

**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**

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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 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.

**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**

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**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**

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**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**

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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**

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**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**

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**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**

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**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**

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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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	501,195	-	501,195	464,386
<b>EXPENDITURE ON</b>					
Raising funds	3	39,061	-	39,061	44,606
<b>Charitable activities</b>	4				
Charitable Expenditure		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)
<b>Total</b>		19,978	-	19,978	77,053
Net gains/(losses) on investments		-	2,628,004	2,628,004	(7,250,472)
<b>NET INCOME/(EXPENDITURE)</b>		481,217	2,628,004	3,109,221	(6,863,139)
<b>Transfers between funds</b>	14	(481,217)	481,217	-	-
<b>Net movement in funds</b>		-	3,109,221	3,109,221	(6,863,139)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	32,703,401	32,703,401	39,566,540
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	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 £
<b>FIXED ASSETS</b>					
Investments	10	-	37,070,208	37,070,208	34,961,670
<b>CURRENT ASSETS</b>					
Debtors	11	-	219,125	219,125	-
Cash at bank		-	320,428	320,428	429,755
		-	539,553	539,553	429,755
<b>CREDITORS</b>					
Amounts falling due within one year	12	-	(917,139)	(917,139)	(1,358,517)
<b>NET CURRENT ASSETS</b>		-	(377,586)	(377,586)	(928,762)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	36,692,622	36,692,622	34,032,908
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	-	(880,000)	(880,000)	(1,329,507)
<b>NET ASSETS</b>		-	35,812,622	35,812,622	32,703,401
<b>FUNDS</b>	14				
Endowment funds				35,812,622	32,703,401
<b>TOTAL FUNDS</b>				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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(1,129,988)	(1,100,406)
Net cash used in operating activities		(1,129,988)	(1,100,406)
<b>Cash flows from investing activities</b>			
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		1,020,661	1,375,874
<b>Change in cash and cash equivalents in the reporting period</b>		(109,327)	275,468
<b>Cash and cash equivalents at the beginning of the reporting period</b>		429,755	154,287
<b>Cash and cash equivalents at the end of the reporting period</b>		320,428	429,755

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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	3,109,221	(6,863,139)
<b>Adjustments for:</b>		
(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)
<b>Net cash used in operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	429,755	(109,327)	320,428
	<u>429,755</u>	<u>(109,327)</u>	<u>320,428</u>
<b>Total</b>	<u>429,755</u>	<u>(109,327)</u>	<u>320,428</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 2023**

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**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	<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	<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
	£
Charitable Expenditure	7,800
	<u>7,800</u>

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
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	464,386	-	464,386
	<u>464,386</u>	<u>-</u>	<u>464,386</u>
<b>EXPENDITURE ON</b>			
Raising funds	44,606	-	44,606
<b>Charitable activities</b>			
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)
	<u>77,053</u>	<u>-</u>	<u>77,053</u>
<b>Total</b>	77,053	-	77,053
	<u>77,053</u>	<u>-</u>	<u>77,053</u>
Net gains/(losses) on investments	-	(7,250,472)	(7,250,472)
	<u>-</u>	<u>(7,250,472)</u>	<u>(7,250,472)</u>
<b>NET INCOME/(EXPENDITURE)</b>	387,333	(7,250,472)	(6,863,139)
<b>Transfers between funds</b>	(387,333)	387,333	-
	<u>(387,333)</u>	<u>387,333</u>	<u>-</u>
<b>Net movement in funds</b>	-	(6,863,139)	(6,863,139)
	<u>-</u>	<u>(6,863,139)</u>	<u>(6,863,139)</u>

**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 £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	-	39,566,540	39,566,540
<b>TOTAL FUNDS CARRIED FORWARD</b>	-	32,703,401	32,703,401

**10. FIXED ASSET INVESTMENTS**

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

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	1,793,341	1,819,652
	37,070,208	34,961,670

Investments are further analysed between:

Investments listed on recognised stock exchange	36,587,985	34,511,995
Cash	482,223	449,675
	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	<u>880,000</u>	<u>1,329,507</u>

**14. MOVEMENT IN FUNDS**

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	-	481,217	(481,217)	-
<b>Endowment funds</b>				
Expendable Endowment Funds	32,703,401	2,628,004	481,217	35,812,622
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	501,195	(19,978)	-	481,217
<b>Endowment funds</b>				
Expendable Endowment Funds	-	-	2,628,004	2,628,004
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	-	387,333	(387,333)	-
<b>Endowment funds</b>				
Expendable Endowment Funds	39,566,540	(7,250,472)	387,333	32,703,401
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	464,386	(77,053)	-	387,333
<b>Endowment funds</b>				
Expendable Endowment Funds	-	-	(7,250,472)	(7,250,472)
<b>TOTAL FUNDS</b>	<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**

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends and other investment income	495,498	464,331
Deposit account interest	5,697	55
	<u>501,195</u>	<u>464,386</u>
<b>Total incoming resources</b>	501,195	464,386
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment Broker Fees	39,061	44,606
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	7,800	5,400
Total resources expended	<u>19,978</u>	<u>77,053</u>
<b>Net income before gains and losses</b>	481,217	387,333
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	2,628,004	(7,250,472)
<b>Net income/(expenditure)</b>	<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