

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustee	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21
Detailed Statement of Financial Activities	22

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

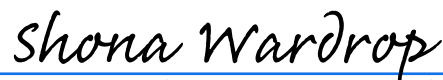
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

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

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>-</u>	<u>1,040,394</u>	<u>706,622</u>
EXPENDITURE ON					
Raising funds	3	55,015	-	55,015	52,328
Charitable activities	4				
Charitable Expenditure		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>-</u>	<u>4,220,000</u>	<u>(639,507)</u>
Total		<u>4,778,289</u>	<u>-</u>	<u>4,778,289</u>	<u>738,647</u>
Net gains/(losses) on investments		<u>-</u>	<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>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(9,430,809)</u>	<u>(9,430,809)</u>	<u>7,153,299</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>-</u>	<u>42,965,921</u>	<u>42,965,921</u>	<u>35,812,622</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>33,353,112</u></u>	<u><u>33,535,112</u></u>	<u><u>42,965,921</u></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	14				
Endowment funds				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>
		<hr/>	<hr/>
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	-	35,812,622	35,812,622
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>42,965,921</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 2025

10. FIXED ASSET INVESTMENTS

	£
Market value at 1 April 2024	<u>43,993,737</u>
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>	<u>543,813</u>
	<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	<u>16,373</u>	<u>20,723</u>
	<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
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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
	<hr/>	<hr/>	<hr/>	<hr/>
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

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