

RETA LILA WESTON TRUST FOR MEDICAL RESEARCH

England & Wales · Charity number 256279

Details

Status Registered

Legal form Trust

Registered 1968-06-27

Register [View on the Charity Commission register](#)

Contact

Address The Trust Partnership Ltd
6 Trull Farm Buildings
Trull
Tetbury
Gloucestershire
GL8 8SQ

Phone 01285 841 900

Email retalila@thetrustpartnership.com

Activities

Objects: FOR THE PURPOSES OF (A) PROMOTING MEDICAL RESEARCH OF ALL KINDS THROUGHOUT THE UNITED KINGDOM. (B) PROMOTING NEUROLOGICAL RESEARCH THROUGHOUT THE UNITED KINGDOM. (C) FOR THE CHARITABLE PURPOSES OF THE DEPARTMENT OF NEUROLOGICAL STUDIES AT THE NIDDLESEX HOSPITAL AND MEDICAL SCHOOL LONDON. (FOR DETAILS SEE CL. 3 OF THE DEED)

Activities: The principal objectives of the Charity are to provide monies for the purposes of providing medical research and promoting neurological research throughout the UK and providing funding to the Department of Neurological Studies at the Middlesex Hospital and Medical School, London, now part of University College London.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Guernsey
- Isle Of Man
- Jersey
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,040,394	£4,833,304	£33,535,112	0
2024-03-31	£706,622	£790,975	£42,965,921	0
2023-03-31	£550,881	£69,664	£35,812,622	0
2022-03-31	£464,386	£77,053	-	-
2021-03-31	£66	£2,388,412	-	-

Trustees

Name	Role	Appointed
Reta Lila Howard Foundation		2001-10-30

RETA LILA WESTON TRUST FOR MEDICAL RESEARCH

England & Wales - Charity number 256279

Accounts

REPORT OF THE TRUSTEE AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

FOR

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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FOR THE YEAR ENDED 31 MARCH 2025

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RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

256279

Principal address

6 Trull Farm Buildings
Trull
Tetbury
Gloucestershire
GL8 8SQ

Trustee

Reta Lila Howard Foundation

Directors of the Trustee

Christian Bauta
Alannah Cochrane
Beau Eidson (appointed 11 June 2024)
Serena Mitchell
Melissa Murdoch
Tamara Rebanks
Graham Weston

Management and Company Secretary

The Trust Partnership Ltd

Auditors

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Bankers

C. Hoare & Co
37 Fleet Street
Temple
London
EC4P 4DQ

Investment Consultant

Barnett Waddingham LLP
Decimal Place
Chiltern Avenue
Amersham
HP6 5FG

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2025

Investment managers

Morningstar Associates Europe Limited
1 Olivers Yard
55/71 City Road
London
EC1Y 1HQ

Secretary to the Trustee

The Trust Partnership
6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

OVERVIEW

ANNUAL REPORT

The Trustee presents its report with the financial statements of the charity for the year ended 31 March 2025. The Trustee confirms these comply with the current statutory requirements of the Trust's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

HISTORY AND ETHOS

The Trust was founded on 5 January 1968 by Garfield Weston in memory of his late wife, Reta Howard Weston.

The Trust Deed dated 5 January 1968, provides that the objects of the Trust are the promotion of medical research of all kinds throughout the UK and in particular, for the purposes of promoting neurological research and further in particular, for the charitable purposes of the Department of Neurological Studies at the Middlesex Hospital and Medical School London. The Department is now part of University College, London (UCL) and the Trust has continued to support the Queen Square Institute of Neurology continuously since its establishment in 1968.

PUBLIC BENEFIT

The Trustee has considered the Charity Commission guidance on public benefit when making grants and developing its grant-making policies.

The Trustee is satisfied that the ongoing grants meet the public benefit requirement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated charity governed by a Trust Deed.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2025

The Reta Lila Weston Trust for Medical Research is a registered charity (registered number 256279). The operation of the charity is governed by a Trust Deed dated 5th January 1968, as modified by a scheme of 30 October 2001, whereby the Reta Lila Howard Foundation (registered charity number 1041634) is the sole trustee of the Trust. These accounts comply with this Trust Deed and with current statutory requirements.

Day to day management and administration is outsourced to The Trust Partnership under a service contract which is reviewed annually. The appointment of the Clerk is delegated to The Trust Partnership.

The Directors of the Trustee are volunteers. They give their time freely and, during the course of the year, no director received remuneration.

DECISION MAKING

The Trustee Board meets twice a year to approve grants, receive reports and conduct the business of the charity.

An Investment Committee oversees the investment portfolio.

GRANT MAKING POLICY AND PROCEDURE

The charity has continued to donate an annual amount to UCL, specifically directed to the Reta Lila Weston Institute.

Any additional funds that the Trust's investment portfolio generates has been focused on neurological research but in different areas. The Trust currently has several grants in the area of the microbiome and neurology, outside the core funding to UCL.

The Trust's primary grant making activity is to UCL for the purposes of the Reta Lila Weston Institute.

Potential grant recipients are asked to present a research project proposal which is reviewed by at least three expert advisors and assessed according to how it fits with the charity's grant-making policy; consideration (if necessary/appropriate) of previous grant applications submitted by the applicant to ensure that there has been no duplication of requests for grant funding; and the applicant's compliance with the conditions of grant in previous grant funding.

Grant conditions include milestone reports and regular reporting to the Board until the grant is completed.

The charity does not accept unsolicited applications, choosing instead to select projects which match their objectives.

Grant making

Details of grants paid in the year are shown in note 5 to the accounts.

In this financial year, the Trustee approved funding of £5.1M over 3 years, to support the UCL Reta Lila Weston Institute and Queen Square Brain Bank. This funding will support both the ongoing core running costs of the Institute as well as development of the "Reta Lila Weston Biomarker Research and Innovation in Neurodegeneration (BRAIN)" initiative.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2025

The Reta Lila Weston Institute and the Queen Square Brain Bank is led by Professor Tom Warner and he and his colleagues present their work and updates at each meeting of the Board.

The Chair of the Trustee Board sits on the management committee of the RLW BRAIN programme as well as an outside scientific advisor who is paid by the Trust to act on their behalf.

There are three on-going funded projects relating to the impact of the microbiome in the gut on the brain and neurological diseases. All are three year projects which are nearing completion. These include:

- Dr Sandrine Thuret from King's College London is leading on a project entitled "The Gut Microbiome and exercise-induced cognitive improvements". A final report will be delivered later this year.
- Dr Maria Doitsidou from the University of Edinburgh is leading on a project exploring the potential of a probiotic for Parkinson's Disease (PD). This will complete towards the end of 2026.
- Dr Andrea Malaspina from UCL is leading on a project looking at the role of the gut-brain axis in the progression of motor cell disorders. This will complete towards the end of 2026.

In addition, there is an on-going project led by Dr Henrik Zetterberg at UCL working on the UK DRI Biomarker Factory, looking at Alzheimer's and Dementia.

The charity continues to seek advice from professionals working in the fields of neuroscience and microbiome research, with staff seconded from the Hilary and Galen Weston Foundation and the Weston Family Foundation, both in Toronto, Canada.

PLANS FOR THE FUTURE

The charity aims to maintain grant giving at the current levels and to continue growing the impact of their grants.

FINANCIAL REVIEW

Investment policy and objectives

Investment powers are governed by the Trust Deed which permit funds to be invested in any security as may be thought fit.

The investment policy of the charity is designed to enable the trustee to achieve sufficient resources to pay out grants and to achieve the objectives of the Reserves policy.

The trustee considers the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

The charity holds long-term investments of circa £ 39.6m (as at 31/12/24) in pooled investments. Investments are made over the long-term to generate returns supporting the charity's charitable objectives. From time-to-time cash will be held to meet short-term objectives. The portfolio is constructed to maximise the probability of attaining a total level of return that preserves the long-term value of the assets in line with inflation.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2025

The day-to-day management of the charity's assets is delegated to investment managers who are responsible for stock selection. The charity's policy is to set the overall investment target and asset allocation and monitor the performance of the managers against these. In doing so the Trustee considers the advice of its independent investment consultant, Barnett Waddingham, who are regulated by FCA.

The charity's primary investment objectives are to: achieve an annualised return of inflation + 3.2% over typically a 5-year period; manage expected volatility of returns; invest in assets appropriate to meet cashflow requirements. The Trustee can adopt a long-term investment time horizon and monitor the performance of its investment managers over medium to long periods.

It was agreed by the Board to move the portfolio to L & G from Morningstar in the course of the year and the transfer is underway. The decision was made to move to a passive strategy for the assets so the Trustee can control the costs of the portfolio management.

The Trustee keeps the investment strategy under regular review through quarterly investment management reports and semi-annual reports from its investment consultants.

RISK MANAGEMENT

The Trustee carries out regular assessments of the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity. It is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The top four risks identified by the Trustee are:

1. Spending capacity of the endowment not being maintained
2. Inaccurate or insufficient information from Investment Managers
3. Misuse of grants
4. Conflicts of interest / loyalty

Reserves policy

The trustee seeks to maintain the value of the endowment as adjusted for United Kingdom inflation since April 2001. The trustee also seeks to maintain adequate available monies to enable the smooth day to day operations of the charity.

Investment income amounting to £1,040,394 was received. Loss on investments during the current year amounted to £5,692,914.

One grant amounting to £440,000 was paid during the year, in accordance with the above policies and objectives. An unused grant amount of £2,440, related to the previous year, was refunded.

Investments had a market value of £37,638,004 at the end of the period. Overall, the net assets of the Trust at 31 March 2025 are £33,535,112. The funds are adequate to fulfil the obligations of the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2025

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 5 November 2025 and signed on its behalf by:



[Tamara Rebanks \(Nov 12, 2025 07:48:42 EST\)](#)

Reta Lila Howard Foundation - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

Opinion

We have audited the financial statements of Reta Lila Weston Trust for Medical Research (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
 - or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
-

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

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 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 performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale

- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:

- o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- o The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

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 were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure
- Re-performed reconciliations of control accounts, and recalculated items such as depreciation

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shona Wardrop

[Shona Wardrop \(Nov 12, 2025 12:20:44 GMT\)](#)

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

5 November 2025

Chariot House Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>1,040,394</u>	-	<u>1,040,394</u>	<u>706,622</u>
EXPENDITURE ON					
Raising funds	3	55,015	-	55,015	52,328
Charitable activities					
Charitable Expenditure	4	65,714	-	65,714	58,840
Grants Paid in the Year		437,560	-	437,560	1,266,986
Movement in Grant Commitments		<u>4,220,000</u>	-	<u>4,220,000</u>	<u>(639,507)</u>
Total		<u>4,778,289</u>	-	<u>4,778,289</u>	<u>738,647</u>
Net gains/(losses) on investments		-	<u>(5,692,914)</u>	<u>(5,692,914)</u>	<u>7,185,324</u>
NET INCOME/(EXPENDITURE)		<u>(3,737,895)</u>	<u>(5,692,914)</u>	<u>(9,430,809)</u>	<u>7,153,299</u>
Transfers between funds	14	<u>3,737,895</u>	<u>(3,737,895)</u>	-	-
Net movement in funds		-	<u>(9,430,809)</u>	<u>(9,430,809)</u>	<u>7,153,299</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		-	42,965,921	42,965,921	35,812,622
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>33,353,112</u>	<u>33,535,112</u>	<u>42,965,921</u>

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	10	-	37,638,004	37,638,004	43,993,737
CURRENT ASSETS					
Debtors	11	-	-	-	-
Cash at bank		-	1,263,481	1,263,481	122,908
		-	1,263,481	1,263,481	122,908
CREDITORS					
Amounts falling due within one year	12	-	(3,216,373)	(3,216,373)	(460,723)
NET CURRENT ASSETS					
		-	(1,952,892)	(1,952,892)	(337,815)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		-	35,685,112	35,685,112	43,655,921
CREDITORS					
Amounts falling due after more than one year	13	-	(2,150,000)	(2,150,000)	(690,000)
NET ASSETS					
		-	33,535,112	33,535,112	42,965,921
FUNDS					
Endowment funds	14			33,535,112	42,965,921
TOTAL FUNDS					
				33,535,112	42,965,921

The financial statements were approved by the Board of Trustees and authorised for issue on 5 November 2025 and were signed on its behalf by:



Tamara Rebanks (Nov 12, 2025 07:48:42 EST)

Reta Lila Howard Foundation - Trustee

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(562,639)</u>	<u>(1,165,937)</u>
Net cash used in operating activities		<u>(562,639)</u>	<u>(1,165,937)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	-
Sale of fixed asset investments		168,490	323,238
Movement in cash held by brokers		494,328	(61,443)
Interest received		18,039	23,832
Dividends received		<u>1,022,355</u>	<u>682,790</u>
Net cash provided by investing activities		<u>1,703,312</u>	<u>968,417</u>
Change in cash and cash equivalents in the reporting period			
		1,140,573	(197,520)
Cash and cash equivalents at the beginning of the reporting period		<u>122,908</u>	<u>320,428</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,263,481</u></u>	<u><u>122,908</u></u>

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

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

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	9,430,809	7,153,299
Adjustments for:		
(Gains)/losses on investments	5,692,914	(7,185,324)
Interest received	(18,039)	(23,832)
Dividends received	(1,022,355)	(682,790)
(Decrease)/Increase in debtors	-	219,125
(Decrease) in creditors	<u>4,215,650</u>	<u>(646,415)</u>
Net cash used in operations	<u>(562,639)</u>	<u>(1,165,937)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	<u>122,908</u>	<u>1,140,573</u>	<u>1,263,481</u>
	<u>122,908</u>	<u>1,140,573</u>	<u>1,263,481</u>
Total	<u>122,908</u>	<u>1,140,573</u>	<u>1,263,481</u>

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Foreign currency transactions are translated into sterling using the exchange rates prevailing at the date of the transactions. Monetary items, assets and liabilities are retranslated at the rate prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the retranslation are recognised in the statement of financial activities.

Going concern

These financial statements have been prepared on the going concern basis as the Trustee considers that there are sufficient reserves available to meet the charity's liabilities as they fall due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key judgements and estimates

The trustee does not consider there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable Endowment fund holds an investment portfolio, income gained from these investments is treated as unrestricted and is used to distribute grants.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date using the closing quoted market price, details of which are provided in a valuation report by the investment managers. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the opening carrying value or purchase price and their valuation at market price at the year-end. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. A provision for impairment of trade debtors is established when there is evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities.

Creditors/liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and other investment income	1,022,355	682,790
Deposit account interest	<u>18,039</u>	<u>23,832</u>
	<u>1,040,394</u>	<u>706,622</u>

3. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Investment Broker Fees	<u>55,015</u>	<u>52,328</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Expenditure	57,615	-	8,100	65,715
Grants Paid in the Year	-	437,560	-	437,560
Movement in Grant Commitments	<u>4,220,000</u>	<u>-</u>	<u>-</u>	<u>4,220,000</u>
	<u>4,277,615</u>	<u>437,560</u>	<u>8,100</u>	<u>4,723,275</u>

5. GRANTS PAYABLE

	2025	2024
	£	£
Grants Paid in the Year	<u>437,560</u>	<u>1,266,986</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
UCL Ongoing	440,000	817,479
UCL (returned)	(2,440)	
Kings College London	-	186,853
University of Edinburgh	<u>-</u>	<u>262,654</u>
	<u>437,560</u>	<u>1,266,986</u>

6. SUPPORT COSTS

	Governance costs £
Charitable Expenditure	<u>8,100</u>

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,100	7,800

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Charity Trustees.

Trustees' expenses

Reimbursement of travel and subsistence expenses totalling £5,861 (2024: £8,679) were paid to the Charity Trustees.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>706,622</u>	<u>-</u>	<u>706,622</u>
EXPENDITURE ON			
Raising funds	52,328	-	52,328
Charitable activities			
Charitable Expenditure	58,840	-	58,840
Grants Paid in the Year	1,266,986	-	1,266,986
Movement in Grant Commitments	<u>(639,507)</u>	<u>-</u>	<u>(639,507)</u>
Total	<u>738,647</u>	<u>-</u>	<u>738,647</u>
Net gains/(losses) on investments	<u>-</u>	<u>7,185,324</u>	<u>7,185,324</u>
NET INCOME/(EXPENDITURE)	(32,025)	7,185,324	7,153,299
Transfers between funds	<u>32,025</u>	<u>(32,025)</u>	<u>-</u>
Net movement in funds	-	7,153,299	7,153,299
	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>-</u>	<u>35,812,622</u>	<u>35,812,622</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>-</u></u>	<u><u>42,965,921</u></u>	<u><u>42,965,921</u></u>

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. FIXED ASSET INVESTMENTS

	£
Market value at 1 April 2024	43,993,737
Additions	-
Disposals	<u>(168,490)</u>
	43,825,246
Realised gain/(loss)	29,874
Unrealised gain/(loss)	<u>(5,722,787)</u>
	38,132,333
Decrease in cash held by stockbrokers	<u>(494,328)</u>
Market value at 31 March 2025	<u>37,638,005</u>
Cost at 31 March 2025	<u>19,150,995</u>

Investments comprising more than 5% of the portfolio value at 31 March 2025 were:

1,079,777	Associated British Foods plc ordinary shares	20,623,741
1,373,062	LG UK 100 Index Trust	4,625,845
217,405	iShares MSCI USA SRI ETF USD	2,536,029

	2025	2024
	£	£
Investment assets in the UK	36,117,791	42,466,174
Investment assets outside the UK	<u>1,520,214</u>	<u>1,527,563</u>
	<u>37,638,005</u>	<u>43,993,737</u>
Investments are further analysed between:		
Investments listed on recognised stock exchange	37,588,519	43,449,924
Cash	<u>49,486</u>	543,813
	<u>37,638,005</u>	<u>43,993,737</u>

The following investments were subject to restrictions on their realisation

	Market value at 31 March 2025
	£
Schroders Private Equity Issue III	5,016
Schroders Private Equity Issue IV	15,656

The Trust holds an investment in **Schroders Private Equity Issue III**, which is a closed-ended private equity fund structured to invest in continuation and secondary opportunities. This investment is subject to significant restrictions on realisation:

The Company is a closed-ended Company with variable capital which has been authorised by the Central Bank of Ireland. There was no change in the nature of the Company's business during the year. SPEFoF III all investments are now sold or liquidated.

The liquidation process will not be able to commence until the conditions connected to the portfolio sale and purchase agreements expires. "Conditions" refers to warranty periods associated with the sale transactions which, until they expire, will restrict SPEFoF III from entering into liquidation and being dissolved. The final warranty lapses in Q2 2027, at which point the Company can be liquidated and dissolved.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

At the earliest opportunity the Company will distribute any remaining cash balance to shareholders, which is anticipated to be in 2027 once all the warranty periods have expired.

With the last remaining investment Olympus V, liquidating on 31 December 2024, the Company no longer holds any underlying positions as of 31 March 2025 and only holds cash through deposit or money market accounts.

No remaining outstanding commitments will be called for this fund.

The Trust also holds an investment in **Schroders Private Equity Issue IV**. This investment is subject to specific restrictions on realisation, which may affect liquidity and timing of returns:

In 2023 the life of SPEFoF IV was extended by two years from 28 March 2023 to 28 March 2025 to provide a window to dispose of the remaining investments in a controlled manner and maximise returns to investors. With the exception of a residual holding in Lime Rock IV AF to cover potential future warranty and indemnity claims, all investments have now been exited.

There are warranty periods associated with the fund which, until they expire, will restrict SPEFoF IV from entering into liquidation and being dissolved. The final warranties are expected to lapse in 2028, at which point the Fund can be liquidated and dissolved. During the intervening period the Fund will be managed as efficiently as possible with a cash balance retained to cover anticipated future operating costs and appropriate reserves for the remaining warranties. At the earliest opportunity the Fund will distribute any remaining cash balance to shareholders, which is anticipated to be in 2028 once all the warranty periods have expired.

No remaining outstanding commitments will be called for this fund.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	-	-
	<u>-</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Grants committed	3,200,000	440,000
Accruals and deferred income	16,373	20,723
	<u>3,216,373</u>	<u>460,723</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Grant commitments 1 - 2 years	<u>2,150,000</u>	<u>690,000</u>

14. MOVEMENT IN FUNDS

	Net movement	Transfers between	At
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RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

	At 1/4/24 £	in funds £	funds £	31/3/25 £
Unrestricted funds				
General fund	-	(3,737,895)	3,737,895	-
Endowment funds				
Expendable Endowment Funds	42,965,921	(5,692,914)	(3,737,895)	33,535,112
TOTAL FUNDS	42,965,921	(9,430,809)	-	33,535,112

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,040,394	(4,778,289)	-	(3,737,895)
Endowment funds				
Expendable Endowment Funds	-	-	(5,692,914)	(5,692,914)
TOTAL FUNDS	<u>1,040,394</u>	<u>(4,778,289)</u>	<u>(5,692,914)</u>	<u>(9,430,809)</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	-	(32,025)	32,025	-
Endowment funds				
Expendable Endowment Funds	35,812,622	7,185,324	(32,025)	35,812,622
TOTAL FUNDS	<u>35,812,622</u>	<u>7,153,299</u>	<u>-</u>	<u>42,965,921</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
--	-----------------------	-----------------------	---------------------	----------------------

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

	£	£	£	£
Unrestricted funds				
General fund	706,622	(738,647)	-	(32,025)
Endowment funds				
Expendable Endowment Funds	-	-	7,185,324	7,185,324
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>706,622</u>	<u>(738,647)</u>	<u>7,185,324</u>	<u>7,153,299</u>

Income and expenditure is considered to be unrestricted. Any surplus on the Unrestricted Fund is transferred to the Expendable Endowment Fund.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and other investment income	1,022,355	682,790
Deposit account interest	<u>18,039</u>	<u>23,832</u>
	<u>1,040,394</u>	<u>706,622</u>
Total incoming resources	1,040,394	706,622
EXPENDITURE		
Raising donations and legacies		
Investment Broker Fees	55,015	52,328
Charitable activities		
Sundries	824	420
Increase/(Decrease) in grant commitment	4,220,000	(639,507)
Accountancy fees	2,379	4,705
Secretarial services	39,848	22,133
Consultancy fees	-	8,100
Legal and Professional	98	4,795
Travel costs	13,809	8,888
Bank fees	656	699
Exchange rate variance	-	1,300
Grants paid to institutions	<u>437,560</u>	<u>1,266,986</u>
	4,715,174	678,519
Support costs		
Governance costs		
Auditors' remuneration	<u>8,100</u>	<u>7,800</u>
Total resources expended	<u>4,778,289</u>	<u>738,647</u>
Net income before gains and losses	(3,737,895)	(32,025)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(5,692,914)	7,185,324
Net income/(expenditure)	<u>(9,430,809)</u>	<u>7,153,299</u>

This page does not form part of the statutory financial statements










RLWT Annual Report and Accounts 31.03.25 FINAL FOR SIGNATURE BY TR & Shona

Final Audit Report

2025-11-12

Created:	2025-11-12
By:	Tracey Reeves (tracey.reeves@thetrustpartnership.com)
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"RLWT Annual Report and Accounts 31.03.25 FINAL FOR SIGNATURE BY TR & Shona" History

-  Document created by Tracey Reeves (tracey.reeves@thetrustpartnership.com)
2025-11-12 - 12:17:46 GMT
-  Document emailed to Tamara Rebanks (tamara@applebanks.com) for signature
2025-11-12 - 12:17:52 GMT
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2025-11-12 - 12:18:33 GMT
-  Signer shona.wardrop@chariothouse.co.uk entered name at signing as Shona Wardrop
2025-11-12 - 12:20:42 GMT
-  Document e-signed by Shona Wardrop (shona.wardrop@chariothouse.co.uk)
Signature Date: 2025-11-12 - 12:20:44 GMT - Time Source: server
-  Email viewed by Tamara Rebanks (tamara@applebanks.com)
2025-11-12 - 12:48:15 GMT
-  Document e-signed by Tamara Rebanks (tamara@applebanks.com)
Signature Date: 2025-11-12 - 12:48:42 GMT - Time Source: server
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2025-11-12 - 12:48:42 GMT

RETA LILA WESTON TRUST FOR MEDICAL RESEARCH

England & Wales - Charity number 256279

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

FOR

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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Balance Sheet	10
Cash Flow Statement	11
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RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustee presents its report with the financial statements of the charity for the year ended 31 March 2024. The trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the Charity are to provide monies for the purposes of providing medical research and promoting neurological research throughout the UK and providing funding to the Department of Neurological Studies at the Middlesex Hospital and Medical School, London now part of University College London.

It has been a specific policy of the trustee to support many areas of neurological research including the development of new neuro-protective drugs associated with cardiac and neurosurgery. In particular, these funds have been devoted to an ongoing research programme in the Neurological Department of the Middlesex Hospital Medical School.

Significant activities

The Reta Lila Weston Institute for Neurological Studies has been supported by the Reta Lila Weston Trust for Medical Research for many years and is a world leading centre focused on research into neurodegenerative diseases and stroke. This work is presented in international peer reviewed papers and meetings. The Reta Lila Weston Institute collaborates closely with many research departments within University College London and other academic groups in the UK, US and beyond.

The Institute is led by Professor Thomas Warner and undertakes important research in clinical features of Parkinsonian disorders and dementia. In addition, the laboratory undertakes genetic and cell biological research to identify disease mechanisms in neuronal models derived from induced pluripotent stem cells. The Reta Lila Weston Institute is closely linked with the Queen Square Brain Bank (QSBB) which is a world leading centre for the study of neuropathology, and there is an active programme of research on the brain tissue available at the Brain Bank.

Public benefit

The trustee has had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustee is satisfied that the ongoing grants being made mean that the charity is continuing to meet the public benefit requirement.

Grant making

Details of grants paid in the year are shown in note 5 to the accounts.

FINANCIAL REVIEW

Investment policy and objectives

Investment powers are governed by the Trust Deed which permit funds to be invested in any security as may be thought fit.

The investment policy of the charity is designed to enable the trustee to achieve sufficient resources to pay out grants and to achieve the objectives of the Reserves policy.

Investment market movements have resulted in a rise in investment values, and the trustee considers that the investment performance has been satisfactory in the light of market conditions and investment objectives.

The trustee considers the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The trustee seeks to maintain the value of the endowment as adjusted for United Kingdom inflation since April 2001. The trustee also seeks to maintain adequate available monies to enable the smooth day to day operations of the charity.

Investment income amounting to £706,622 was earned. Gains on investments during the current year amounted to £7,185,324.

Three grants amounting to £1,266,986 were paid during the year, in accordance with the above policies and objectives.

Investments had a market value of £43,993,737 at the end of the period. Overall, the net assets of the Trust at 31 March 2024 are £42,965,921. The funds are adequate to fulfil the obligations of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The Reta Lila Weston Trust for Medical Research is a registered charity (registered number 256279). The operation of the charity is governed by a Trust Deed dated 5 January 1968, as modified by a scheme of 30 October 2001, whereby the Reta Lila Howard Foundation (registered charity number 1041634) is the sole trustee of the Trust. These accounts comply with this Trust Deed and with current statutory requirements.

The trustee may invest the funds of the charity not immediately required for its purposes in or upon such investments, securities or property as it thinks fit, and from time to time to transpose, vary and realise such investments subject to such conditions and such consensus as may be required by law and subject also to the provisions of the Trust Deed.

The corporate trustee during the year was The Reta Lila Howard Foundation. The trustees of the Foundation are the ultimate controlling parties of the Trust and are involved in the day to day management of the organisation.

The trustee is appointed by the scheme of 30 October 2001.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

256279

Principal address

6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

Trustees

Reta Lila Howard Foundation

Directors of the Trustee

Melissa Murdoch
Tamara Rebanks
Pilar Bauta (resigned 6 November 2023)
Sarah Mitchell (resigned 6 November 2023)
Alannah Cochrane
Graham Weston
Christian Bauta (appointed 6 November 2023)
Serena Mitchell (appointed 20 January 2024)

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Auditors

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

C. Hoare & Co
37 Fleet Street
Temple
London
EC4P 4DQ

Investment advisors

Barnett Waddingham LLP
2 London Wall Place
London
EC2Y 5AU

Investment managers

Morningstar Associates Europe Limited
1 Olivers Yard
55/71 City Road
London
EC1Y 1HQ

Secretary to the Trustee

The Trust Partnership
6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7 November 2024 and signed on its behalf by:

Tamara Rebanks

Reta Lila Howard Foundation - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

Opinion

We have audited the financial statements of Reta Lila Weston Trust for Medical Research (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

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 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 performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale

- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:

- o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- o The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

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 were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure
- Re-performed reconciliations of control accounts, and recalculated items such as depreciation

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shona Wardrop

Shona Wardrop (Nov 20, 2024 13:50 GMT)

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

7 November 2024

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>706,622</u>	<u>-</u>	<u>706,622</u>	<u>501,195</u>
EXPENDITURE ON					
Raising funds	3	52,328	-	52,328	39,061
Charitable activities	4				
Charitable Expenditure		58,840	-	58,840	30,603
Grants Paid in the Year		1,266,986	-	1,266,986	1,062,745
Movement in Grant Commitments		<u>(639,507)</u>	<u>-</u>	<u>(639,507)</u>	<u>(1,112,431)</u>
Total		<u>738,647</u>	<u>-</u>	<u>738,647</u>	<u>19,978</u>
Net gains/(losses) on investments		<u>-</u>	<u>7,185,324</u>	<u>7,185,324</u>	<u>2,628,004</u>
NET INCOME/(EXPENDITURE)		(32,025)	7,185,324	7,153,299	3,109,221
Transfers between funds	14	<u>32,025</u>	<u>(32,025)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	7,153,299	7,153,299	3,109,221
RECONCILIATION OF FUNDS					
Total funds brought forward		-	35,812,622	35,812,622	32,703,401
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>42,965,921</u>	<u>42,965,921</u>	<u>35,812,622</u>

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	10	-	43,993,737	43,993,737	37,070,208
CURRENT ASSETS					
Debtors	11	-	-	-	219,125
Cash at bank		-	122,908	122,908	320,428
		-	122,908	122,908	539,553
CREDITORS					
Amounts falling due within one year	12	-	(460,723)	(460,723)	(917,139)
NET CURRENT ASSETS					
		-	(337,815)	(337,815)	(377,586)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		-	43,655,921	43,655,921	36,692,622
CREDITORS					
Amounts falling due after more than one year	13	-	(690,000)	(690,000)	(880,000)
NET ASSETS					
		-	42,965,921	42,965,921	35,812,622
FUNDS					
Endowment funds	14			42,965,921	35,812,622
TOTAL FUNDS					
				42,965,921	35,812,622

The financial statements were approved by the Board of Trustees and authorised for issue on 7 November 2024 and were signed on its behalf by:

Tamara Rebanks

Reta Lila Howard Foundation - Trustee

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,165,937)</u>	<u>(1,129,988)</u>
Net cash used in operating activities		<u>(1,165,937)</u>	<u>(1,129,988)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(425,339)
Sale of fixed asset investments		323,238	977,352
Movement in cash held by brokers		(61,443)	(32,547)
Interest received		23,832	5,697
Dividends received		<u>682,790</u>	<u>495,498</u>
Net cash provided by investing activities		<u>968,417</u>	<u>1,020,661</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(197,520)	(109,327)
Cash and cash equivalents at the beginning of the reporting period		<u>320,428</u>	<u>429,755</u>
Cash and cash equivalents at the end of the reporting period		<u><u>122,908</u></u>	<u><u>320,428</u></u>

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	7,153,299	3,109,221
Adjustments for:		
(Gains)/losses on investments	(7,185,324)	(2,628,004)
Interest received	(23,832)	(5,697)
Dividends received	(682,790)	(495,498)
(Decrease)/Increase in debtors	219,125	(219,125)
(Decrease) in creditors	<u>(646,415)</u>	<u>(890,885)</u>
Net cash used in operations	<u>(1,165,937)</u>	<u>(1,129,988)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	<u>320,428</u>	<u>(197,520)</u>	<u>122,908</u>
	<u>320,428</u>	<u>(197,520)</u>	<u>122,908</u>
Total	<u>320,428</u>	<u>(197,520)</u>	<u>122,908</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Foreign currency transactions are translated into sterling using the exchange rates prevailing at the date of the transactions. Monetary items, assets and liabilities are retranslated at the rate prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the retranslation are recognised in the statement of financial activities.

Going concern

These financial statements have been prepared on the going concern basis as the Trustee considers that there are sufficient reserves available to meet the charity's liabilities as they fall due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key judgements and estimates

The trustee does not consider there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable Endowment fund holds an investment portfolio, income gained from these investments is treated as unrestricted and is used to distribute grants.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date using the closing quoted market price, details of which are provided in a valuation report by the investment managers. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the opening carrying value or purchase price and their valuation at market price at the year-end. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. A provision for impairment of trade debtors is established when there is evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities.

Creditors/liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and other investment income	682,790	495,498
Deposit account interest	<u>23,832</u>	<u>5,697</u>
	<u>706,622</u>	<u>501,195</u>

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Investment Broker Fees	<u>52,328</u>	<u>39,061</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Expenditure	51,040	-	7,800	58,840
Grants Paid in the Year	-	1,266,986	-	1,266,986
Movement in Grant Commitments	<u>(639,507)</u>	<u>-</u>	<u>-</u>	<u>(639,507)</u>
	<u>(588,467)</u>	<u>1,266,986</u>	<u>7,800</u>	<u>686,319</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Grants Paid in the Year	<u>1,266,986</u>	<u>1,266,986</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
UCL Ongoing	817,479	440,000
Kings College London	186,853	343,537
University of Edinburgh	<u>262,654</u>	<u>279,208</u>
	<u>1,266,986</u>	<u>1,062,745</u>

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORT COSTS

	Governance costs
	£
Charitable Expenditure	<u>7,800</u>

7. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,800	7,200

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Charity Trustees.

Trustees' expenses

Reimbursement of travel and subsistence expenses totalling £8,679 (2023: £6,296) were paid to the Charity Trustees.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>501,195</u>	-	<u>501,195</u>
EXPENDITURE ON			
Raising funds	39,061	-	39,061
Charitable activities			
Charitable Expenditure	30,603	-	30,603
Grants Paid in the Year	1,062,745	-	1,062,745
Movement in Grant Commitments	<u>(1,112,431)</u>	-	<u>(1,112,431)</u>
Total	<u>19,978</u>	-	<u>19,978</u>
Net gains/(losses) on investments	-	<u>2,628,004</u>	<u>2,628,004</u>
NET INCOME/(EXPENDITURE)	481,217	2,628,004	3,109,221
Transfers between funds	<u>(481,217)</u>	<u>481,217</u>	-
Net movement in funds	-	3,109,221	3,109,221

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	-	32,703,401	32,703,401
	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	-	35,812,622	35,812,622
	=====	=====	=====

10. FIXED ASSET INVESTMENTS

	£
Market value at 1 April 2023	<u>37,070,208</u>
Additions	-
Disposals	<u>(323,238)</u>
	36,746,970
Realised gain/(loss)	75,018
Unrealised gain/(loss)	<u>7,110,305</u>
	43,932,293
Decrease in cash held by stockbrokers	<u>61,444</u>
Market value at 31 March 2024	<u>43,993,737</u>
Cost at 31 March 2024	<u>19,783,939</u>

Investments comprising more than 5% of the portfolio value at 31 March 2024 were:

1,079,777	Associated British Foods plc ordinary shares	26,972,829
1,373,062	LG UK 100 Index Trust	4,153,512
217,405	iShares MSCI USA SRI ETF USD	2,583,858

	2024 £	2023 £
Investment assets in the UK	42,466,174	35,276,868
Investment assets outside the UK	<u>1,527,563</u>	<u>1,793,341</u>
	<u>43,993,737</u>	<u>37,070,208</u>

Investments are further analysed between:

Investments listed on recognised stock exchange	43,449,924	36,587,985
Cash	<u>543,813</u>	<u>482,223</u>
	<u>43,993,737</u>	<u>37,070,208</u>

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>-</u>	<u>219,125</u>

Other debtors at 31st March 2023 of £219,125 related to the return of grant funds from UCL due to the closure of the research programme being funded. These funds were received during the year ended 31 March 2024.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants committed	440,000	889,507
Accruals and deferred income	<u>20,723</u>	<u>27,632</u>
	<u>460,723</u>	<u>917,139</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Grant commitments 1 - 2 years	<u>690,000</u>	<u>880,000</u>

14. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	-	(32,025)	32,025	-
Endowment funds				
Expendable Endowment Funds	35,812,622	7,185,324	(32,025)	42,965,921
TOTAL FUNDS	<u>35,812,622</u>	<u>7,153,299</u>	<u>-</u>	<u>42,965,921</u>

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	706,622	(738,647)	-	(32,025)
Endowment funds				
Expendable Endowment Funds	-	-	7,185,324	7,185,324
TOTAL FUNDS	<u>706,622</u>	<u>(738,647)</u>	<u>7,185,324</u>	<u>7,153,299</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	-	481,217	(481,217)	-
Endowment funds				
Expendable Endowment Funds	32,703,401	2,628,004	481,217	35,812,622
TOTAL FUNDS	<u>32,703,401</u>	<u>3,109,221</u>	<u>-</u>	<u>35,812,622</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	501,195	(19,978)	-	481,217
Endowment funds				
Expendable Endowment Funds	-	-	2,628,004	2,628,004
TOTAL FUNDS	<u>501,195</u>	<u>(19,978)</u>	<u>2,628,004</u>	<u>3,109,221</u>

Income and expenditure is considered to be unrestricted. Any surplus on the Unrestricted Fund is transferred to the Expendable Endowment Fund.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends and other investment income	682,790	495,498
Deposit account interest	<u>23,832</u>	<u>5,697</u>
	<u>706,622</u>	<u>501,195</u>
Total incoming resources	706,622	501,195
EXPENDITURE		
Raising donations and legacies		
Investment Broker Fees	52,328	39,061
Charitable activities		
Sundries	420	71
Decrease in grant commitment	(639,507)	(1,112,431)
Accountancy fees	4,705	5,598
Secretarial services	22,133	8,984
Consultancy fees	8,100	1,113
Legal and Professional	4,795	-
Travel costs	8,888	6,384
Bank fees	699	653
Exchange rate variance	1,300	-
Grants paid to institutions	<u>1,266,986</u>	<u>1,062,745</u>
	678,519	(26,883)
Support costs		
Governance costs		
Auditors' remuneration	<u>7,800</u>	<u>7,800</u>
Total resources expended	<u>738,647</u>	<u>19,978</u>
Net income before gains and losses	(32,025)	481,217
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>7,185,324</u>	<u>2,628,004</u>
Net income/(expenditure)	<u><u>7,153,299</u></u>	<u><u>3,109,221</u></u>

This page does not form part of the statutory financial statements

RETA LILA WESTON TRUST FOR MEDICAL RESEARCH

England & Wales - Charity number 256279

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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FOR THE YEAR ENDED 31 MARCH 2023

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RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustee presents its report with the financial statements of the charity for the year ended 31 March 2022. The trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the Charity are to provide monies for the purposes of providing medical research and promoting neurological research throughout the UK and providing funding to the Department of Neurological Studies at the Middlesex Hospital and Medical School, London now part of University College London.

It has been a specific policy of the trustee to support many areas of neurological research including the development of new neuro-protective drugs associated with cardiac and neuro-surgery. In particular, these funds have been devoted to an ongoing research programme in the Neurological Department of the Middlesex Hospital Medical School.

Significant activities

The Reta Lila Weston Institute for Neurological Studies has been supported by the Reta Lila Weston Trust for Medical Research for many years and is a world leading centre focused on research into neurodegenerative diseases and stroke. This work is presented in international peer reviewed papers and meetings. The Reta Lila Weston Institute collaborates closely with many research departments within University College London and other academic groups in the UK, US and beyond.

The Institute is led by Professor Thomas Warner and undertakes important research in clinical features of Parkinsonian disorders and dementia. In addition, the laboratory undertakes genetic and cell biological research to identify disease mechanisms in neuronal models derived from induced pluripotential stem cells. The Reta Lila Weston Institute is closely linked with the Queen Square Brain Bank (QSBB) which is a world leading centre for the study of neuropathology, and there is an active programme of research on the brain tissue available at the Brain Bank.

Public benefit

The trustee has had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustee is satisfied that the ongoing grants being made mean that the charity is continuing to meet the public benefit requirement.

Grantmaking

Details of grants paid in the year are shown in note 5 to the accounts.

FINANCIAL REVIEW

Investment policy and objectives

Investment powers are governed by the Trust Deed which permit funds to be invested in any security as may be thought fit.

The investment policy of the charity is designed to enable the trustee to achieve sufficient resources to pay out grants and to achieve the objectives of the Reserves policy.

Investment market movements have resulted in a rise in investment values, and the trustee considers that the investment performance has been satisfactory in the light of market conditions and investment objectives.

The trustee considers the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

The trustee seeks to maintain the value of the endowment as adjusted for United Kingdom inflation since April 2001. The trustee also seeks to maintain adequate available monies to enable the smooth day to day operations of the charity.

Investment income amounting to £501,195 was earned. Gains on investments during the current year amounted to £2,628,004.

Three grants amounting to £1,062,745 were paid during the year, in accordance with the above policies and objectives.

Investments had a market value of £37,070,208 at the end of the period. Overall the net assets of the Trust at 31 March 2023 are £35,812,622. The funds are adequate to fulfil the obligations of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The Reta Lila Weston Trust for Medical Research is a registered charity (registered number 256279). The operation of the charity is governed by a Trust Deed dated 5 January 1968, as modified by a scheme of 30 October 2001, whereby the Reta Lila Howard Foundation (registered charity number 1041634) is the sole trustee of the Trust. These accounts comply with this Trust Deed and with current statutory requirements.

The trustee may invest the funds of the charity not immediately required for its purposes in or upon such investments, securities or property as it thinks fit, and from time to time to transpose, vary and realise such investments subject to such conditions and such consensus as may be required by law and subject also to the provisions of the Trust Deed.

The corporate trustee during the year was The Reta Lila Howard Foundation. The trustees of the Foundation are the ultimate controlling parties of the Trust and are involved in the day to day management of the organisation.

The trustee is appointed by the scheme of 30 October 2001.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

256279

Principal address

6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

Trustees

Reta Lila Howard Foundation

Auditors

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

C. Hoare & Co
37 Fleet Street
Temple
London
EC4P 4DQ

Investment managers

Morningstar Associates Europe Limited
1 Olivers Yard
55/71 City Road
London
EC1Y 1HQ

Schroder Investment Management Limited
1 London Wall Place
London
EC2Y 5AU

Secretary to the Trustee

The Trust Partnership
6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Approved by order of the board of trustees on 6 November 2023 and signed on its behalf by:

Reta Lila Howard Foundation - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

Opinion

We have audited the financial statements of Reta Lila Weston Trust for Medical Research (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

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 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 performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale

- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:

- o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- o The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

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 were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure
- Re-performed reconciliations of control accounts, and recalculated items such as depreciation

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

6 November 2023

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	501,195	-	501,195	464,386
EXPENDITURE ON					
Raising funds	3	39,061	-	39,061	44,606
Charitable activities					
Charitable Expenditure	4	30,603	-	30,603	32,446
Grants Paid in the Year		1,062,745	-	1,062,745	1,012,424
Movement in Grant Commitments		(1,112,431)	-	(1,112,431)	(1,012,423)
Total		19,978	-	19,978	77,053
Net gains/(losses) on investments		-	2,628,004	2,628,004	(7,250,472)
NET INCOME/(EXPENDITURE)		481,217	2,628,004	3,109,221	(6,863,139)
Transfers between funds	14	(481,217)	481,217	-	-
Net movement in funds		-	3,109,221	3,109,221	(6,863,139)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	32,703,401	32,703,401	39,566,540
TOTAL FUNDS CARRIED FORWARD		-	35,812,622	35,812,622	32,703,401

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	10	-	37,070,208	37,070,208	34,961,670
CURRENT ASSETS					
Debtors	11	-	219,125	219,125	-
Cash at bank		-	320,428	320,428	429,755
		-	539,553	539,553	429,755
CREDITORS					
Amounts falling due within one year	12	-	(917,139)	(917,139)	(1,358,517)
NET CURRENT ASSETS					
		-	(377,586)	(377,586)	(928,762)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		-	36,692,622	36,692,622	34,032,908
CREDITORS					
Amounts falling due after more than one year	13	-	(880,000)	(880,000)	(1,329,507)
NET ASSETS					
		-	35,812,622	35,812,622	32,703,401
FUNDS					
Endowment funds	14			35,812,622	32,703,401
TOTAL FUNDS					
				35,812,622	32,703,401

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2023 and were signed on its behalf by:

Reta Lila Howard Foundation - Trustee

The notes form part of these financial statements

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(1,129,988)	(1,100,406)
Net cash used in operating activities		<u>(1,129,988)</u>	<u>(1,100,406)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(425,339)	(2,617,385)
Sale of fixed asset investments		977,352	3,456,050
Movement in cash held by brokers		(32,547)	72,823
Interest received		5,697	55
Dividends received		495,498	464,331
Net cash provided by investing activities		<u>1,020,661</u>	<u>1,375,874</u>
Change in cash and cash equivalents in the reporting period		<u>(109,327)</u>	<u>275,468</u>
Cash and cash equivalents at the beginning of the reporting period		<u>429,755</u>	<u>154,287</u>
Cash and cash equivalents at the end of the reporting period		<u><u>320,428</u></u>	<u><u>429,755</u></u>

The notes form part of these financial statements

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,109,221	(6,863,139)
Adjustments for:		
(Gain)/losses on investments	(2,628,004)	7,250,472
Interest received	(5,697)	(55)
Dividends received	(495,498)	(464,331)
Increase in debtors	(219,125)	-
Decrease in creditors	(890,885)	(1,023,353)
Net cash used in operations	<u>(1,129,988)</u>	<u>(1,100,406)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank	429,755	(109,327)	320,428
	<u>429,755</u>	<u>(109,327)</u>	<u>320,428</u>
Total	<u>429,755</u>	<u>(109,327)</u>	<u>320,428</u>

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Foreign currency transactions are translated into sterling using the exchange rates prevailing at the date of the transactions. Monetary items, assets and liabilities are retranslated at the rate prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the retranslation are recognised in the statement of financial activities.

Going concern

These financial statements have been prepared on the going concern basis as the Trustee considers that there are sufficient reserves available to meet the charity's liabilities as they fall due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key judgements and estimates

The trustee does not consider there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable Endowment fund holds an investment portfolio, income gained from these investments is treated as unrestricted and is used to distribute grants.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date using the closing quoted market price, details of which are provided in a valuation report by the investment managers. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the opening carrying value or purchase price and their valuation at market price at the year-end. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. A provision for impairment of trade debtors is established when there is evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the SOFA.

Creditors/liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. INVESTMENT INCOME

	2023 £	2022 £
Dividends and other investment income	495,498	464,331
Deposit account interest	5,697	55
	<u>501,195</u>	<u>464,386</u>

3. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Investment Broker Fees	39,061	44,606
	<u>39,061</u>	<u>44,606</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Expenditure	22,803	-	7,800	30,603
Grants Paid in the Year	-	1,062,745	-	1,062,745
Movement in Grant Commitments	(1,112,431)	-	-	(1,112,431)
	<u>(1,089,628)</u>	<u>1,062,745</u>	<u>7,800</u>	<u>(19,083)</u>

5. GRANTS PAYABLE

	2023 £	2022 £
Grants Paid in the Year	1,062,745	1,012,424
	<u>1,062,745</u>	<u>1,012,424</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
UCL Ongoing	440,000	540,000
UCL Fellowship	-	85,542
Kings College London	343,537	178,767
University of Edinburgh	279,208	208,115
	<u>1,062,745</u>	<u>1,012,424</u>

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. SUPPORT COSTS

	Governance costs £ <u>7,800</u>
Charitable Expenditure	

Support Costs consistent of auditors remuneration for the year ended 31st March 2023 of £7,200 plus an uplift of the previous years fee of £600.

7. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,200	6,000

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Charity Trustees.

Trustees' expenses

Reimbursement of travel and subsistence expenses totalling £6,296 (2022: £NIL) were paid to the Charity Trustees.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>464,386</u>	<u>-</u>	<u>464,386</u>
EXPENDITURE ON			
Raising funds	44,606	-	44,606
Charitable activities			
Charitable Expenditure	32,446	-	32,446
Grants Paid in the Year	1,012,424	-	1,012,424
Movement in Grant Commitments	(1,012,423)	-	(1,012,423)
Total	<u>77,053</u>	<u>-</u>	<u>77,053</u>
Net gains/(losses) on investments	<u>-</u>	<u>(7,250,472)</u>	<u>(7,250,472)</u>
NET INCOME/(EXPENDITURE)	387,333	(7,250,472)	(6,863,139)
Transfers between funds	(387,333)	387,333	-
Net movement in funds	-	(6,863,139)	(6,863,139)

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	-	39,566,540	39,566,540
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>32,703,401</u>	<u>32,703,401</u>

10. FIXED ASSET INVESTMENTS

	£
Market value at 1 April 2022	34,961,670
Additions	425,339
Disposals	<u>(977,352)</u>
	34,409,657
Realised gain/(loss)	(73,472)
Unrealised gain/(loss)	<u>2,701,476</u>
	37,037,661
Decrease in cash held by stockbrokers	<u>32,547</u>
Market value at 31 March 2023	<u>37,070,208</u>
Cost at 31 March 2023	<u>19,970,716</u>

Investments comprising more than 5% of the portfolio value at 31 March 2023 were:

1,079,777	Associated British Foods plc ordinary shares	20,947,674
1,373,062	LG UK 100 Index Trust	3,844,573
217,406	iShares MSCI USA SRI ETF USD	2,145,787

	2023 £	2022 £
Investment assets in the UK	35,276,868	33,142,018
Investment assets outside the UK	<u>1,793,341</u>	<u>1,819,652</u>
	37,070,208	34,961,670

Investments are further analysed between:

Investments listed on recognised stock exchange	36,587,985	34,511,995
Cash	<u>482,223</u>	<u>449,675</u>
	37,070,208	34,961,670

The following investments were subject to restrictions on their realisation

	Market value at 31 March 2023 £	Further Commitment €
Schroders Private Equity Issue III	39,908	4,795
Schroders Private Equity Issue IV	51,001	5,880

The further committed funds are projected to be paid over the following period:

Schroders Private Equity Issue III

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. FIXED ASSET INVESTMENTS - continued

The Remaining 2.8% of commitments are deferred until further notice and is unlikely to be called. In addition, the fund has made twenty-one distribution payments accounting for a total of 66% of the overall portfolio. Investors have received the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2022.

Schroders Private Equity Issue IV

It has been agreed to waive 20% of shareholders' original equity commitments. Subsequently, 6.3% of the original commitment remains outstanding, but is unlikely to be called. Fifteen distribution payments have been made accounting for a total of 46% of the overall portfolio. Investors are projected to receive the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2024.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	219,125	-

Other debtors at 31st March 2023 of £219,125 relate to the return of grant funds from UCL due to the closure of the research programme being funded.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants committed	889,507	1,333,306
Accruals and deferred income	27,632	25,211
	<u>917,139</u>	<u>1,358,517</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Grant commitments 1 - 2 years	880,000	1,329,507

14. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	-	481,217	(481,217)	-
Endowment funds				
Expendable Endowment Funds	32,703,401	2,628,004	481,217	35,812,622
TOTAL FUNDS	<u>32,703,401</u>	<u>3,109,221</u>	<u>-</u>	<u>35,812,622</u>

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	501,195	(19,978)	-	481,217
Endowment funds				
Expendable Endowment Funds	-	-	2,628,004	2,628,004
TOTAL FUNDS	<u>501,195</u>	<u>(19,978)</u>	<u>2,628,004</u>	<u>3,109,221</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	-	387,333	(387,333)	-
Endowment funds				
Expendable Endowment Funds	39,566,540	(7,250,472)	387,333	32,703,401
TOTAL FUNDS	<u>39,566,540</u>	<u>(6,863,139)</u>	<u>-</u>	<u>32,703,401</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	464,386	(77,053)	-	387,333
Endowment funds				
Expendable Endowment Funds	-	-	(7,250,472)	(7,250,472)
TOTAL FUNDS	<u>464,386</u>	<u>(77,053)</u>	<u>(7,250,472)</u>	<u>(6,863,139)</u>

Income and expenditure is considered to be unrestricted. Any surplus on the Unrestricted Fund is transferred to the Expendable Endowment Fund.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and other investment income	495,498	464,331
Deposit account interest	5,697	55
	<u>501,195</u>	<u>464,386</u>
Total incoming resources	501,195	464,386
EXPENDITURE		
Raising donations and legacies		
Investment Broker Fees	39,061	44,606
Charitable activities		
Sundries	71	-
Decrease in grant commitment	(1,112,431)	(1,012,423)
Accountancy fees	5,598	8,694
Secretarial services	8,984	10,880
Consultancy fees	1,113	6,857
Travel costs	6,384	-
Bank fees	653	615
Grants paid to institutions	1,062,745	1,012,424
	<u>(26,883)</u>	<u>27,047</u>
Support costs		
Governance costs		
Auditors' remuneration	7,800	5,400
Total resources expended	<u>19,978</u>	<u>77,053</u>
Net income before gains and losses	481,217	387,333
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,628,004	(7,250,472)
Net income/(expenditure)	<u><u>3,109,221</u></u>	<u><u>(6,863,139)</u></u>

This page does not form part of the statutory financial statements

RETA LILA WESTON TRUST FOR MEDICAL RESEARCH

England & Wales - Charity number 256279

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
FOR
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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FOR THE YEAR ENDED 31ST MARCH 2022

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RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

The trustee presents its report with the financial statements of the charity for the year ended 31 March 2022. The trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the Charity are to provide monies for the purposes of providing medical research and promoting neurological research throughout the UK and providing funding to the Department of Neurological Studies at the Middlesex Hospital and Medical School, London now part of University College London.

It has been a specific policy of the trustee to support many areas of neurological research including the development of new neuro-protective drugs associated with cardiac and neuro-surgery. In particular, these funds have been devoted to an ongoing research programme in the Neurological Department of the Middlesex Hospital Medical School.

Significant activities

The Reta Lila Weston Institute for Neurological Studies has been supported by the Reta Lila Weston Trust for Medical Research for many years and is a world leading centre focused on into neurodegenerative diseases and stroke. This work is presented in international peer reviewed papers and meetings. The Reta Lila Weston Institute collaborates closely with many research departments within University College London and other academic groups in the UK, US and beyond.

The Institute is led by Professor Thomas Warner and undertakes important research in clinical features of Parkinsonian disorders and dementia. In addition, the laboratory undertakes genetic and cell biological research to identify disease mechanisms in neuronal models derived from induced pluripotent stem cells. The Reta Lila Weston Institute is closely linked with the Queen Square Brain Bank (QSBB) which is a world leading centre for the study of neuropathology, and there is an active programme of research in the brain tissue available at the Brain Bank.

The charity continued to support two new major research projects into Parkinsons disease and into cognitive decline. The total grants for these two projects will be £1,460,000.

Public benefit

The trustee has had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustee is satisfied that the ongoing grants being made mean that the charity is continuing to meet the public benefit requirement.

Grantmaking

Details of grants paid in the year are shown in note 5 to the accounts.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW

Investment policy and objectives

Investment powers are governed by the Trust Deed which permit funds to be invested in any security as may be thought fit.

The investment policy of the charity is designed to enable the trustee to achieve sufficient resources to pay out grants and to achieve the objectives of the Reserves policy.

Investment market movements have resulted in a rise in investment values, and the trustee considers that the investment performance has been satisfactory in the light of market conditions and investment objectives.

The trustee considers the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

Reserves policy

The trustee seeks to maintain the value of the endowment as adjusted for United Kingdom inflation since April 2001. The trustee also seeks to maintain adequate available monies to enable the smooth day to day operations of the charity.

Investment income amounting to £464,386 was earned. Losses on investments during the current year amounted to £7,250,472.

Four grants amounting to £1,012,424 were paid during the year, in accordance with the above policies and objectives.

Investments had a market value of £34,961,670 at the end of the period. Overall the net assets of the Trust at 31 March 2022 are £32,703,401. The funds are adequate to fulfil the obligations of the Charity.

The trustees consider the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The Reta Lila Weston Trust for Medical Research is a registered charity (registered number 256279). The operation of the charity is governed by a Trust Deed dated 5 January 1968, as modified by a scheme of 30 October 2001, whereby the Reta Lila Howard Foundation (registered charity number 1041634) is the sole trustee of the Trust. These accounts comply with this Trust Deed and with current statutory requirements.

The trustee may invest the funds of the charity not immediately required for its purposes in or upon such investments, securities or property as it thinks fit, and from time to time to transpose, vary and realise such investments subject to such conditions and such consensus as may be required by law and subject also to the provisions of the Trust Deed.

The trustee during the year was The Reta Lila Howard Foundation.

The trustee is appointed by the scheme of 30 October 2001.

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

256279

Principal address

c/o Amanda McKenna, Foundation Secretary
The Business Centre
The Green
Horsmonden
TN12 8JS

Trustees

Reta Lila Howard Foundation

Auditors

John Thacker DCA FChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Bankers

C. Hoare & Co
37 Fleet Street
Temple
London
EC4P 4DQ

Investment managers

Morningstar Associates Europe Limited
1 Olivers Yard
55/71 City Road
London
EC1Y 1HQ

Schroder Investment Management Limited
1 London Wall Place
London
EC2Y 5AU

Secretary to the Trustee

Amanda McKenna
The Business Centre
The Green
Horsmonden
TN12 8JS

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7th November 2022 and signed on its behalf by:

Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

Opinion

We have audited the financial statements of Reta Lila Weston Trust for Medical Research (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks and considered the extent to which these would have a material impact on the financial statements. 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 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 performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale.

We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees 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.

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 were indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure
- Re-performed reconciliations of control accounts, and recalculating items such as depreciation

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

7th November 2022

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Investment income	2	464,386	-	464,386	65
EXPENDITURE ON					
Raising funds	3	44,606	-	44,606	43,607
Charitable activities	4				
Charitable Expenditure		32,447	-	32,447	2,356,861
Total		77,053	-	77,053	2,400,468
Net gains/(losses) on investments		-	(7,250,472)	(7,250,472)	9,959,255
NET INCOME/(EXPENDITURE)		387,333	(7,250,472)	(6,863,139)	7,558,852
Transfers between funds	14	(387,333)	387,333	-	-
Net movement in funds		-	(6,863,139)	(6,863,139)	7,558,852
RECONCILIATION OF FUNDS					
Total funds brought forward		-	39,566,540	39,566,540	32,007,688
TOTAL FUNDS CARRIED FORWARD		-	32,703,401	32,703,401	39,566,540

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

BALANCE SHEET
31ST MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds as restated £
FIXED ASSETS					
Investments	11	-	34,961,670	34,961,670	43,123,630
CURRENT ASSETS					
Cash at bank		-	429,755	429,755	154,287
CREDITORS					
Amounts falling due within one year	12	-	(1,358,517)	(1,358,517)	(1,319,124)
NET CURRENT ASSETS		-	(928,762)	(928,762)	(1,164,837)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		-	34,032,908	34,032,908	41,958,793
CREDITORS					
Amounts falling due after more than one year	13	-	(1,329,507)	(1,329,507)	(2,392,253)
NET ASSETS		-	32,703,401	32,703,401	39,566,540
FUNDS					
Endowment funds	14			32,703,401	39,566,540
TOTAL FUNDS				32,703,401	39,566,540

The financial statements were approved by the Board of Trustees and authorised for issue on 7th November 2022 and were signed on its behalf by:

Trustee

The notes form part of these financial statements

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022**

		2022	2021
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	(1,100,406)	(479,945)
Net cash used in operating activities		<u>(1,100,406)</u>	<u>(479,945)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(928,531)	(6,886,200)
Sale of fixed asset investments		1,840,019	7,109,940
Interest received		55	65
Dividends received		464,331	-
Net cash provided by investing activities		<u>1,375,874</u>	<u>223,805</u>
Change in cash and cash equivalents in the reporting period		<u>275,468</u>	<u>(256,140)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>154,287</u>	<u>410,427</u>
Cash and cash equivalents at the end of the reporting period		<u><u>429,755</u></u>	<u><u>154,287</u></u>

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

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

	2022	2021
	£	as restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(6,863,139)	7,558,852
Adjustments for:		
Losses/(gain) on investments	7,250,472	(9,959,255)
Interest received	(55)	(65)
Dividends received	(464,331)	-
(Decrease)/increase in creditors	(1,023,353)	1,920,523
Net cash used in operations	<u>(1,100,406)</u>	<u>(479,945)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank	154,287	275,468	429,755
	<u>154,287</u>	<u>275,468</u>	<u>429,755</u>
Total	<u>154,287</u>	<u>275,468</u>	<u>429,755</u>

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date using the closing quoted market price, details of which are provided in a valuation report by the investment managers. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

**RETA LILA WESTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the opening carrying value or purchase price and their valuation at market price at the year-end. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

2. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Dividends and other investment income	464,331	-
Deposit account interest	55	65
	<u>464,386</u>	<u>65</u>

3. RAISING FUNDS

Raising donations and legacies

	2022	2021 as restated
	£	£
Costs of generating funds	44,606	43,607
	<u>44,606</u>	<u>43,607</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Expenditure	<u>(985,377)</u>	<u>1,012,424</u>	<u>5,400</u>	<u>32,447</u>

**RETA LILA WESTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

5. GRANTS PAYABLE

	2022	2021 as restated
	£	£
Charitable Expenditure	1,012,424	429,635

The total grants paid to institutions during the year was as follows:

	2022	2021 as restated
	£	£
UCL Ongoing	540,000	340,000
UCL Fellowship	85,542	89,635
Kings College London	178,767	-
University of Edinburgh	208,115	-
	<u>1,012,424</u>	<u>429,635</u>

6. SUPPORT COSTS

	Governance costs
	£
Charitable Expenditure	<u>5,400</u>

7. AUDITORS' REMUNERATION

	2022	2021 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,400</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Charity Trustees.

**RETA LILA WESTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Reimbursement of travel and subsistence expenses totalling £NIL (2021: £3,713) were paid to the Charity Trustees.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	65	-	65
EXPENDITURE ON			
Raising funds	43,607	-	43,607
Charitable activities			
Charitable Expenditure	2,356,861	-	2,356,861
Total	2,400,468	-	2,400,468
Net gains on investments	-	9,959,255	9,959,255
NET INCOME/(EXPENDITURE)	(2,400,403)	9,959,255	7,558,852
Transfers between funds	2,400,403	(2,400,403)	-
Net movement in funds	-	7,558,852	7,558,852
RECONCILIATION OF FUNDS			
Total funds brought forward	-	32,007,688	32,007,688
TOTAL FUNDS CARRIED FORWARD	-	39,566,540	39,566,540

**RETA LILA WESTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

10. PRIOR YEAR ADJUSTMENT

The figures for the year ended 31st March 2021 have been restated for:

	£
Original net movement in funds	8,499,440
Gains on investments reduced by	(928,531)
Cost of raising funds increased by	(14,530)
Other costs reduced by	<u>2,473</u>
Restated net movement in funds	<u>7,558,852</u>

11. FIXED ASSET INVESTMENTS

	£
Market value at 1 April 2021	43,123,630
Additions	2,617,385
Disposals	<u>(3,456,050)</u>
	42,284,965
Realised gain/(loss)	(237,483)
Unrealised gain/(loss)	<u>(7,012,989)</u>
	35,034,493
Decrease in cash held by stockbrokers	<u>(72,823)</u>
Market value at 31 March 2022	<u>34,961,670</u>
Cost at 31 March 2022	<u>20,351,183</u>

Investments comprising more than 5% of the portfolio value at 31 March 2022 were:

1,079,777	Associated British Foods plc ordinary shares	17,945,894
1,594,908	LG UK 100 Index Trust	4,264,784
255,546	iShares MSCI USA SRI ETF USD	2,589,123

	2022	2021
	£	£
Investment assets in the UK	33,142,018	42,481,046
Investment assets outside the UK	<u>1,819,652</u>	<u>642,584</u>
	<u>34,961,670</u>	<u>43,123,630</u>
Investments are further analysed between:		
Investments listed on recognised stock exchange	34,511,995	42,601,132
Cash	<u>449,675</u>	<u>522,498</u>
	<u>34,961,670</u>	<u>43,123,630</u>

The following investments were subject to restrictions on their realisation

RETA LILA WESTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

11. FIXED ASSET INVESTMENTS - continued

	Market value at 31 March 2022	Further Commitment
	£	€
Schroders Private Equity Issue III	46,903	4,795
Schroders Private Equity Issue IV	49,808	5,880

The further committed funds are projected to be paid over the following period:

Schroders Private Equity Issue III

The Remaining 2.8% of commitments are deferred until further notice and is unlikely to be called. In addition, the fund has made twenty-one distribution payments accounting for a total of 66% of the overall portfolio. Investors have received the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2022.

Schroders Private Equity Issue IV

It has been agreed to waive 20% of shareholders' original equity commitments. Subsequently, 6.3% of the original commitment remains outstanding, but is unlikely to be called. Fifteen distribution payments have been made accounting for a total of 46% of the overall portfolio. Investors are projected to receive the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2024.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Other creditors	-	3,334
Grants committed	1,333,306	1,282,983
Accruals and deferred income	25,211	32,807
	<u>1,358,517</u>	<u>1,319,124</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021 as restated
	£	£
Grant commitments 1 - 2 years	<u>1,329,507</u>	<u>2,392,253</u>

14. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	-	387,333	(387,333)	-
Endowment funds				
Expendable Endowment Funds	39,566,540	(7,250,472)	387,333	32,703,401
TOTAL FUNDS	<u>39,566,540</u>	<u>(6,863,139)</u>	<u>-</u>	<u>32,703,401</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	464,386	(77,053)	-	387,333
Endowment funds				
Expendable Endowment Funds	-	-	(7,250,472)	(7,250,472)
TOTAL FUNDS	<u>464,386</u>	<u>(77,053)</u>	<u>(7,250,472)</u>	<u>(6,863,139)</u>

**RETA LILA WESTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	-	(2,400,403)	2,400,403	-
Endowment funds				
Expendable Endowment Funds	32,007,688	9,959,255	(2,400,403)	39,566,540
TOTAL FUNDS	<u>32,007,688</u>	<u>7,558,852</u>	<u>-</u>	<u>39,566,540</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65	(2,400,468)	-	(2,400,403)
Endowment funds				
Expendable Endowment Funds	-	-	9,959,255	9,959,255
TOTAL FUNDS	<u>65</u>	<u>(2,400,468)</u>	<u>9,959,255</u>	<u>7,558,852</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.