

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Review and ongoing development of financial control procedures Set authorisation limits
Information Technology/ Data protection under GDPR	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Succession planning in WBI Notice period and handover Suitable recruitment process Monitoring process
Brexit	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.