The reviews cover strategic, operational, financial and reputational risks. New risks are added as appropriate and, together with existing risks, are assessed for both financial and reputational impact.

Set out below are the highest impact risks (in terms of potential financial impact and reputational impact) in relation to achieving our strategy and the way we manage these risks.

The trustees confirm that the controls implemented to mitigate and manage the risks are appropriate to the size of the Foundation and the nature of its operations. Key controls include; the Trustees and those individuals providing services and advice to the Trustees and Foundation have appropriate skills and experience, regular monitoring of programmes, cashflows/reserves and new laws and regulations applicable to the Foundation, regular dialogue with grantees and amongst the Trustees.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2023 (continued)

Potential risk	Steps to mitigate risks/control procedure
Compliance with legislation and regulations	- Identify key legal and regulatory requirements - Establish compliance monitoring and reporting - Keep compliance high on agenda - Seek professional advice where appropriate - Identify and agree compliance procedures and allocation of responsibilities - Allocate filing responsibilities in respect of Charity Commission and Companies House filings - Ensure relevant Trustee/staff member understands and complies with data protection requirement
Fraud or error	- Review and ongoing development of financial control procedures - Set authorisation limits
Information Technology/ Data protection under GDPR	- Awareness of data protection regulations in UK & Canada (where data is processed) - Review data systems and data held - Review data controller entry with ICO - Implement measures to secure and protect data
Loss of key staff	- Succession planning in the Weston Family Foundation - Notice period and handover - Suitable recruitment process - Monitoring process
Brexit	- Ensure that programmes continue to be open to applicants from Ireland not just UK - Keep regular dialogue with UK grantees over any potential staffing, funding, or equipment issues

Plans for future years

The Foundation's future programmes are all UK based, however the Foundation's aim is to fulfil its objects and continue to fund within its existing programming in the UK and Ireland, as well as locations of advisors in Europe. The Trustees regularly review the scope of the existing programmes and assess how they are fulfilling the Foundation's objects, whilst also looking at potential new programmes or funding strategies.

Structure, governance and management

Governing documents

The Charity is a registered charity (with the Charity Commission for England and Wales number 1167260) incorporated on 2 December 2015 under the Companies Act 2006 as a company limited by guarantee (company number 09899315). Its governing document is its Articles of Association adopted on 4 April 2024. Each of the Company's members undertakes to contribute the sum of £1 in the event of the company being wound up while a member, or within one year from ceasing to be a member.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2023 (continued)

Trustees

The trustees of the Foundation, who held office during the financial year and up to the date of signing the financial statements, are as follows:

A D Batty
A D Edwards
A E Cochrane
A J Forbes
H Weston (resigned 26 January 2023)
J Tugendhat (appointed 1 April 2024)
S Caddick (appointed 16 January 2024)

The trustees do not hold any beneficial interest in the Foundation at 31 December 2023 or at any time during the financial year.

Appointment of trustees

Any person who is willing to act as a trustee, and is permitted by law to do so, may be appointed to be a trustee by Ordinary Resolution, or by a simple majority of all the trustees entitled to attend and vote at any meeting of the trustees. The Corporate Member may appoint one person with one vote as a trustee of the Foundation by written notice to the Foundation.

Trustee induction and training

New Trustees are briefed on their legal obligations and powers under charity and company law, the content of the Memorandum and the Articles of Association of the Foundation, the decision-making processes of the Foundation and the Foundation's future plans and objectives. The Trustees are kept updated on any changes to their obligations and responsibilities by external legal advisers.

Organisation

The Trustees meet at least three times per year. The agenda includes the review of the grant activity of the Foundation, together with a review of the performance of the grantees. The Trustees have established procedures for examination of grant recommendations and the conduct of due diligence. Grant recommendations which satisfy the grant making policy requirements are approved by at least two of the Trustees before being made.

No staff were employed by the Foundation during the financial year. The Foundation received donated management services from Duke Street Property Limited during the year, the value of the services provided amounts to £11,727 (2022: £24,572). The Foundation also received donated independent consultancy services from A D Batty during the year, the value of these services provided amounts to £4,500 (2022: £3,600).

Statement of responsibilities of the trustees

The Trustees (who are also directors of The Galen and Hilary Weston Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2023 (continued)

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. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 the Financial Reporting Standard applicable in the UK, "Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The members of the Foundation will re-appoint Sayer Vincent LLP as auditors to the Foundation during the relevant year for the appointment of auditors by way of written members' resolution.

Approved by the board of trustees on 19 June 2024 and signed on its behalf by:

A D Batty

Trustee

24 June 2024

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation

Opinion

We have audited the financial statements of The Galen and Hilary Weston Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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
- 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 Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Galen and Hilary Weston Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation

express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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 trustees' annual report.

We have nothing to report in respect of the following matters in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.

Noelia Serrano (Senior statutory auditor)

24 June 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Galen and Hilary Weston Foundation

Statement of financial activities for the year ended 31 December 2023

	Note	Year end 31 December 2023 Unrestricted Funds £	Year end 31 December 2022 Unrestricted Funds £
Income			
Donations	3	1,016,227	1,028,172
Interest income		5,572	-
Total		1,021,799	1,028,172
Expenditure			
Charitable activities	4	(1,408,645)	(905,449)
Total		(1,408,645)	(905,449)
Net (expenditure)/income and net movement in funds for the year		(386,846)	122,723
Unrealised (losses)/gains on assets		(982)	753
Net (expenditure)/income and net movement in funds for the year		(387,828)	123,476
Reconciliation of funds			
Total funds brought forward		1,514,579	1,391,103
Total funds carried forward		1,126,751	1,514,579

All of the Foundation's activities are derived from continuing operations. All funds for the current and prior year are unrestricted.

The statement of financial activities includes all gains and losses recognised in the current year.

The notes on pages 16 to 21 form part of these financial statements.

The Galen and Hilary Weston Foundation

Balance sheet as at 31 December 2023

Company Number 09899315

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand	7	1,354,171	1,533,476
Total current assets		1,354,171	1,533,476
Creditors: amounts falling due within one year	8	227,420	18,897
Net current assets and net assets		1,126,751	1,514,579
The funds of the charity			
Unrestricted income funds:			
General funds		1,126,751	1,514,579
Total charity funds		1,126,751	1,514,579

The notes on pages 16 to 21 form part of these financial statements.

The financial statements on pages 13 to 21 were approved by the board of trustees on and authorised for issue on 19 June 2024 and signed on its behalf by:

A D Batty
Trustee
24 June 2024

The Galen and Hilary Weston Foundation

Statement of cash flows for the year ended 31 December 2023

	Note	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Cash flows from operating activities			
Net income for the year		(386,846)	122,723
Unrealised (loss)/gain on assets		(982)	753
Increase in creditors	8	208,523	3,123
Net cash (used in)/provided by operating activities		(179,305)	126,599
Net (decrease)/increase in cash and cash equivalents		(179,305)	126,599
Cash and cash equivalents at the beginning of the year		1,533,476	1,406,877
Cash and cash equivalents at the end of the year	7	1,354,171	1,533,476

The notes on pages 16 to 21 form part of these financial statements.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2023

1 General information

The Galen and Hilary Weston Foundation ("The Foundation") is a charity limited by guarantee, incorporated in England and Wales. The address of the Charity's registered office is Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, England, B3 2JR.

2 Principal accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities 2011.

The Foundation has adapted the Companies Act formats to reflect the Charities SORP.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

b) Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention.

There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. Duke Street Property Limited has provided a letter of support to the foundation confirming they would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. On the basis of their assessment of the Foundation's financial position, the trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

c) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of judgement that affect items in the financial statements are as follows:

- Income – Donations received are not restricted in nature and the trustees have no restrictions on how they can be spent by the Foundation as long as it is in line with the Articles of Association and policies of the Foundation.
- Grants payable – Grants are recognised as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within control of the Foundation.

The key area of estimation that affects items in the financial statements is as follows:

- Gifts in Kind – Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2023 (continued)

2 Principal accounting policies (continued)

d) Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement.

e) Donated services

Donated services (Gift in Kind) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Foundation. For services provided by Duke Street Property Limited and A D Batty, this is the value of time spent by individuals supporting the Foundation.

f) Expenditure

All expenditure is accounted for on an accruals basis. VAT is irrecoverable.

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Foundation to the expenditure.

Support costs are those incurred in support of direct charitable expenditures. Support costs also include governance costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Foundation, they include costs related to statutory audit and legal fees.

Grants, both single and multi-year, if any, are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation.

Grant payments that are contingent on a successful outcome of and payable after a future scientific review are disclosed as non-binding commitments in Note 9.

g) Foreign currencies

These financial statements are presented in Great British Pounds (£), which is the Foundation's functional currency. Transactions in foreign currencies are translated into £ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into £ at the rate of exchange at the balance sheet date €1.153 : £1. Exchange differences are charged/ credited to the statement of financial activities and are taken into account in arriving at the net movement in funds.

h) Taxation

The fund is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable.

i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2023 (continued)

2 Principal accounting policies (continued)

j) Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third party and the amount payable can be measured or reliably estimated. Trade creditors and other creditors are recognised at their nominal value.

3 Donations

	2023 £	2022 £
Monetary contributions from Duke Street Property Limited	1,000,000	-
Monetary contributions from Wittington Investments Limited	-	1,000,000
Gifts in Kind	16,227	28,172
Total	1,016,227	1,028,172

Gifts in Kind:

Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid. The Foundation received donated services from Duke Street Property Limited during the year, the value of the services provided amounts to £11,727 (2022: £24,572). The Foundation received donated services from A Batty during the year, the value of the services provided amounts to £4,500 (2022: £3,600).

4 Charitable activities

	2023 £	2022 £
Expenditure of charitable activities:		
Grants to institutions	1,089,972	594,371
Governance costs	13,183	10,738
Support costs	55,490	50,340
Grants to registered charities	250,000	250,000
Total	1,408,645	905,449

There were a total of seven (2022: six) separate grants to institutions recognised during the year totalling £1,089,972 (2022: £594,371).

Name of institution	Grant classification	2023 £	2022 £
The University of Edinburgh	Medical	307,672	131,181
University of Oxford	Medical	236,109	106,244
VU University Medical Centre	Medical	-	6,291
University of Nottingham	Medical	371,063	105,042
Swansea University	Medical	113,983	100,913
King's College London	Medical	61,145	144,700
Total		1,089,972	594,371

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2023 (continued)

4 Charitable activities (continued)

There was a total of one (2021: one) grant to a registered charity recognised during the year totalling £250,000 (2022: £250,000).

Name of registered charity	2023	2022
	£	£
Help Age International	-	250,000
Rare Dementia Support	250,000	-
Total	250,000	250,000

5 Analysis of governance costs

	2023	2022
	£	£
External audit	11,880	10,620
Other costs	1,303	118
Total	13,183	10,738

6 Staff costs and trustees' remuneration

No staff were employed by the Foundation during the financial year.

Expenditure on staff of the Weston Family Foundation working for the charity are recharged to the Foundation. Staff costs recharged for the financial year amounted to £33,093 (2022: £22,163).

During the year, A D Batty provided independent consultancy services to the Foundation, for the value of £4,500, as a Gift in Kind (2022: £3,600).

No trustees, being the key management personnel, received remuneration in respect of their services as trustees to the Foundation during the financial year. Key management personnel received no reimbursement of expenses during the financial year.

7 Cash at bank and in hand

	2023	2022
	£	£
Cash at bank and in hand	1,354,171	1,533,476

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2023 (continued)

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	106	7,954
Accruals	227,314	10,943
Total	227,420	18,897

Movement in grant commitments during the year:

	2023 £	2022 £
Grant commitments recognised at start of year	-	-
New grant commitments charged to SOFA in year	1,339,972	844,371
Grants paid during the year	(1,339,972)	(844,371)
Total	-	-

9 Non-binding commitments

Funds are released for a project if the milestones are met on time. There are typically 6 months tranches of funding and milestones. If milestones are not met on time, funding may be released, stopped, or restructured pending review by the Foundation.

	2024 £	2025 £	2026 £	Total £
Non-binding commitments	858,437	504,581	-	1,363,018

10 Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability is limited to £1.

11 Reconciliation of movement in funds

	2023 £ General funds	2022 £ General funds
Opening funds	1,514,579	1,391,103
Net movement in funds	(387,828)	123,476
Closing funds	1,126,751	1,514,579

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2023 (continued)

12 Related party transactions

No donations were received from the Trustees during the year.

During the year, Duke Street Property Limited provided £1,000,000 of funding. Wittington Canada Holdings Limited provided funding of £1,000,000 in 2022.

Duke Street Property Limited donated services to the Foundation during the year, the value of the services provided amounted to £11,727 (2022: £24,572).

A D Batty provides independent consultancy services to the Foundation. During the year he donated £4,500 for these services (2022: £3,600).

THE GALEN AND HILARY WESTON FOUNDATION

England & Wales - Charity number 1167260

Accounts

The Galen and Hilary Weston Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS For the year ended 31 December 2022

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REGISTERED OFFICE

Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, England, B3 2JR

INDEPENDENT AUDITOR

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

SOLICITORS

Bircham Dyson Bell LLP, 50 Broadway, London, SW1H 0BL

BANKERS

Barclays, Level 27, 1 Churchill Place, London, E14 5HP

REGISTERED COMPANY NUMBER

The Company's registered number is 09899315.

REGISTERED CHARITY NUMBER

The Charity's registered number is 1167260.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2022

The Galen and Hilary Weston Foundation ("The Foundation") is a charity incorporated in England and Wales. The trustees of the Foundation present their report and audited financial statements for the year ended 31 December 2022. During the year, the Foundation received donations from Wittington Canada Holdings Limited to fund its objectives and activities as described below.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS102"), the Charities SORP (FRS 102), the Companies Act 2006, and the Charities Act 2011.

The Trustees' report should also be considered as the Directors' report for company law purposes.

Objectives

The Foundation's objects are restricted specifically to the advancement of such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular, but not limited to:

- promoting research into brain diseases for the public benefit and to publish the useful results; and
- relieving those suffering from brain diseases anywhere in the world for the public benefit, provided that the Foundation's objects shall not include the promotion of any religion.

Aims

The trustees are pleased to report that, during the year, the activities undertaken have supported their aims and objectives through the provision of grant funding as described in this report.

The Foundation seeks to provide funding through its programmes to support research into brain diseases for the public benefit and to publish the useful results and relieve those suffering from brain diseases anywhere in the world for the public benefit.

There is a profound need to help patients with brain diseases which is a global issue and so there needs to be coordination and unified research efforts across the world to address this challenge. The aim is to accelerate breakthrough discoveries by finding treatments for neurodegenerative diseases of ageing, including Alzheimer's, Parkinson's and frontotemporal dementia – there are currently no cures for, or any way to slow down these diseases and there are very few treatments for their symptoms. Whilst research has improved understanding, there are still significant gaps in resources that are slowing further progress. The Foundation wants to tackle some of these gaps by funding and pioneering approaches towards accelerating treatments.

To achieve this, the Foundation invests primarily in projects using innovative funding models which allow research centres to get resources they require quickly and efficiently. The focus is on translational research, which involves turning advances in basic research into discoveries that directly benefit patients and, through this, the Foundation believes it can be a catalyst in the fight against these diseases.

In respect of the translational research, the main measure of success will be the outcomes of the grants made. As well (and until those are available) the Foundation uses a number of factors to monitor performance, including ratios of applications to proposals to grants, the number of grants meeting the bar for funding and reviewer feedback on funding proposals.

We also aim to support those suffering from these diseases and their families through support organisations in the community.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2022 (continued)

Activities

In the year under review, the Foundation, with assistance from the Weston Family Foundation, continued to provide grant funding through research programmes in the Netherlands and the United Kingdom. Total grant funding recognised in expenditure in 2022 was £844,371 of which £594,371, comprising six separate grants, was through research programmes. (2021: £573,007, of which £493,007, comprising eight separate grants). The Foundation also provided £250,000 to Help Age International in the year (2021: nil).

All programmes fund high-risk, high-reward translational research projects on neurodegenerative diseases of ageing. Grants have been given out through two types of programmes which are slightly different from one another. Generally, Rapid Response grants are shorter, smaller grants for funding earlier-stage ideas, while Novel Biomarker grants are longer, larger grants for funding slightly later stage work. From 2018 onwards, Rapid Response and Novel Biomarkers programmes typically run every other year in alternating years. In addition, the trustees decided to provide funding to other European charities supporting important causes during the pandemic, see details below.

a) The Rapid Response programme

This programme originally launched in the Netherlands in 2016 and was expanded in 2018 to include the UK. In 2019, this programme was opened to researchers based in Ireland. During the year, one grant was paid from the 2017 programme and one grant was paid from the 2018 programme.

b) Novel Biomarkers programme

In 2017, the Foundation ran the first round of the Novel Biomarkers programme in Ireland and the UK. The programme provides funding for testing novel biomarkers in clinical samples/data or patients. During the year, one grant was paid from the 2017 programme, and nine grants from the 2019 programme were paid.

The Foundation is guided by a Scientific Advisory Committee primarily affiliated with the Weston Family Foundation and comprises of 5 to 7 internationally recognised experts. The Committee's purpose is to participate in programme adjudications and to otherwise advise the Foundation on scientific and grant making strategy.

In addition to the Committee, the Foundation has access to over 345 experts worldwide from a range of backgrounds (including pharmaceutical industry experts, experts from other disciplines (e.g. biomedical research) and academic researchers), from which it selects reviewers who participate in the letter of intent or proposal stage of a programme review process. The reviewers also have a role in approving modifications and changes to proposals selected for funding and monitoring grant progress if needed.

The Foundation is formally recognised by HM Revenue and Customs as a charity for tax purposes within the United Kingdom. The Foundation is a charitable company limited by guarantee and during the year, Duke Street Property Limited was a corporate trustee of the Foundation, along with the independent individual trustees listed on page 7. On 7 February 2022, SHEL Holdings Europe ceased to be a corporate trustee and was replaced by Duke Street Property Limited.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2022 (continued)

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects of the Foundation. In particular, the trustees have considered whether grants being awarded by the Foundation are for the public benefit and have concluded that they meet the public benefit test.

The Foundation has established its grant making policy to achieve its objects for the public benefit. The Foundation ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Foundation's grants are made on terms either requiring reporting or entitling the Foundation to require reporting at its discretion, and in all cases restrict private benefit to the recipients of grants (and those connected with them).

Achievements and performance

The Foundation's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. During the year, the Foundation has received donations from Wittington Canada Holdings Limited and ensures that funds are held securely. The Foundation has also worked to ensure that processes are in place to enable grant recommendations to be examined with the requisite detail and intended grant purposes, recipients scrutinised appropriately, and grants awarded subject to appropriate grant conditions, including conditions as to ongoing monitoring.

Grants recognised during the financial year amounted to £844,371 (2021: £573,007).

The Foundation does not raise funds from members of the general public. As a result, no further fundraising disclosures are considered necessary.

Financial review

During the financial year, income of £1,028,172 (2021: £1,124,508) was received. This income was applied to furthering the objects of the Foundation and the trustees awarding grants to institutions of £594,371 (2021: £493,007).

The value of the Foundation's net assets at 31 December 2022 is £1,514,579 (2021: £1,391,103).

Policy statement on reserves and going concern

The trustees review the outstanding reserves at the end of each year to ensure that the Foundation will continue to have substantially adequate funds to be able to meet any outstanding creditors and meet its future financial commitments. The trustees intend to distribute substantially all undistributed funds by the making of grants within a reasonable timeframe, and on this basis, there is no target level of reserves set. The trustees believe that they will be able to fulfil their policy of distributing substantially all undistributed funds by the awarding of grants in future years.

These financial statements have been prepared on a going concern basis.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2022 (continued)

There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. Duke Street Property Limited has indicated that they would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. The trustees have received a letter of support from Duke Street Property Limited confirming this position. On the basis of their assessment of the Foundation's financial position, the trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

Grant making

The Weston Family Foundation assists the Foundation in grant making through the Rapid Response, Advisor Fellows and Novel Biomarker programmes.

For research project funding, a programme is opened and applicants submit letters of intent which are reviewed by a review panel selected for the programme. The review panel includes select members of the Scientific Advisory Committee. Top scoring letters of intent are invited to submit a more detailed proposal.

Reviewers then agree which proposals are to be put forward for Board approval. The scientific review committee chair and potentially other reviewers explain to the trustees why the proposals are recommended for grant funding. The trustees have the chance to ask questions and discuss the recommendations before deciding whether the Foundation wishes to make each grant.

For research support funding, Advisors agree funding will be used for a project within the aims described above.

Due diligence research on the suitability of potential grant recipients in relation to whether they meet the necessary criteria is delegated to a committee of the Board.

Principal risks and uncertainties

The Trustees have overall responsibility for the management of risk within the Foundation. Trustees view the management of risk as an essential discipline to support the Foundation in achieving its strategy and goals. This includes determining the risk appetite for the Foundation, ensuring that there are reasonable procedures in place for the prevention and detection of major risks.

The risks facing the Foundation are overseen by the Finance and Audit Committee having regard to the risk register framework in order to ensure appropriate identification and consideration of risk within the Foundation, ensuring that robust mitigating actions and controls are in place. The Finance and Audit Committee report back to the full board of trustees on risk management at least once a year.

The reviews cover strategic, operational, financial and reputational risks. New risks are added as appropriate and, together with existing risks, are assessed for both financial and reputational impact. This year tested our risk management and this was used as an opportunity to look again at the way we capture risks.

Set out below are the highest impact risks (in terms of potential financial impact and reputational impact) in relation to achieving our strategy and the way we manage these risks.

The trustees confirm that the controls implemented to mitigate and manage the risks are appropriate to the size of the Foundation and the nature of its operations. Key controls include; the trustees and those individuals providing services and advice to the trustees and Foundation have appropriate skills and experience, regular monitoring of programmes, cashflows/reserves and new laws and regulations applicable to the Foundation, regular dialogue with grantees and amongst the trustees.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2022 (continued)

Potential risk	Steps to mitigate risks/control procedure
Compliance with legislation and regulations	• Identify key legal and regulatory requirements • Establish compliance monitoring and reporting • Keep compliance high on agenda • Seek professional advice where appropriate • Identify and agree compliance procedures and allocation of responsibilities • Allocate filing responsibilities in respect of Charity Commission and Companies House filings • Ensure relevant Trustee/staff member understands and complies with data protection requirement
Fraud or error	• Review and ongoing development of financial control procedures • Set authorisation limits
Information Technology/ Data protection under GDPR	• Awareness of data protection regulations in UK & Canada (where data is processed) • Review data systems and data held • Review data controller entry with ICO • Implement measures to secure and protect data
Loss of key staff	• Succession planning in WBI • Notice period and handover • Suitable recruitment process • Monitoring process
Brexit	• Ensure that programmes continue to be open to applicants from Ireland and The Netherlands, not just UK • Keep regular dialogue with UK grantees over any potential staffing, funding, or equipment issues

Plans for future years

The Foundation's future programmes are all UK based, however the Foundation's aim is to fulfil its objects and continue to fund within its existing programming in Ireland, the Netherlands and the UK, as well as locations of Advisors in Europe. The trustees regularly review the scope of the existing programmes and assess how they are fulfilling the Foundation's objects, whilst also looking at potential new programmes or funding strategies.

Structure, governance and management

Governing documents

The Charity is a registered charity (with the Charity Commission for England and Wales number 1167260) incorporated on 2 December 2015 under the Companies Act 2006 as a company limited by guarantee (company number 09899315). Its governing document is its Articles of Association dated 2 December 2015. Each of the Company's members undertakes to contribute the sum of £1 in the event of the company being wound up while a member, or within one year from ceasing to be a member.

During the year, the members of the Foundation are the corporate member and each of the independent individual trustees listed below. On 7 February 2022, SHEL Holdings Europe ceased to be a corporate trustee, and was replaced by Duke Street Property Limited.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2022 (continued)

Trustees

The trustees of the Foundation, who held office during the financial year and up to the date of signing the financial statements, are as follows:

A D Batty
A D Edwards
A E Cochrane
A J Forbes
H Weston (appointed 26 January 2022, resigned 26 January 2023)
P Kelly (resigned 14 November 2022)

The trustees do not hold any beneficial interest in the Foundation at 31 December 2022 or at any time during the financial year.

Appointment of trustees

Any person who is willing to act as a trustee, and is permitted by law to do so, may be appointed to be a trustee by Ordinary Resolution, or by a simple majority of all the trustees entitled to attend and vote at any meeting of the trustees. The Corporate Member may appoint one person with one vote as a trustee of the Foundation by written notice to the Foundation.

Trustee induction and training

New trustees are briefed on their legal obligations and powers under charity and company law, the content of the Memorandum and the Articles of Association of the Foundation, the decision-making processes of the Foundation and the Foundation's future plans and objectives. The trustees are kept updated on any changes to their obligations and responsibilities by external legal advisers.

Organisation

The trustees meet at least three times per year. The agenda includes the review of the grant activity of the Foundation, together with a review of the performance of the grantees. The trustees have established procedures for examination of grant recommendations and the conduct of due diligence. Grant recommendations which satisfy the grant making policy requirements are approved by at least two of the trustees before being made.

No staff were employed by the Foundation during the financial year.

The Foundation received donated management services from Duke Street Property Limited during the year, the value of the services provided amounts to £24,572 (2021: £20,908).

The Foundation also received donated independent consultancy services from A D Batty during the year, the value of these services provided amounts to £3,600 (2021: £3,600).

Statement of responsibilities of the trustees

The trustees (who are also directors of The Galen and Hilary Weston Foundation for the purposes of company law) are responsible for preparing the trustees' annual report 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. Under that law, the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 the Financial Reporting Standard applicable in the UK.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2022 (continued)

Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The members of the Foundation will re-appoint Sayer Vincent LLP as auditors to the Foundation during the relevant year for the appointment of auditors by way of written members' resolution.

Approved by the board of trustees on 31 August 2023 and signed on its behalf by:

A D Batty
Trustee

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation

Opinion

We have audited the financial statements of The Galen and Hilary Weston Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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
- 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 Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Galen and Hilary Weston Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation (continued)

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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 trustees' annual report. We have nothing to report in respect of the following matters in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation (continued)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We inspected the minutes of meetings of those charged with governance.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Galen and Hilary Weston Foundation (continued)

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.

Noelia Serrano (Senior statutory auditor)

31 August 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Galen and Hilary Weston Foundation

Statement of financial activities for the year ended 31 December 2022

		Year ended 31 December 2022 Unrestricted funds	Year ended 31 December 2021 Unrestricted funds
	Note	£	£
Income			
Donations	3	1,028,172	1,124,508
Total		1,028,172	1,124,508
Expenditure			
Charitable activities	4	(905,449)	(628,115)
Total		(905,449)	(628,115)
Net income and net movement in funds for the year		122,723	496,393
Unrealised gains/(losses) on assets		753	(1,124)
Net income and net movement in funds for the year		123,476	495,269
Reconciliation of funds			
Total funds brought forward		1,391,103	895,834
Total funds carried forward		1,514,579	1,391,103

All of the Foundation's activities are derived from continuing operations. All funds for the current and prior year are unrestricted.

The statement of financial activities includes all gains and losses recognised in the current year.

The notes on pages 16 to 21 form part of these financial statements.

The Galen and Hilary Weston Foundation

Balance sheet as at 31 December 2022

Company Number 09899315

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand	7	1,533,476	1,406,877
Total current assets		1,533,476	1,406,877
Creditors: amounts falling due within one year	8	18,897	15,774
Net current assets and net assets		1,514,579	1,391,103
The funds of the charity			
Unrestricted income funds:			
General funds		1,514,579	1,391,103
Total charity funds		1,514,579	1,391,103

The notes on pages 16 to 21 form part of these financial statements.

The financial statements on pages 13 to 21 were approved by the board of trustees on and authorised for issue on 31 August 2023 and signed on its behalf by:

A D Batty
Trustee

The Galen and Hilary Weston Foundation

Statement of cash flows for the year ended 31 December 2022

	Note	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Cash flows from operating activities			
Net income for the year		122,723	496,393
Unrealised gain/(loss) on assets		753	(1,124)
Increase/(decrease) in creditors	8	3,123	(43,715)
Net cash provide by operating activities		126,599	451,554
Net increase in cash and cash equivalents		126,599	451,554
Cash and cash equivalents at the beginning of the year		1,406,877	955,323
Cash and cash equivalents at the end of the year	7	1,533,476	1,406,877

The notes on pages 16 to 21 form part of these financial statements.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2022

1 General information

The Galen and Hilary Weston Foundation ("The Foundation") is a charity limited by guarantee, incorporated in England and Wales. The address of the Charity's registered office is Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, England, B3 2JR

2 Principal accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities 2011.

The Foundation has adapted the Companies Act formats to reflect the Charities SORP.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

b) Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention.

There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. Duke Street Property Limited has provided a letter of support to the foundation confirming they would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. On the basis of their assessment of the Foundation's financial position, the trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

c) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of judgement that affect items in the financial statements are as follows:

- Income – Donations received are not restricted in nature and the trustees have no restrictions on how they can be spent by the Foundation as long as it is in line with the Articles of Association and policies of the Foundation.
- Grants payable – Grants are recognised as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within control of the Foundation.

The key area of estimation that affects items in the financial statements is as follows:

- Gifts in Kind – Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Principal accounting policies (continued)

d) Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement.

e) Donated services

Donated services (Gift in Kind) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Foundation. For services provided by Duke Street Property Limited and A D Batty, this is the value of time spent by individuals supporting the Foundation.

f) Expenditure

All expenditure is accounted for on an accruals basis. VAT is irrecoverable.

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Foundation to the expenditure.

Support costs are those incurred in support of direct charitable expenditures. Support costs also include governance costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Foundation, they include costs related to statutory audit and legal fees.

Grants, both single and multi-year, if any, are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation.

Grant payments that are contingent on a successful outcome of and payable after a future scientific review are disclosed as non-binding commitments in Note 9.

g) Foreign currencies

These financial statements are presented in Great British Pounds (£), which is the Foundation's functional currency. Transactions in foreign currencies are translated into £ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into £ at the rate of exchange at the balance sheet date EUR1.1297:£1. Exchange differences are charged/ credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

h) Taxation

The fund is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable.

i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Principal accounting policies (continued)

j) Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third party and the amount payable can be measured or reliably estimated. Trade creditors and other creditors are recognised at their nominal value.

3 Donations

	2022 £	2021 £
Monetary contributions from Wittington Investments Limited	1,000,000	-
Monetary contributions from Selfridges Group	-	1,100,000
Gifts in Kind	28,172	24,508
Total	1,028,172	1,124,508

Gifts in Kind:

Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid. The Foundation received donated services from Duke Street Property Limited during the year, the value of the services provided amounts to £24,572 (2021: £20,908). The Foundation received donated services from A Batty during the year, the value of the services provided amounts to £3,600 (2021: £3,600).

4 Charitable activities

	2022 £	2021 £
Expenditure of charitable activities:		
Grants to institutions	594,371	493,007
Governance costs	10,738	9,995
Support costs	50,340	45,113
Grants to registered charities	250,000	80,000
Total	905,449	628,115

There were a total of six (2021: eight) grants to institutions recognised during the year totaling £594,371 (2021: £493,007).

Name of institution	Grant classification	2022 £	2021 £
Rare Dementia Support Centre	Medical	-	50,000
Stichting Katholieke Universiteit	Medical	-	21,470
The University of Edinburgh	Medical	131,181	62,848
University College London	Medical	-	54,483
University of Groningen	Medical	-	58,154
University of Oxford	Medical	106,244	-
VU University Medical Centre	Medical	6,291	69,634
University of Nottingham	Medical	105,042	-
Swansea University	Medical	100,913	38,966
King's College London	Medical	144,700	137,452
Total		594,371	493,007

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

4 Charitable activities (continued)

There was a total of one (2021: two) grants to registered charities recognised during the year totalling £250,000 (2021: £80,000).

Name of registered charity	2022 £	2021 £
Age Action Ireland	-	40,000
Alzheimer Society Ireland	-	40,000
Help Age International	250,000	-
Total	250,000	80,000

5 Analysis of governance costs

	2022 £	2021 £
External audit	10,620	9,660
Other costs	118	335
Total	10,738	9,995

6 Staff costs and trustees' remuneration

No staff were employed by the Foundation during the financial year.

Expenditure on staff of the Weston Family Foundation working for the charity are recharged to the Foundation. Staff costs recharged for the financial year amounted to £22,163 (2021: £20,908).

During the year, A D Batty donated A D Batty provided independent consultancy services to the Foundation, for the value of £3,600, as a Gift in Kind (2021: £3,600).

No trustees, being the key management personnel, received remuneration in respect of their services as trustees to the Foundation during the financial year. Key management personnel received no reimbursement of expenses during the financial year.

7 Cash at bank and in hand

	2022 £	2021 £
Cash at bank and in hand	1,533,476	1,406,877

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,954	5,267
Accruals	10,943	10,507
Total	18,897	15,774

Movement in grant commitments during the year:

	2022 £	2021 £
Grant commitments recognised at start of year	-	-
New grant commitments charged to SOFA in year	844,371	573,007
Grants paid during the year	(844,371)	(573,007)
Total	-	-

9 Non-binding commitments

Funds are released for a project if the milestones are met on time. There are typically 6 months tranches of funding and milestones. If milestones are not met on time, funding may be released, stopped, or restructured pending review by the Foundation.

	2023 £	2024 £	2025 £	Total £
Non-binding commitments	1,337,358	552,036	101,603	1,889,394

10 Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability is limited to £1.

11 Reconciliation of movement in funds

	2022 £	2022 £	2021 £	2021 £
	Designated funds	General funds	Designated funds	General funds
Opening funds	-	1,391,103	131,155	764,679
Net movement in funds	-	123,476	(131,155)	628,034
Closing funds	-	1,514,579	-	1,391,103

The purpose of the designated funds in 2021 was to provide grants to charities supporting vulnerable members of our communities most affected by the COVID-19 pandemic. Of the opening balance of £131,155, £130,000 was paid to registered charities and institutions in the year, with the remaining £1,155 transferred into general funds.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

12 Related party transactions

No donations were received from the Trustees during the year.

Wittington Canada Holdings Limited provided funding during the year amounting to £1,000,000 (2021: nil).

Duke Street Property Limited donated services to the Foundation during the year, the value of the services provided amounted to £24,572 (2021: nil).

A D Batty provides independent consultancy services to the Foundation, during the year he donated £3,600 for these services (2021: £3,600).

Accounts

The Galen and Hilary Weston Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS For the year ended 31 December 2021

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REGISTERED OFFICE

Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, England, B3 2JR

INDEPENDENT AUDITOR

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

SOLICITORS

Bircham Dyson Bell LLP, 50 Broadway, London, SW1H 0BL

BANKERS

Barclays, Level 27, 1 Churchill Place, London, E14 5HP

REGISTERED COMPANY NUMBER

The Company's registered number is 09899315.

REGISTERED CHARITY NUMBER

The Charity's registered number is 1167260.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2021

The Galen and Hilary Weston Foundation, formerly the Selfridges Group Foundation ("The Foundation") is a charity incorporated in England and Wales. The trustees of the Foundation present their report and audited financial statements for the year ended 31 December 2021. During the year, the Foundation received donations from the Selfridges Group to fund its objectives and activities as described below.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS102"), the Charities SORP (FRS 102), the Companies Act 2006, and the Charities Act 2011.

The Trustees' report should also be considered as the Directors' report for company law purposes.

Objectives

The Foundation's objects are restricted specifically to the advancement of such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular, but not limited to:

- promoting research into brain diseases for the public benefit and to publish the useful results; and
- relieving those suffering from brain diseases anywhere in the world for the public benefit,

provided that the Foundation's objects shall not include the promotion of any religion.

Aims

The trustees are pleased to report that, during the year, the activities undertaken have supported their aims and objectives through the provision of grant funding as described in this report.

The Foundation seeks to provide funding through its programmes to support research into brain diseases for the public benefit and to publish the useful results and relieve those suffering from brain diseases anywhere in the world for the public benefit.

There is a profound need to help patients with brain diseases which is a global issue and so there needs to be coordination and unified research efforts across the world to address this challenge. The aim is to accelerate breakthrough discoveries by finding treatments for neurodegenerative diseases of ageing, including Alzheimer's, Parkinson's and frontotemporal dementia – there are currently no cures for, or any way to slow down these diseases and there are very few treatments for their symptoms. Whilst research has improved understanding, there are still significant gaps in resources that are slowing further progress. The Foundation wants to tackle some of these gaps by funding and pioneering approaches towards accelerating treatments.

To achieve this, the Foundation invests primarily in projects using innovative funding models which allow research centres to get resources they require quickly and efficiently. The focus is on translational research, which involves turning advances in basic research into discoveries that directly benefit patients and, through this, the Foundation believes it can be a catalyst in the fight against these diseases.

In respect of the translational research, the main measure of success will be the outcomes of the grants made. As well (and until those are available) the Foundation uses a number of factors to monitor performance, including ratios of applications to proposals to grants, the number of grants meeting the bar for funding and reviewer feedback on funding proposals.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2021 (continued)

Activities

In the year under review, the Foundation, with assistance from the Weston Family Foundation, continued to provide grant funding through research programmes in Ireland, the Netherlands, the United Kingdom, as well as other European locations of its Advisor Fellows. Total grant funding recognised in expenditure in 2021 was £573,007 of which £443,007, comprising seven separate grants (2020: £504,570, comprising twelve separate grants), was through research programmes.

All programmes fund high-risk, high-reward translational research projects on neurodegenerative diseases of ageing. Grants are given out through three types of programmes which are slightly different from each other. Generally, Rapid Response grants are shorter, smaller grants for funding earlier-stage ideas, while Novel Biomarker grants are longer, larger grants for funding slightly later stage work. From 2018 onwards, Rapid Response and Novel Biomarkers programmes typically run every other year in alternating years. The Advisor Fellows/Grants programme runs every year. In light of the COVID-19 pandemic, in the year under review, the trustees decided not to launch any new programmes, but rather focus on continuing to fund existing programmes, and will keep this under continuous review. In addition, the trustees decided to provide funding to other European charities supporting important causes during the pandemic, see details below.

a) The Rapid Response programme

This programme originally launched in the Netherlands in 2016 and was expanded in 2018 to include the UK. In 2019, this programme was opened to researchers based in Ireland. During the year, two grants were paid from the 2017 programme and one grant was paid from the 2018 programme.

b) Advisor Fellows/Grants programme

This programme provides grant funding to eligible members of the Foundation's Scientific Advisory Committee, who are based in Europe. Members of the Foundation's Scientific Advisory Committee provide significant input on Foundation strategy, such as designing programmes and processes; chairing and reviewing programme adjudications; and overseeing the scientific progress of grants once made.

The funding allows Advisors to spend significant amounts of time working on their research into brain disease, recognising that as members of the Committee they forego the opportunity to apply for grants under any of the Foundation's other programmes and devote a significant amount of time to work with the Foundation. During the year, no grants were recognised through the Advisor programme.

c) Novel Biomarkers programme

In 2017, the Foundation ran the first round of the Novel Biomarkers programme in Ireland and the UK. The programme provides funding for testing novel biomarkers in clinical samples/data or patients. During the year, one grant was paid from the 2017 programme, and three grants from the 2019 programme were paid.

Additional grants for COVID-19 purposes

The COVID-19 pandemic has impacted countries across the world and many governments, including that of the UK, have introduced strict measures to limit social contact in order to slow the spread of the virus. The COVID-19 pandemic has caused significant challenges to many communities and in recognition of this, the trustees decided to utilise some of the Foundation's resources to donate a total of £80,000 across two charities in the UK and Ireland to support the most vulnerable members of our communities including the elderly, the homeless and those suffering from mental health issues.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2021 (continued)

During the year, one grant totalling £50,000 was also made to Rare Dementia Support Centre (RDS), which has established the world's first centre of excellence dedicated to the integration of social, emotional and practical support, with research and training about rare dementias. RDS works to support people affected by five rare dementia conditions: Familial Alzheimer's Disease, Frontotemporal Dementia, Familial Frontotemporal Dementia, Posterior Cortical Atrophy and Primary Progressive Aphasia, working with people living with these dementias, their carers, their families and their friends and its purpose is to provide information about rare dementias and guidance on living with a particular disease diagnosis. RDS runs UK based support groups that bring people together to share and compare their experiences and it promotes networks of people who support each other at the groups and in the community and the funding provided by the Foundation facilitated RDS in switching many of its services to an online basis during the Pandemic when physical workshops and visits were not possible.

The Foundation is guided by a Scientific Advisory Committee, which is comprised of 8 to 10 internationally recognised experts. The Committee's purpose is to participate in programme adjudications, quarterly calls to discuss the Foundation's funding strategy and aims, and monthly calls (with pre-read materials) to review grant process, and discuss strategy, application and grant issues.

In addition to the Committee, the Foundation has access to over 345 experts worldwide from a range of backgrounds (including pharmaceutical industry experts, experts from other disciplines (e.g. biomedical research) and academic researchers), from which it selects reviewers who participate in the letter of intent or proposal stage of a programme review process. The reviewers also have a role in approving modifications and changes to proposals selected for funding and monitoring grant progress if needed.

The Foundation is formally recognised by HM Revenue and Customs as a charity for tax purposes within the United Kingdom. The Foundation is a charitable company limited by guarantee and during the year, SHEL Holdings Europe Limited is a corporate trustee of the charity along with the independent individual trustees listed on page 7. On 7 February 2022, SHEL Holdings Europe was terminated as a corporate trustee, and was replaced by Duke Street Property Limited.

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects of the Foundation. In particular, the trustees have considered whether grants being awarded by the Foundation are for the public benefit and have concluded that they meet the public benefit test.

The Foundation has established its grant making policy to achieve its objects for the public benefit. The Foundation ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Foundation's grants are made on terms either requiring reporting or entitling the Foundation to require reporting at its discretion, and in all cases restrict private benefit to the recipients of grants (and those connected with them).

Achievements and performance

The Foundation's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. During the year, the Foundation has received donations from the Selfridges Group and ensures that funds are held securely. The Foundation has also worked to ensure that processes are in place to enable grant recommendations to be examined with the requisite detail and intended grant purposes, recipients scrutinised appropriately, and grants awarded subject to appropriate grant conditions, including conditions as to ongoing monitoring.

Grants recognised during the financial year amounted to £573,007 (2020: £1,873,415).

The Foundation does not raise funds from members of the general public beyond the Selfridges Group, its subsidiaries and affiliates. As a result, no further fundraising disclosures are considered necessary.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2021 (continued)

Financial review

During the financial year, income of £1,124,508 (2020: £2,022,964) was received. This income was applied to furthering the objects of the Foundation and the trustees awarding grants to institutions of £493,007 (2020: £504,570) and grants to registered charities of £80,000 (2020: £1,368,845) to support those most affected by the COVID-19 pandemic.

The value of the Foundation's net assets at 31 December 2021 is £1,391,103 (2020: £895,834).

Policy statement on reserves and going concern

In light of the COVID-19 pandemic, in the year under review, the trustees decided not to launch any new programmes, but rather focus on continuing to fund existing programmes, and will keep this under continuous review. The funds available for expenditure amounted to £1,391,103 and are considered to be appropriate and acceptable by the trustees taking into account plans for grants to be recognised in future years and payments under current grant programmes and grant agreements.

The trustees review the outstanding reserves at the end of each year to ensure that the Foundation will continue to have substantially adequate funds to be able to meet any outstanding creditors and meet its future financial commitments. The trustees intend to distribute substantially all undistributed funds by the making of grants within a reasonable timeframe, and on this basis, there is no target level of reserves set. The trustees believe that they will be able to fulfil their policy of distributing substantially all undistributed funds by the awarding of grants in future years.

These financial statements have been prepared on a going concern basis.

There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. Duke Street Property Limited has indicated that they would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. The trustees have received a letter of support from the Duke Street Property Limited confirming this position. On the basis of their assessment of the Foundation's financial position, the trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

Grant making

The Weston Family Foundation assists the Foundation in grant making through the Rapid Response, Advisor Fellows and Novel Biomarker programmes.

For research project funding, a programme is opened and applicants submit letters of intent which are reviewed by a review panel selected for the programme. The review panel includes select members of the Scientific Advisory Committee. Top scoring letters of intent are invited to submit a more detailed proposal.

Reviewers then agree which proposals are to be put forward for board approval. The scientific review committee chair and potentially other reviewers explain to the trustees why the proposals are recommended for grant funding. The trustees have the chance to ask questions and discuss the recommendations before deciding whether the Foundation wishes to make each grant.

For research support funding, Advisors agree funding will be used for a project within the aims described above.

Due diligence research on the suitability of potential grant recipients in relation to whether they meet the necessary criteria is delegated to a committee of the Board.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2021 (continued)

Principal risks and uncertainties

The Trustees have overall responsibility for the management of risk within the Foundation. Trustees view the management of risk as an essential discipline to support the Foundation in achieving its strategy and goals. This includes determining the risk appetite for the Foundation, ensuring that there are reasonable procedures in place for the prevention and detection of major risks.

The risks facing the Foundation are overseen by the Finance and Audit Committee having regard to the risk register framework in order to ensure appropriate identification and consideration of risk within the Foundation, ensuring that robust mitigating actions and controls are in place. The Finance and Audit Committee report back to the full board of trustees on risk management at least once a year.

The reviews cover strategic, operational, financial and reputational risks. New risks are added as appropriate (e.g. COVID-19 pandemic risk) and together with existing risks are assessed for both financial and reputational impact. This year tested our risk management and this was used as an opportunity to look again at the way we capture risks. As a result, we reduced the number of risks from 19 to 14, specifically focusing on our response to the Pandemic.

Set out below are the highest impact risks (in terms of potential financial impact and reputational impact) in relation to achieving our strategy and the way we manage these risks.

The trustees confirm that the controls implemented to mitigate and manage the risks are appropriate to the size of the Foundation and the nature of its operations. Key controls include; the trustees and those individuals providing services and advice to the trustees and Foundation have appropriate skills and experience, regular monitoring of programmes, cashflows/reserves and new laws and regulations applicable to the Foundation, regular dialogue with grantees and amongst the trustees.

Potential risk	Steps to mitigate risks/control procedure
Compliance with legislation and regulations	- Identify key legal and regulatory requirements - Establish compliance monitoring and reporting - Keep compliance high on agenda - Seek professional advice where appropriate - Identify and agree compliance procedures and allocation of responsibilities - Allocate filing responsibilities in respect of Charity Commission and Companies House filings - Ensure relevant Trustee/staff member understands and complies with data protection requirements
Fraud or error	- Review and ongoing development of financial control procedures - Set authorisation limits
Information Technology/ Data protection under GDPR	- Awareness of data protection regulations in UK & Canada (where data is processed) - Review data systems and data held - Review data controller entry with ICO - Implement measures to secure and protect data
Loss of key staff	- Succession planning in WBI - Notice period and handover - Suitable recruitment process - Monitoring process
Brexit	- Ensure that programmes continue to be open to applicants from Ireland and The Netherlands, not just UK - Keep regular dialogue with UK grantees over any potential staffing, funding or equipment issues
Pandemic	- Keep regular dialogue with grantees - Trustees to keep regular dialogue on funding and monitor cashflows and costs

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2021 (continued)

Plans for future years

The Foundation's aim is to fulfil its objects and continue to fund within its current programming in Ireland, the Netherlands and the UK, as well as locations of Advisors in Europe. The trustees regularly review the scope of the existing programmes and assess how they are fulfilling the Foundation's objects, whilst also looking at potential new programmes or funding strategies. On 7 February 2022, SHEL Holdings Europe was terminated as a corporate trustee, and was replaced by Duke Street Property Limited.

Structure, governance and management

Governing documents

The Charity is a registered charity (with the Charity Commission for England and Wales number 1167260) incorporated on 2 December 2015 under the Companies Act 2006 as a company limited by guarantee (company number 09899315). Its governing document is its Articles of Association dated 2 December 2015. Each of the Company's members undertakes to contribute the sum of £1 in the event of the company being wound up while a member, or within one year from ceasing to be a member.

During the year, the members of the Foundation are the corporate member, SHEL Holdings Europe Limited, and each of the independent individual trustees listed below. On 7 February 2022, SHEL Holdings Europe was terminated as a corporate trustee, and was replaced by Duke Street Property Limited.

Trustees

The trustees of the Foundation, who held office during the financial year and up to the date of signing the financial statements, are as follows:

P G Kelly
A D Batty
A D Edwards
A E Cochrane
A J Forbes
H Weston (appointed 26 January 2022)

The trustees do not hold any beneficial interest in the Foundation at 31 December 2021 or at any time during the financial year.

Appointment of trustees

Any person who is willing to act as a trustee, and is permitted by law to do so, may be appointed to be a trustee by Ordinary Resolution, or by a simple majority of all the trustees entitled to attend and vote at any meeting of the trustees. The Corporate Member may appoint one person with one vote as a trustee of the Foundation by written notice to the Foundation (the "Selfridges Trustee"). Such notice shall be effective immediately upon receipt by the Foundation and shall remove any previous Selfridges Trustee.

Trustee induction and training

New trustees are briefed on their legal obligations and powers under charity and company law, the content of the Memorandum and the Articles of Association of the Foundation, the decision making processes of the Foundation and the Foundation's future plans and objectives. The trustees are kept updated on any changes to their obligations and responsibilities by external legal advisers.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended 31 December 2021 (continued)

Organisation

The trustees meet at least three times per year. The agenda includes the review of the grant activity of the Foundation, together with a review of the performance of the grantees. The trustees have established procedures for examination of grant recommendations and the conduct of due diligence. Grant recommendations which satisfy the grant making policy requirements are approved by at least two of the trustees before being made.

No staff were employed by the Foundation during the financial year.

P G Kelly and A E Cochrane are employed by Selfridges Retail Limited and their costs are ultimately borne by companies in the Selfridges Group. They are remunerated in their capacity as employees of the Selfridges Group and not as Trustees of The Galen and Hilary Weston Foundation.

The Foundation received donated management services from SHEL Holdings Europe Limited during the year, the value of the services provided amounts to £20,908 (2020: £22,964).

The Foundation also received donated independent consultancy services from A D Batty during the year, the value of these services provided amounts to £3,600 (2020: nil).

Statement of responsibilities of the trustees

The trustees (who are also directors of The Galen and Hilary Weston Foundation for the purposes of company law) are responsible for preparing the trustees' annual report 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. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Galen and Hilary Weston Foundation

Trustees' report for the year ended December 2021 (continued)

Statement of responsibilities of the trustees (continued)

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The members of the Foundation will re-appoint Sayer Vincent LLP as auditors to the Foundation during the relevant year for the appointment of auditors by way of written members' resolution.

Approved by the board of trustees on 29 June 2022 and signed on its behalf by:

Adam Batty

Adam Batty (Jun 30, 2022 15:05 GMT+1)

A D Batty
Trustee
29 June 2022

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Selfridges Group Foundation

Opinion

We have audited the financial statements of The Selfridges Group Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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
- 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 Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Selfridges Group Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Selfridges Group Foundation (continued)

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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 trustees' annual report. We have nothing to report in respect of the following matters in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Selfridges Group Foundation (continued)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We inspected the minutes of meetings of those charged with governance.

The Galen and Hilary Weston Foundation

Independent auditors' report to the members of The Selfridges Group Foundation (continued)

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.



Noelia Serrano (Senior statutory auditor)

29 June 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Galen and Hilary Weston Foundation

Statement of financial activities for the year ended 31 December 2021

		Year ended 31 December 2021 Unrestricted funds	Year ended 31 December 2020 Unrestricted funds
	Note	£	£
Income			
Donations	3	1,124,508	2,022,964
Total		1,124,508	2,022,964
Expenditure			
Charitable activities	4	(628,115)	(1,964,790)
Total		(628,115)	(1,964,790)
Net income and net movement in funds for the year		496,393	58,174
Unrealised losses on assets		(1,124)	-
Net income and net movement in funds for the year		495,269	58,174
Reconciliation of funds			
Total funds brought forward		895,834	837,660
Total funds carried forward		1,391,103	895,834

All of the Foundation's activities are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the current year.

The notes on pages 17 to 22 form part of these financial statements.

The Galen and Hilary Weston Foundation

Balance sheet as at 31 December 2021

Company Number 09899315

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand	7	1,406,877	955,323
Total current assets		1,406,877	955,323
Creditors: amounts falling due within one year	8	15,774	59,489
Net current assets and net assets		1,391,103	895,834
The funds of the charity			
Unrestricted income funds:			
Designated funds	11	-	131,155
General funds		1,391,103	764,679
Total charity funds		1,391,103	895,834

The financial statements on pages 17 to 22 were approved by the board of trustees on and authorised for issue on 29 June 2022 and signed on its behalf by:

Adam Batty

Adam Batty (Jun 30, 2022 15:05 GMT+1)

A D Batty
Trustee
29 June 2022

The Galen and Hilary Weston Foundation

Statement of cash flows for the year ended 31 December 2021

	Note	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Cash flows from operating activities			
Net income for the year		496,393	58,174
Unrealised loss on assets		(1,124)	-
(Decrease) in creditors	8	(43,715)	(169,661)
Net cash provide by/(used in) operating activities		451,554	(111,487)
Net increase/(decrease) in cash and cash equivalents		451,554	(111,487)
Cash and cash equivalents at the beginning of the year		955,323	1,066,810
Cash and cash equivalents at the end of the year	7	1,406,877	955,323

The notes on pages 17 to 22 form part of these financial statements.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2021

1 General information

The Galen and Hilary Weston Foundation ("The Foundation") is a charity limited by guarantee, incorporated in England and Wales. The address of the Charity's registered office is 103 Wigmore Street, London, W1U 1QS.

2 Principal accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities 2011.

The Foundation has adapted the Companies Act formats to reflect the Charities SORP.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

b) Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention.

In light of the COVID-19 pandemic, in the year under review, the trustees decided not to launch any new programmes, but rather focus on continuing to fund existing programmes, and will keep this under continuous review. There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. Duke Street Property Limited has provided a letter of support to the foundation confirming they would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. On the basis of their assessment of the Foundation's financial position, the trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

c) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of judgement that affect items in the financial statements are as follows:

- Income – Donations received are not restricted in nature and the trustees have no restrictions on how they can be spent by the Foundation as long as it is in line with the Articles of Association and policies of the Foundation.
- Grants payable – Grants are recognised as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within control of the Foundation.

The key area of estimation that affects items in the financial statements is as follows:

- Gifts in Kind – Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

d) Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement.

e) Donated services

Donated services (Gift in Kind) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Foundation. For services provided by SHEL Holdings Europe Limited and A D Batty, this is the value of time spent by individuals supporting the Foundation.

f) Expenditure

All expenditure is accounted for on an accruals basis. VAT is irrecoverable.

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Foundation to the expenditure.

Support costs are those incurred in support of direct charitable expenditures. Support costs also include governance costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Foundation, they include costs related to statutory audit and legal fees.

Grants, both single and multi-year, if any, are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation.

Grant payments that are contingent on a successful outcome of and payable after a future scientific review are disclosed as non-binding commitments in Note 9.

g) Foreign currencies

These financial statements are presented in Great British Pounds (£), which is the Foundation's functional currency. Transactions in foreign currencies are translated into £ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into £ at the rate of exchange at the balance sheet date EUR1.1898:£1 and CAD\$1.71306:£1. Exchange differences are charged/ credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

h) Taxation

The fund is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable.

i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

2 Principal accounting policies (continued)

j) Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third party and the amount payable can be measured or reliably estimated. Trade creditors and other creditors are recognised at their nominal value.

3 Donations

	2021 £	2020 £
Monetary contributions from Selfridges Group	1,100,000	2,000,000
Gifts in Kind	24,508	22,964
Total	1,124,508	2,022,964

Gifts in Kind:

Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid. The Foundation received donated services from SHEL Holdings Europe Limited during the year, the value of the services provided amounts to £20,908 (2020: £22,964). The Foundation received donated services from A Batty during the year, the value of the services provided amounts to £3,600 (2020: nil).

4 Charitable activities

	2021 £	2020 £
Expenditure of charitable activities:		
Grants to institutions	493,007	504,570
Governance costs	9,995	8,174
Support costs	45,113	83,201
Grants to registered charities	80,000	1,368,845
Total	628,115	1,964,790

There were a total of eight (2020: twelve) grants to institutions recognised during the year totaling £493,007 (2020: £504,570).

Name of institution	Grant classification	2021 £	2020 £
Rare Dementia Support Centre	Medical	50,000	50,000
Newcastle University	Medical	-	(46,936)
Stichting Katholieke Universiteit	Medical	21,470	41,593
The University of Edinburgh	Medical	62,848	-
University College London	Medical	54,483	-
University of Groningen	Medical	58,154	110,366
University of Oxford	Medical	-	73,911
VU University Amsterdam	Medical	-	39,587
VU University Medical Center	Medical	69,634	79,924
University of Nottingham	Medical	-	58,029
Swansea University	Medical	38,966	10,000
King's College London	Medical	137,452	58,096
University of Gothenburg	Medical	-	15,000
Hannover Medical School	Medical	-	15,000
Total		493,007	504,570

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

4 Charitable activities (continued)

There was a total of two (2020: nine) grants to registered charities recognised during the year totaling £80,000 (2020: £1,368,845).

Name of registered charity	2021 £	2020 £
Age Action Ireland	40,000	75,000
Pieta House	-	75,000
Alzheimer Society Ireland	40,000	100,000
Age UK	-	300,000
Mental Health Innovations	-	300,000
Centrepont	-	300,000
Kindertelefoon	-	58,686
Nederland Cares	-	77,223
Humanitas	-	82,936
Total	80,000	1,368,845

5 Analysis of governance costs

	2021 £	2020 £
External audit	9,660	9,180
Legal and tax advice fees*	-	(1,006)
Other costs	335	-
Total	9,995	8,174

*Includes the release of historic accruals for legal and tax fees.

6 Staff costs and trustees' remuneration

No staff were employed by the Foundation during the financial year.

Expenditure on staff of the Weston Family Foundation working for the charity are recharged to the Foundation. Staff costs recharged for the financial year amounted to £20,908 (2020: £41,371).

During the year, A D Batty provided independent consultancy services to the Foundation, for the value of £3,600, as a Gift in Kind. (2020: £17,100, which was remunerated).

No trustees, being the key management personnel, received remuneration in respect of their services as trustees to the Foundation during the financial year. Key management personnel received no reimbursement of expenses during the financial year.

7 Cash at bank and in hand

	2021 £	2020 £
Cash at bank and in hand	1,406,877	955,323

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,267	7,364
Accruals	10,507	52,125
Total	15,774	59,489

Movement in grant commitments during the year:

	2021 £	2020 £
Grant commitments recognised at start of year	-	104,424
New grant commitments charged to SOFA in year	573,007	1,873,415
Grants paid during the year	(573,007)	(1,977,839)
Total	-	-

9 Non-binding commitments

Funds are released for a project if the milestones are met on time. They are typically 6 months tranches of funding and milestones. If milestones are not met on time, funding may be released, stopped, or restructured pending review by the Foundation.

	2022 £	2023 £	2024 £	Total £
Non-binding commitments	505,564	573,590	153,612	1,233,766

*£164,679 has been paid in 2022.

10 Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability is limited to £1.

11 Reconciliation of movement in funds

	2021 £	2021 £	2020 £	2020 £
	Designated funds	General funds	Designated funds	General funds
Opening funds	131,155	764,679	-	837,660
Net movement in funds	(131,155)	628,034	131,155	(72,981)
Closing funds	-	1,391,103	131,155	764,679

The purpose of the designated funds is to provide grants to charities supporting vulnerable members of our communities most affected by the COVID-19 pandemic. Of the opening balance of £131,155, £130,000 was paid to registered charities and institutions in the year, with the remaining £1,155 transferred into general funds.

The Galen and Hilary Weston Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

12 Related party transactions

No donations were received from the Trustees during the year.

Selfridges Retail Limited provided funding during the year amounting to £1,100,000 (2020: £500,000). 105 Whichmore Properties Limited provided no funding during the year (2020: £1,000,000) and 101 Whichmore Properties Limited provided no funding during the year (2020: £500,000), these companies are part of the Selfridges Group.

SHEL Holdings Europe Limited donated services to the Foundation during the year, the value of the services provided amounted to £20,908 (2020: £22,964). During the year, SHEL Holdings Europe Limited also paid £861 of expenses on behalf of the Foundation, all of which was outstanding at the year end.

A D Batty provides independent consultancy services to the Foundation, during the year he donated £3,600 for these services (2020: £17,100, which was remunerated). This is permitted under the Foundation's governing document.

P G Kelly and A E Cochrane are employed by Selfridges Retail Limited and their costs are ultimately borne by companies in the Selfridges Group. They are remunerated in their capacity as employees of the Selfridges Group and not as Trustees of The Selfridges Group Foundation.

The Weston Family Foundation assists the Foundation in grant making through the Rapid Response, Advisor Fellows and Novel Biomarker programmes. At 31 December 2021, there is an outstanding balance of £5,267 (2020: £46,756) owed to the Weston Family Foundation.

13 Events after the reporting period

On 2 February 2022, the name of the Foundation was changed to The Galen and Hilary Weston Foundation. On 7 February 2022, SHEL Holdings Europe was terminated as a corporate trustee, and was replaced by Duke Street Property Limited.

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2020

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REGISTERED OFFICE

103 Wigmore Street, London, W1U 1QS

INDEPENDENT AUDITOR

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

SOLICITORS

Bircham Dyson Bell LLP, 50 Broadway, London, SW1H 0BL

BANKERS

Barclays, Level 27, 1 Churchill Place, London, E14 5HP

REGISTERED COMPANY NUMBER

The Company's registered number is 09899315.

REGISTERED CHARITY NUMBER

The Charity's registered number is 1167260.

SELFRIDGES GROUP
FOUNDATION

Trustees' report for the year ended 31 December 2020

The Selfridges Group Foundation ("The Foundation") is a charity incorporated in England and Wales. The trustees of the Foundation present their report and audited financial statements for the year ended 31 December 2020. The Foundation receives donations from the Selfridges Group to fund its objectives and activities as described below.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS102"), the Charities SORP (FRS 102), the Companies Act 2006, and the Charities Act 2011.

The Trustees' report should also be considered as the Directors' report for company law purposes.

Objectives

The Foundation's objects are restricted specifically to the advancement of such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular, but not limited to:

- promoting research into brain diseases for the public benefit and to publish the useful results; and
- relieving those suffering from brain diseases anywhere in the world for the public benefit,

provided that the Foundation's objects shall not include the promotion of any religion.

Aims

The trustees are pleased to report that, during the year, the activities undertaken have supported their aims and objectives through the provision of grant funding as described in this report.

The Foundation seeks to provide funding through its programmes to support research into brain diseases for the public benefit and to publish the useful results and relieve those suffering from brain diseases anywhere in the world for the public benefit.

There is a profound need to help patients with brain diseases which is a global issue and so there needs to be coordination and unified research efforts across the world to address this challenge. The aim is to accelerate breakthrough discoveries by finding treatments for neurodegenerative diseases of ageing, including Alzheimer's, Parkinson's and frontotemporal dementia – there are currently no cures for, or any way to slow down these diseases and there are very few treatments for their symptoms. Whilst research has improved understanding, there are still significant gaps in resources that are slowing further progress. The Foundation wants to tackle some of these gaps by funding and pioneering approaches towards accelerating treatments.

To achieve this, the Foundation invests primarily in projects using innovative funding models which allow research centres to get resources they require quickly and efficiently. The focus is on translational research, which involves turning advances in basic research into discoveries that directly benefit patients and, through this, the Foundation believes it can be a catalyst in the fight against these diseases.

In respect of the translational research, the main measure of success will be the outcomes of the grants made. As well (and until those are available) the Foundation uses a number of factors to monitor performance, including ratios of applications to proposals to grants, the number of grants meeting the bar for funding and reviewer feedback on funding proposals. The trustees are pleased to report that the research programmes are performing within expected ranges on all of these measures.

Trustees' report for the year ended 31 December 2020 (continued)

Activities

In the year under review, the Foundation, with assistance from the Weston Family Foundation, continued to provide grant funding through research programmes in Ireland, the Netherlands, the United Kingdom, as well as other European locations of its Advisor Fellows. Total grant funding recognised in expenditure in 2020 was £1,873,415 of which £504,570, comprising twelve separate grants (2019: £998,517, comprising twenty separate grants), was through research programmes.

All programmes fund high-risk, high-reward translational research projects on neurodegenerative diseases of ageing. Grants are given out through three types of programmes which are slightly different from each other. Generally, Rapid Response grants are shorter, smaller grants for funding earlier-stage ideas, while Novel Biomarker grants are longer, larger grants for funding slightly later stage work. From 2018 onwards, Rapid Response and Novel Biomarkers programmes typically run every other year in alternating years. The Advisor Fellows/Grants programme runs every year. In light of the COVID-19 pandemic, in the year under review, the trustees decided not to launch any new programmes, but rather focus on continuing to fund existing programmes, and will keep this under continuous review. In addition, the trustees decided to provide funding to other European charities supporting important causes during the pandemic, see details below.

a) The Rapid Response programme

This programme originally launched in the Netherlands in 2016 and was expanded in 2018 to include the UK. In 2019, this programme was opened to researchers based in Ireland. During the year, two grants were recognised from the 2017 programme and three grants were recognised from the 2018 programme.

b) Advisor Fellows/Grants programme

This programme provides grant funding to eligible members of the Foundation's Scientific Advisory Committee, who are based in Europe. Members of the Foundation's Scientific Advisory Committee provide significant input on Foundation strategy, such as designing programmes and processes; chairing and reviewing programme adjudications; and overseeing the scientific progress of grants once made.

The funding allows Advisors to spend significant amounts of time working on their research into brain disease, recognising that as members of the Committee they forego the opportunity to apply for grants under any of the Foundation's other programmes and devote a significant amount of time to work with the Foundation. During the year, two grants were recognised through the 2020 programme.

c) Novel Biomarkers programme

In 2017, the Foundation ran the first round of the Novel Biomarkers programme in Ireland and the UK. The programme provides funding for testing novel biomarkers in clinical samples/data or patients. During the year, three grants from the 2019 programme were recognised.

During the year, two grants totalling £50,000 were also made to the National Hospital for Neurology and Neurosurgery (National Brain Appeal) to be used by the Rare Dementia Support Centre (RDS), helping to establish the world's first centre of excellence dedicated to the integration of social, emotional and practical support, with research and training about rare dementias. RDS works to support people affected by five rare dementia conditions: Familial Alzheimer's Disease, Frontotemporal Dementia, Familial Frontotemporal Dementia, Posterior Cortical Atrophy and Primary Progressive Aphasia. RDS works with people living with these dementias, their carers, their families and their friends and its purpose is to provide information about rare dementias and guidance on living with a particular disease diagnosis. RDS runs UK based support groups that bring people together to share and compare their experiences and it promotes networks of people who support each other at the groups and in the community.

Trustees' report for the year ended 31 December 2020 (continued)

Additional grants for COVID-19 purposes

The COVID-19 pandemic has impacted countries across the world and many governments, including that of the UK, have introduced strict measures to limit social contact in order to slow the spread of the virus. The COVID-19 pandemic has caused significant challenges to many communities and in recognition of this, the trustees decided to utilise some of the Foundation's resources to donate a total of £1,368,845 across nine charities in the UK, Ireland and the Netherlands to support the most vulnerable members of our communities including the elderly, the homeless and those suffering from mental health issues.

The Foundation is guided by a Scientific Advisory Committee, which is comprised of 8 to 10 internationally recognised experts. The Committee's purpose is to participate in programme adjudications, quarterly calls to discuss the Foundation's funding strategy and aims, and monthly calls (with pre-read materials) to review grant process, and discuss strategy, application and grant issues.

In addition to the Committee, the Foundation has access to over 345 experts worldwide from a range of backgrounds (including pharmaceutical industry experts, experts from other disciplines (e.g. biomedical research) and academic researchers), from which it selects reviewers who participate in the letter of intent or proposal stage of a programme review process. The reviewers also have a role in approving modifications and changes to proposals selected for funding and monitoring grant progress if needed.

The Foundation is formally recognised by HM Revenue & Customs as a charity for tax purposes within the United Kingdom. The Foundation is a charitable company limited by guarantee and SHEL Holdings Europe Limited is a corporate trustee of the charity along with the independent individual trustees listed on page 6.

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit, as required by the Charities Act 2011, when reviewing the objects of the Foundation. In particular, the trustees have considered whether grants being awarded by the Foundation are for the public benefit and have concluded that they meet the public benefit test.

The Foundation has established its grant making policy to achieve its objects for the public benefit. The Foundation ensures that proper due diligence is undertaken to establish that proposed projects are charitable. In addition, the Foundation's grants are made on terms either requiring reporting or entitling the Foundation to require reporting at its discretion, and in all cases restrict private benefit to the recipients of grants (and those connected with them).

Achievements and performance

The Foundation's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. During the year, the Foundation has received donations from the Selfridges Group and ensures that funds are held securely. The Foundation has also worked to ensure that processes are in place to enable grant recommendations to be examined with the requisite detail and intended grant purposes, recipients scrutinised appropriately, and grants awarded subject to appropriate grant conditions, including conditions as to ongoing monitoring.

Grants recognised during the financial year amounted to £1,873,415 (2019: £998,517).

The Foundation does not raise funds from members of the general public beyond the Selfridges Group, its subsidiaries and affiliates. As a result, no further fundraising disclosures are considered necessary.

Trustees' report for the year ended 31 December 2020 (continued)

Financial review

During the financial year, income of £2,022,964 (2019: £1,311,117) was received. This income was applied to furthering the objects of the Foundation and the trustees awarding grants to institutions of £504,570 (2019: £998,517) and grants to registered charities of £1,368,845 to support those most affected by the COVID-19 pandemic.

The value of the Foundation's net assets at 31 December 2020 is £895,834 (2019: £837,660).

Policy statement on reserves and going concern

In light of the COVID-19 pandemic, in the year under review, the trustees decided not to launch any new programmes, but rather focus on continuing to fund existing programmes, and will keep this under continuous review. The funds available for expenditure amounted to £895,834 and are considered to be appropriate and acceptable by the trustees taking into account plans for grants to be recognised in future years and payments under current grant programmes and grant agreements. £131,155 of total unrestricted funds is designated for the purpose of providing grants to charities supporting vulnerable members of our communities most affected by the COVID-19 pandemic, leaving general income funds of £764,679.

The trustees review the outstanding reserves at the end of each year to ensure that the Foundation will continue to have substantially adequate funds to be able to meet any outstanding creditors and meet its future financial commitments. The trustees intend to distribute substantially all undistributed funds by the making of grants within a reasonable timeframe, and on this basis, there is no target level of reserves set. The trustees believe that they will be able to fulfil their policy of distributing substantially all undistributed funds by the awarding of grants in future years.

These financial statements have been prepared on a going concern basis.

There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. Selfridges Group has indicated that they would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. The trustees have received a letter of support from the Selfridges Group confirming this position. On the basis of their assessment of the Foundation's financial position, the trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

Grant making

The Weston Family Foundation assists the Foundation in grant making through the Rapid Response, Advisor Fellows and Novel Biomarker programmes.

For research project funding, a programme is opened and applicants submit letters of intent which are reviewed by a review panel selected for the programme. The review panel includes select members of the Scientific Advisory Committee. Top scoring letters of intent are invited to submit a more detailed proposal.

Reviewers then agree which proposals are to be put forward for board approval. The scientific review committee chair and potentially other reviewers explain to the trustees why the proposals are recommended for grant funding. The trustees have the chance to ask questions and discuss the recommendations before deciding whether the Foundation wishes to make each grant.

For research support funding, Advisors agree funding will be used for a project within the aims described above.

Due diligence research on the suitability of potential grant recipients in relation to whether they meet the necessary criteria is delegated to a committee of the Board.

SELFRIDGES GROUP
FOUNDATION

Trustees' report for the year ended 31 December 2020 (continued)

Principal risks and uncertainties

The risks facing the Foundation are reviewed by the Finance & Audit Committee and then, in turn, by the full board of trustees at least twice a year. The reviews cover strategic, operational, financial and reputational risks. New risks are added as appropriate (e.g. Brexit risk, COVID-19 pandemic risk) and together with existing risks are assessed for both financial and reputational impact. The trustees confirm that the controls implemented to mitigate and manage the risks are appropriate to the size of the Foundation and the nature of its operations. Key controls include; the trustees and those individuals providing services and advice to the trustees and Foundation have appropriate skills and experience, regular monitoring of programmes, cashflows/reserves and new laws and regulations applicable to the Foundation, regular dialogue with grantees and amongst the trustees.

Plans for future years

The Foundation's aim is to fulfil its objects and continue to fund within its current programming in Ireland, the Netherlands and the UK, as well as locations of Advisors in Europe. The trustees regularly review the scope of the existing programmes and assess how they are fulfilling the Foundation's objects, whilst also looking at potential new programmes or funding strategies.

Structure, governance and management

Governing documents

The Charity is a registered charity (with the Charity Commission for England and Wales number 1167260) incorporated on 2 December 2015 under the Companies Act 2006 as a company limited by guarantee (company number 09899315). Its governing document is its Articles of Association dated 2 December 2015. Each of the Company's members undertakes to contribute the sum of £1 in the event of the company being wound up while a member, or within one year from ceasing to be a member.

The members of the Foundation are the corporate member, SHEL Holdings Europe Limited, and each of the independent individual trustees listed below.

Trustees

The trustees of the Foundation, who held office during the financial year and up to the date of signing the financial statements, are as follows:

P G Kelly
A D Batty
A D Edwards
A E Cochrane
A J Forbes

The trustees do not hold any beneficial interest in the Foundation at 31 December 2020 or at any time during the financial year.

SELFRIDGES GROUP
FOUNDATION

Trustees' report for the year ended 31 December 2020 (continued)

Appointment of trustees

Any person who is willing to act as a trustee, and is permitted by law to do so, may be appointed to be a trustee by Ordinary Resolution, or by a simple majority of all the trustees entitled to attend and vote at any meeting of the trustees. The Corporate Member may appoint one person with one vote as a trustee of the Foundation by written notice to the Foundation (the "Selfridges Trustee"). Such notice shall be effective immediately upon receipt by the Foundation and shall remove any previous Selfridges Trustee.

Trustee induction and training

New trustees are briefed on their legal obligations and powers under charity and company law, the content of the Memorandum and the Articles of Association of the Foundation, the decision making processes of the Foundation and the Foundation's future plans and objectives. The trustees are kept updated on any changes to their obligations and responsibilities by external legal advisers.

Organisation

The trustees meet at least three times per year. The agenda includes the review of the grant activity of the Foundation, together with a review of the performance of the grantees. The trustees have established procedures for examination of grant recommendations and the conduct of due diligence. Grant recommendations which satisfy the grant making policy requirements are approved by at least two of the trustees before being made.

No staff were employed by the Foundation during the financial year.

P G Kelly and A E Cochrane are employed by Selfridges Retail Limited and their costs are ultimately borne by companies in the Selfridges Group. They are remunerated in their capacity as employees of the Selfridges Group and not as Trustees of The Selfridges Group Foundation.

The Foundation received donated management services from SHEL Holdings Europe Limited during the year, the value of the services provided amounts to £22,964 (2019: £19,919).

Statement of responsibilities of the trustees

The trustees (who are also directors of The Selfridges Group Foundation for the purposes of company law) are responsible for preparing the trustees' annual report 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. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

SELFRIDGES GROUP
FOUNDATION**Trustees' report for the year ended 31 December 2020 (continued)**

Statement of responsibilities of the trustees (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The members of the Foundation will re-appoint Sayer Vincent LLP as auditors to the Foundation during the relevant year for the appointment of auditors by way of written members' resolution.

Approved by the board of trustees on 24 June 2021 and signed on its behalf by:

DocuSigned by:

F7E2765A011745C...
A D Batty
Trustee
24 June 2021

Independent auditors' report to the members of The Selfridges Group Foundation

Opinion

We have audited the financial statements of The Selfridges Group Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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
- 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 Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Selfridges Group Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of The Selfridges Group Foundation (continued)

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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 trustees' annual report. We have nothing to report in respect of the following matters in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report.

Independent auditors' report to the members of The Selfridges Group Foundation (continued)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We inspected the minutes of meetings of those charged with governance.

Independent auditors' report to the members of The Selfridges Group Foundation (continued)

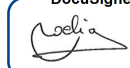
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.

DocuSigned by:

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Noelia Serrano (Senior statutory auditor)

24 June 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
 Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

SELFRIDGES GROUP
FOUNDATION

Statement of financial activities for the year ended 31 December 2020

	Note	Year ended 31 December 2020 Unrestricted funds £	Year ended 31 December 2019 Unrestricted funds £
Income			
Donations	3	2,022,964	1,311,117
Total		2,022,964	1,311,117
Expenditure			
Charitable activities	4	1,964,790	1,171,631
Total		1,964,790	1,171,631
Net income and net movement in funds for the year		58,174	139,486
Reconciliation of funds			
Total funds brought forward		837,660	698,174
Total funds carried forward		895,834	837,660

All of the Foundation's activities are derived from continuing operations.

The statement of financial activities includes all gains and losses recognised in the current year.

The notes on pages 16 to 21 form part of these financial statements.

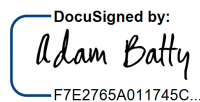
SELFRIDGES GROUP
FOUNDATION

Balance sheet as at 31 December 2020

Company Number 09899315

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand	7	955,323	1,066,810
Total current assets		955,323	1,066,810
Creditors: amounts falling due within one year	8	59,489	229,150
Net current assets		895,834	837,660
Net assets		895,834	837,660
The funds of the charity			
Unrestricted income funds:			
Designated funds		131,155	-
General funds		764,679	837,660
Total charity funds		895,834	837,660

The financial statements on pages 13 to 21 were approved by the board of trustees on and authorised for issue on 24 June 2021 and signed on its behalf by:

DocuSigned by:

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A D Batty

Trustee

24 June 2021

SELFRIDGES GROUP
FOUNDATION

Statement of cash flows for the year ended 31 December 2020

	Note	Year ended 31 December 2020	Year ended 31 December 2019
		£	£
Cash flows from operating activities			
Net income for the year		58,174	139,486
(Decrease) in creditors	8	(169,661)	(118,205)
Net cash used in operating activities		(111,487)	21,281
Net (decrease)/increase in cash and cash equivalents		(111,487)	21,281
Cash and cash equivalents at the beginning of the year		1,066,810	1,045,529
Cash and cash equivalents at the end of the year	7	955,323	1,066,810

The notes on pages 16 to 21 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2020

1 General information

The Selfridges Group Foundation ("The Foundation") is a charity limited by guarantee, incorporated in England and Wales. The address of the Charity's registered office is 103 Wigmore Street, London, W1U 1QS.

2 Principal accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities 2011.

The Foundation has adapted the Companies Act formats to reflect the Charities SORP.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

b) Going concern

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention.

In light of the COVID-19 pandemic, in the year under review, the trustees decided not to launch any new programmes, but rather focus on continuing to fund existing programmes, and will keep this under continuous review. There are no material uncertainties regarding the Foundation's ability to continue, on the basis that adequate reserves are available to fund the activities of the Foundation for the foreseeable future. Selfridges Group has provided a letter of support to the foundation confirming they would provide sufficient funding to the Foundation to enable the Foundation to meet any future liabilities which the Foundation would not be able to meet from its existing reserves. On the basis of their assessment of the Foundation's financial position, the trustees have reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future.

c) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of judgement that affect items in the financial statements are as follows:

- Income – Donations received are not restricted in nature and the trustees have no restrictions on how they can be spent by the Foundation as long as it is in line with the Articles of Association and policies of the Foundation.
- Grants payable – Grants are recognised as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within control of the Foundation.

The key area of estimation that affects items in the financial statements is as follows:

- Gifts in Kind – Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid.

SELFRIDGES GROUP
FOUNDATION

Notes to the financial statements for the year ended 31 December 2020 (continued)

d) Income

Donations are credited to the statement of financial activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy and valued on date of entitlement.

e) Donated services

Donated services (Gift in Kind) are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Foundation. For services provided by SHEL Holdings Europe Limited, this is the value of time spent by individuals supporting the Foundation.

f) Expenditure

All expenditure is accounted for on an accruals basis. VAT is irrecoverable.

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Foundation to the expenditure.

Support costs are those incurred in support of direct charitable expenditures. Support costs also include governance costs. Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the Foundation, they include costs related to statutory audit and legal fees.

Grants, both single and multi-year, if any, are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation.

Grant payments that are contingent on a successful outcome of and payable after a future scientific review are disclosed as non-binding commitments in Note 9.

g) Foreign currencies

These financial statements are presented in Great British Pounds (£), which is the Foundation's functional currency. Transactions in foreign currencies are translated into £ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into £ at the rate of exchange at the balance sheet date EUR1.11279:£1 and CAD\$1.73901:£1. Exchange differences are charged/ credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

h) Taxation

The fund is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable.

i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

SELFRIDGES GROUP
FOUNDATION

Notes to the financial statements for the year ended 31 December 2020 (continued)

2 Principal accounting policies (continued)

j) Creditors

Trade creditors and other payables are recognised when a past event results in an obligation to transfer funds to a third party and the amount payable can be measured or reliably estimated. Trade creditors and other creditors are recognised at their nominal value.

3 Donations

	2020 £	2019 £
Monetary contributions from Selfridges Group	2,000,000	1,291,198
Gifts in Kind	22,964	19,919
Total	2,022,964	1,311,117

Gifts in Kind:

Gifts in Kind represent the estimated cost of services donated to the Foundation, at the value at which the Foundation would have paid. The Foundation received donated services from SHEL Holdings Europe Limited during the year, the value of the services provided amounts to £22,964 (2019: £19,919).

4 Charitable activities

	2020 £	2019 £
Expenditure of charitable activities:		
Grants to institutions	504,570	998,517
Governance costs	8,174	8,791
Support costs	83,201	164,323
Grants to registered charities	1,368,845	-
Total	1,964,790	1,171,631

There was a total of twelve (2019: twenty) grants to institutions recognised during the year totaling £504,570 (2019: £998,517).

Name of institution	Grant classification	2020 £	2019 £
Rare Dementia Support Centre	Medical	50,000	-
Newcastle University	Medical	(46,936)	-
Stichting Katholieke Universiteit	Medical	41,593	73,707
The German Centre for Neurodegenerative Diseases	Medical	-	15,000
The University of Edinburgh	Medical	-	57,487
University College London	Medical	-	171,028
University Medical Center Groningen	Medical	-	64,889
University of Groningen	Medical	110,366	9,760
University of Oxford	Medical	73,911	254,456
VU University Amsterdam	Medical	39,587	72,190
VU University Medical Center	Medical	79,924	280,000
University of Nottingham	Medical	58,029	-
Swansea University	Medical	10,000	-
King's College London	Medical	58,096	-
University of Gothenburg	Medical	15,000	-
Hannover Medical School	Medical	15,000	-
Total		504,570	998,517

SELFRIDGES GROUP
FOUNDATION

Notes to the financial statements for the year ended 31 December 2020 (continued)

4 Charitable activities (continued)

There was a total of nine (2019: nil) grants to registered charities recognised during the year totaling £1,368,845 (2019: nil).

Name of registered charity	2020 £	2019 £
Age Action Ireland	75,000	-
Pieta House	75,000	-
Alzheimer Society Ireland	100,000	-
Age UK	300,000	-
Mental Health Innovations	300,000	-
Centrepont	300,000	-
Kindertelefoon	58,686	-
Nederland Cares	77,223	-
Humanitas	82,936	-
Total	1,368,845	-

5 Analysis of governance costs

	2020 £	2019 £
External audit	9,180	8,999
Legal and tax advice fees*	(1,006)	(208)
Total	8,174	8,791

*Includes the release of historic accruals for legal and tax fees.

6 Staff costs and trustees' remuneration

No staff were employed by the Foundation during the financial year.

Expenditure on staff of the Weston Family Foundation working for the charity are recharged to the Foundation. Staff costs recharged for the financial year amounted to £41,371 (2019: £95,964).

A D Batty provides independent consultancy services to the Foundation and during the year he received £17,100 (2019: £22,500) as remuneration for these services.

No trustees, being the key management personnel, received remuneration in respect of their services as trustees to the Foundation during the financial year. Key management personnel received no reimbursement of expenses during the financial year.

7 Cash at bank and in hand

	2020 £	2019 £
Cash at bank and in hand	955,323	1,066,810

SELFRIDGES GROUP
FOUNDATION

Notes to the financial statements for the year ended 31 December 2020 (continued)

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,364	12,807
Accruals	52,125	111,919
Grants Payable	-	104,424
Total	59,489	229,150

Movement in grant commitments during the year:

	2020 £	2019 £
Grant commitments recognised at start of year	104,424	211,936
New grant commitments charged to SOFA in year	1,873,415	998,517
Grants paid during the year	(1,977,839)	(1,106,029)
Total	-	104,424

9 Non-binding commitments

Funds are released for a project if the milestones are met on time. They are typically 6 months tranches of funding and milestones. If milestones are not met on time, funding may be released, stopped, or restructured pending review by the Foundation.

	2021 £	2022 £	2023 £	2024 £	Total £
Non-binding commitments	715,738*	510,269	448,468	52,036	1,726,511

*£355,555 has been paid in 2021.

10 Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability is limited to £1.

11 Reconciliation of movement in funds

	2020 £	2020 £	2019 £	2019 £
	Designated funds	General funds	Designated funds	General funds
Net movement in funds	131,155	(72,981)	-	139,486
Opening funds	-	837,660	-	698,174
Closing funds	131,155	764,679	-	837,660

The purpose of the designated funds is to provide grants to charities supporting vulnerable members of our communities most affected by the COVID-19 pandemic.

SELFRIDGES GROUP
FOUNDATION

Notes to the financial statements for the year ended 31 December 2020 (continued)

12 Related party transactions

No donations were received from the Trustees during the year.

Selfridges Retail Limited provided funding during the year amounting to £500,000 (2019: £1,200,000). Magazijn De Bijenkorf BV provided no funding during the year (2019: £91,198). 105 Whichmore Properties Limited provided funding during the year amounting to £1,000,000 (2019: nil) and 101 Whichmore Properties Limited provided funding during the year amounting to £500,000 (2019: nil), these companies are part of the Selfridges Group.

SHEL Holdings Europe Limited donated services to the Foundation during the year, the value of the services provided amounted to £22,964 (2019: £19,919).

A D Batty provides independent consultancy services to the Foundation, during the year he received £17,100 (2019: £22,500) as remuneration for these services. This is permitted under the Foundation's governing document.

P G Kelly and A E Cochrane are employed by Selfridges Retail Limited and their costs are ultimately borne by companies in the Selfridges Group. They are remunerated in their capacity as employees of the Selfridges Group and not as Trustees of The Selfridges Group Foundation.

The Weston Family Foundation assists the Foundation in grant making through the Rapid Response, Advisor Fellows and Novel Biomarker programmes. At 31 December 2020, there is an outstanding balance of £46,756 (2019: £100,746) owed to the Weston Family Foundation.