

Scottish Charity Number: SC023910

SIR HENRY WADE'S PILMUIR TRUST

**ANNUAL REPORT
AND
ACCOUNTS**

FOR THE YEAR ENDED 31 MAY 2025

SIR HENRY WADE'S PILMUIR TRUST

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SIR HENRY WADE'S PILMUIR TRUST

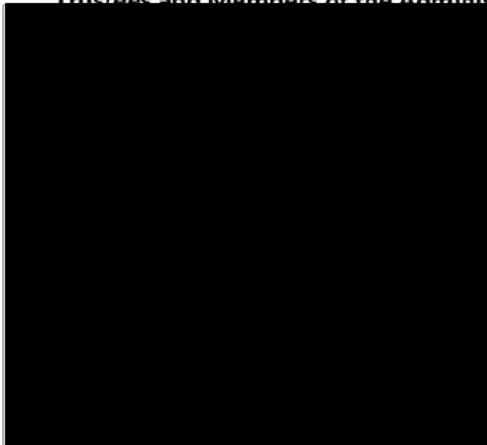
GENERAL INFORMATION



Date of Settlement Deed

15 February 1958, as amended by a Deed of Variation dated 11 February 2011

Trustees and Members of the Administrative Body



Investment Managers

Charles Stanley
2 Multrees Walk
St Andrews Square
Edinburgh
EH1 3DQ

Bankers

Hampden & Co
9 Charlotte Square
Edinburgh
EH2 4DR

Land Agent

Athene Associates
37a Sidegate
Haddington
East Lothian
EH41 4BU

Independent Examiner

Emma Marshall, CA
MHA
6 St Colme Street
Edinburgh EH3 6AD

SIR HENRY WADE'S PILMUIR TRUST

REPORT OF THE TRUSTEES for the year ended 31 May 2025

The Trustees have pleasure in submitting their Annual Report and Accounts for the year ended 31 May 2025.

Trust Provisions

The principal purpose laid down in the Settlement Deed ("Deed of Trust") is for the Trustees to hold Pilmuir House, which is situated in the County of East Lothian and was built in about 1624, together with its surrounding gardens, the glebe field and an adjoining paddock lying to the North in all time coming as an unspoiled example of early 17th Century Scottish domestic architecture.

The remainder of the Trust funds is held by the Trustees as a fund from which to meet the expenses of maintaining the House and grounds. Subject to meeting those expenses the income of the Trust is available for the fulfilment of such schemes of The Royal College of Surgeons of Edinburgh as the Trustees may approve.

The Trust was recognised by HMRC as a charity with effect from 31 May 1995 and is regulated by OSCR under Scottish Charity Number SC023910.

Annual Review and Achievements

During the period of these accounts the Trustees continued their stewardship of Pilmuir House, together with its Lodge, the garden grounds and adjoining stables, as well as the surrounding fields which are the subject of an agricultural tenancy. The day to day management of these properties is entrusted to local land agents, Athene Associates, based in Haddington and who report quarterly to the Trustees.

Following the departure of the previous tenants of the main house the Trustees are in the process of carrying out certain refurbishments to upgrade the accommodation to present day standards. In order to cover the potential cost the Trustees have designated funds in this year's accounts specifically for that purpose.

Certain items which form part of the original bequest are on loan to the Royal College of Surgeons of Edinburgh whilst other items of furniture and furnishings are retained in storage for potential use. The ongoing arrangements in connection with these items is kept under regular review by the Trustees.

Discussions with the Royal College of Surgeons of Edinburgh (RCSEd) have continued following the Trustees' previous decision to support the establishment of the Wade Professor of Surgical Education Research, now held by [REDACTED] who co-leads the research through the newly established Surgical Education Research and Innovation Lab (SERI Lab) in Inverness, which was launched in 2024. The aim of the Lab is to build a body of academic work to understand how best to equip tomorrow's surgeons and teams to care for tomorrow's patients effectively, compassionately, excellently and safely, and to enjoy long and rewarding careers.

It has been agreed that unspent monies, presently held in a reserved endowment fund by RCSEd, will be used by the College to support medical education, including but not limited to: RCSEd Global CARE, a new initiative, and future initiatives aligned with the College's charitable aims, in consultation with the Pilmuir Trustees. This agreement will facilitate the College's ambition to further support global surgical training and the Trust's role will be highlighted by acknowledging that successful applications will be declared as funded by the Sir Henry Wade's Pilmuir Trust. This latest collaboration between Trust and College marks the continued recognition of Sir Henry Wade's significant role in the development of surgery through innovation supported by scientific endeavour.

SIR HENRY WADE'S PILMUIR TRUST

REPORT OF THE TRUSTEES (continued) for the year ended 31 May 2025

Financial Position

The statement of financial activities shows total income for the year of £62,259 (2024: £90,371) and total expenditure of £122,748 (2024: £103,551) before net gains on investments of £40,249 (2024: £104,415) resulting in a decrease in reserves of £20,240 (2024: increase in reserves of £91,235).

As in previous years the principal funding sources were from investments and property rental.

The resources expended during the year were applied to the maintenance and repair of the heritable estate at Pilmuir and the development of the Surgical Education Research project referred to above. In addition, there were investment management fees and other administration costs.

Reserves Policy

Unrestricted funds not invested in fixed assets amounted to £77,300 (2024: £141,904) and reflect the free reserves of the Trust. The level of free reserves is reviewed regularly by the Trustees taking account of future expenditure commitments and income forecasts.

Investment Policy and Performance

The Trustees delegate management of the Trust's investments to fund managers on their behalf with a mandate of achieving a balance between capital and income growth, subject to a medium/high risk asset allocation profile.

At the year end the investments had a market value of £1,290,343 (2024: £1,351,396).

Fixed Assets

The Trustees are of the opinion that the market values of the Trust's tangible fixed assets are significantly in excess of their book values.

Taxation

The Trust is registered as a Scottish charity and is recognised as such by HMRC for taxation purposes. As such it is exempt from taxation on its income and gains to the extent that they are applied for charitable purposes.

Risk Review

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the operations and financing of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, Governance and Management

The Trustees comprise one representative from each of The Royal College of Surgeons of Edinburgh, The Society of Antiquaries of Scotland and The Society of Writers to His Majesty's Signet. Trustees are appointed and removed by Deed of Assumption and Conveyance in accordance with the Deed of Trust.

The Trust provisions are known to the organisations that are empowered under the Deed of Trust to nominate Trustees from time to time and they are responsible for identifying from their respective memberships suitable persons to act as Trustees. Following appointment, new Trustees are provided with an appropriate induction on administrative procedures and relevant issues by the Trust Secretary.

SIR HENRY WADE'S PILMUIR TRUST

REPORT OF THE TRUSTEES (continued) for the year ended 31 May 2025

Structure, Governance and Management (continued)

The Trustees are professionally qualified people. They meet formally at least once a year to approve the Annual Report and Accounts, to consider the Trust's revenue and capital position, to decide upon maintenance work required, to receive reports on the investment strategy and valuations of the investment portfolio, and to consider and review all the other procedures they have in place for the effective management and administration of the Trust.

Further meetings of the Trustees are held on an ad hoc basis throughout the year and include visiting and inspecting the Trust's properties. In addition they are in regular contact with the Trust Secretary and the appointed land agents to whom the day to day administration of the Trust and management of the Trust properties has been delegated.

Trustees' Responsibilities Statement

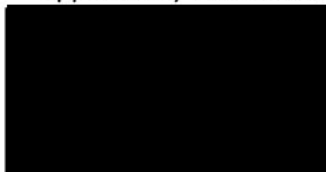
The Trustees are responsible for preparing the Report of the Trustees and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the terms of the Deed of Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the full Board of Trustees on 21 August 2025.



Trustee

SIR HENRY WADE'S PILMUIR TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES for the year ended 31 May 2025

I report on the accounts of the Trust for the year ended 31 May 2025 which are set out on pages 6 to 14.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

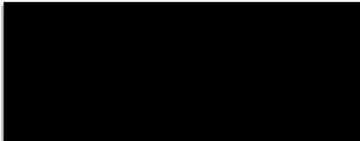
Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



MHA
6 St Colme Street
Edinburgh
EH3 6AD

21 August 2025

SIR HENRY WADE'S PILMUIR TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2025**

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Charitable activities – rental income		22,713	-	22,713	52,399
Investments	2	39,546	-	39,546	37,972
Total income		<u>62,259</u>	<u>-</u>	<u>62,259</u>	<u>90,371</u>
Expenditure on:					
Raising funds					
- Investment management fees		-	1,317	1,317	1,753
Charitable activities:					
- Running costs and maintenance of property	3	97,789	4,568	102,357	80,165
- Governance costs	5	9,074	-	9,074	11,633
- Donations	6	10,000	-	10,000	10,000
		<u>116,863</u>	<u>4,568</u>	<u>121,431</u>	<u>101,798</u>
Total expenditure		<u>116,863</u>	<u>5,885</u>	<u>122,748</u>	<u>103,551</u>
Net (expenditure) before gains on investments		<u>(54,604)</u>	<u>(5,885)</u>	<u>(60,489)</u>	<u>(13,180)</u>
Net gains on investments	9	-	40,249	40,249	104,415
Net (expenditure)/income		<u>(54,604)</u>	<u>34,364</u>	<u>(20,240)</u>	<u>91,235</u>
Transfers between funds	12	100,000	(100,000)	-	-
Net movement in funds		<u>45,396</u>	<u>(65,636)</u>	<u>(20,240)</u>	<u>91,235</u>
Total funds at 31 May 2024		<u>141,904</u>	<u>1,310,981</u>	<u>1,452,885</u>	<u>1,361,650</u>
Total funds at 31 May 2025	12	<u>187,300</u>	<u>1,245,345</u>	<u>1,432,645</u>	<u>1,452,885</u>

SIR HENRY WADE'S PILMUIR TRUST

BALANCE SHEET at 31 May 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	8	45,725	50,464
Investments	9	<u>1,290,343</u>	<u>1,351,396</u>
		<u>1,336,068</u>	<u>1,401,860</u>
Current Assets			
Prepayments and accrued income	10	12,794	10,930
Bank deposits		<u>92,754</u>	<u>46,805</u>
		<u>105,548</u>	<u>57,735</u>
Liabilities – Creditors falling due within one year			
Other creditors	11	<u>(8,971)</u>	<u>(6,710)</u>
Net Current Assets		<u>96,577</u>	<u>51,025</u>
Net Assets		<u>1,432,645</u>	<u>1,452,885</u>
Representing			
Unrestricted funds	12	187,300	141,904
Endowment funds	12	<u>1,245,345</u>	<u>1,310,981</u>
		<u>1,432,645</u>	<u>1,452,885</u>

Approved and authorised for issue by the full Board of Trustees on 21 August 2025.



Trustee

SIR HENRY WADE'S PILMUIR TRUST

NOTES TO THE ACCOUNTS

at 31 May 2025

1 Accounting Policies

The significant accounting policies, applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years unless otherwise stated.

(a) *Basis of Accounting*

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The accounts are presented in sterling which is the functional currency of the Trust and rounded to the nearest £.

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 the Charities Accounts (Scotland) Regulation 2006 (as amended), Accounting and Reporting by Charities: Statement of the 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The Trust meets the definition of a public benefit entity.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Trustees have considered the impact of the ongoing economic challenges on the financial position and future performance of the Trust. They regularly monitor the funding streams and evaluate the projected expenditure and the free reserves which are available and have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(b) *Income recognition*

Income is included in the statement of financial activities when the Trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Donations and similar incoming resources are included in the period in which they are receivable, which is when the Trust becomes entitled to the resource.

Income from investments and from rental income is included in the Statement of Financial Activities in the year in which it is receivable. Included in investment income are commissions received from the investment manager.

(c) *Expenditure recognition*

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Expenditure on raising funds includes costs associated with generating income for the Trust through its investment portfolio. Charitable expenditure comprises both the direct costs of grant making and those costs of an indirect nature necessary to support them.

SIR HENRY WADE'S PILMUIR TRUST

NOTES TO THE ACCOUNTS

at 31 May 2025

1 Accounting Policies (continued)

(c) *Expenditure recognition (continued)*

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the award. This notification gives the recipient a reasonable expectation that they will receive the grant.

Support costs are allocated between running costs and governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the independent examination fees and costs linked to the strategic management of the Trust. Other support costs relate to the administrative costs of running the Trust.

(d) *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing less than £750 are not capitalised.

Depreciation is provided on improvements to Pilmuir House and Pilmuir Lodge at a rate calculated to write off the cost over a period of either 10 or 50 years.

Depreciation is provided in respect of equipment and machinery at a rate calculated to write off the cost, less estimated residual value, over 5 years.

Any depreciation on other tangible fixed assets is not considered material and therefore has not been provided for. An impairment review is performed annually by the Trustees and any permanent diminution in value which is identified is charged to the Statement of Financial Activities in that year.

No depreciation is provided on land.

(e) *Investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments 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 fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

SIR HENRY WADE'S PILMUIR TRUST

NOTES TO THE ACCOUNTS

at 31 May 2025

1 Accounting Policies (continued)

(f) Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

(g) Cash

Cash at bank includes cash and highly liquid short-term investments with a maturity of three months or less from the date of opening of the deposit or similar account.

(h) Creditors

Creditors are recognised when the Trust 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 reliably.

(i) Fund Accounting

- Permanent endowment funds represent the heritable estate at Pilmuir which must be held in perpetuity. Additions to this historic property are added to the fund and depreciation is charged against the fund.
- Expendable endowment funds represent the assets forming the remainder of the Estate of Sir Henry Wade settled into the Trust.
- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

2	Investment Income	2025	2024
		£	£
	Dividends and interest	39,546	37,972
		<hr/>	<hr/>
3	Running Costs and Maintenance of Property	2025	2024
		£	£
	Repairs and maintenance (Note 4)	58,541	41,798
	Insurance	13,487	6,303
	Bank charges	51	45
	Telephone costs	146	142
	Property management fees	15,211	10,410
	Legal and professional fees	10,181	10,595
	Depreciation on heritable property (charged to Endowment fund)	4,740	4,740
	Bad Debts	-	6,132
		<hr/>	<hr/>
		102,357	80,165
		<hr/>	<hr/>

SIR HENRY WADE'S PILMUIR TRUST

NOTES TO THE ACCOUNTS at 31 May 2025

4 Repairs and Maintenance	2025 £	2024 £
Gardening work and general repairs	12,903	15,320
Building repairs	45,638	26,478
	<u>58,541</u>	<u>41,798</u>
5 Governance Costs	2025 £	2024 £
Independent Examination fee	3,720	3,510
Secretarial fees	5,354	8,123
	<u>9,074</u>	<u>11,633</u>
6 Donations awarded	2025 £	2024 £
The Royal College of Surgeons	<u>10,000</u>	<u>10,000</u>

7 Trustees

No expenses were reimbursed to the Trustees during the year (2024: £Nil).

8 Tangible Fixed Assets

	Heritable Estate at Pilmuir* £	Kirklands Fields £	Equipment And Machinery £	Furniture £	Total £
Cost at 1 June 2024 and 31 May 2025	<u>174,737</u>	<u>4,064</u>	<u>11,644</u>	<u>2,114</u>	<u>192,559</u>
Depreciation:					
At 1 June 2024	130,622	-	11,473	-	142,095
Charge for the year	<u>4,568</u>	<u>-</u>	<u>171</u>	<u>-</u>	<u>4,740</u>
At 31 May 2025	<u>135,190</u>	<u>-</u>	<u>11,644</u>	<u>-</u>	<u>146,834</u>
Net book value:					
At 31 May 2025	<u>39,547</u>	<u>4,064</u>	<u>-</u>	<u>2,114</u>	<u>45,725</u>
At 31 May 2024	<u>44,115</u>	<u>4,064</u>	<u>171</u>	<u>2,114</u>	<u>50,464</u>

* The Heritable Estate at Pilmuir is held as a permanent endowment fund (Refer to Note 12 to the Accounts).

SIR HENRY WADE'S PILMUIR TRUST

NOTES TO THE ACCOUNTS
at 31 May 2025

9	Investments	2025	2024
		£	£
	Quoted investments:		
	Market value at 31 May 2024	1,333,092	1,179,521
	Additions at cost	21,591	241,266
	Disposal proceeds	(121,289)	(192,110)
	Net gains on revaluation	<u>40,249</u>	<u>104,415</u>
		1,273,643	1,333,092
	Cash held on dealing account	<u>16,700</u>	<u>18,304</u>
	Market value at 31 May 2025	<u>1,290,343</u>	<u>1,351,396</u>
	Historical cost at 31 May 2025	<u>926,698</u>	<u>974,852</u>
10	Prepayments and Accrued Income	2025	2024
		£	£
	Rent receivable	4,389	1,275
	Charles Stanley income account	4,834	5,919
	Dividends receivable	<u>3,571</u>	<u>3,736</u>
		<u>12,794</u>	<u>10,930</u>
11	Other Creditors	2025	2024
		£	£
	Investment managers' fees	70	55
	Secretarial fees	1,299	1,614
	Independent examiner's remuneration	3,720	3,510
	Other creditors and accruals	<u>3,882</u>	<u>1,531</u>
		<u>8,971</u>	<u>6,710</u>

SIR HENRY WADE'S PILMUIR TRUST

NOTES TO THE ACCOUNTS

at 31 May 2025

12 Funds	Endowment		Unrestricted		
	Permanent Endowment £	Expendable Endowment £	General Funds £	Designated Funds £	Total Funds £
2024/25					
Funds at 1 June 2024	44,115	1,266,866	141,904	-	1,452,885
Income	-	-	62,259	-	62,259
Expenditure	(4,568)	(1,317)	(116,863)	-	(122,748)
Gains on investments	-	40,249	-	-	40,249
Transfers	-	(100,000)	(10,000)	110,000	-
Funds at 31 May 2025	39,547	1,205,798	77,300	110,000	1,432,645
Represented by:					
Tangible fixed assets	39,547	6,178	-	-	45,725
Investments	-	1,290,343	-	-	1,290,343
Net current assets	-	(90,723)	77,300	110,000	96,577
At 31 May 2025	39,547	1,205,798	77,300	110,000	1,432,645
Funds	Endowment		Unrestricted		
	Permanent Endowment £	Expendable Endowment £	General Funds £	Designated Funds £	Total Funds £
2023/24					
Funds at 1 June 2023	48,683	1,164,204	148,763	-	1,361,650
Income	-	-	90,371	-	90,371
Expenditure	(4,568)	(1,753)	(97,230)	-	(103,551)
Gains on investments	-	104,415	-	-	104,415
Funds at 31 May 2024	44,115	1,266,866	141,904	-	1,452,885
Represented by:					
Tangible fixed assets	44,115	6,178	171	-	50,464
Investments	-	1,351,396	-	-	1,351,396
Net current assets	-	(90,708)	141,733	-	51,025
At 31 May 2024	44,115	1,266,866	141,904	-	1,452,885

Transfers between funds in 2024/25 relate to:

- The creation of a designated fund for the refurbishment of Pilmuir House
- The release of cash from the charity's investment portfolio towards the cost of refurbishment works.

SIR HENRY WADE'S PILMUIR TRUST

NOTES TO THE ACCOUNTS

at 31 May 2025

12 Funds (continued)

The **Permanent Endowment Fund** represents the heritable estate at Pilmuir which must be held in perpetuity. Additions to this historic property are added to the fund and depreciation on those assets is charged against the fund.

Under the terms of the Deed of Trust the Trustees are to administer and maintain Pilmuir so that it will be occupied, lived in and maintained for perpetuity.

The **Expendable Endowment Fund** represents the assets forming the remainder of the Estate of Sir Henry Wade settled into the Trust.

General Funds represents the funds which the Trustees are free to use in accordance with the charitable objectives.

Designated Funds represents funds set aside by Trustees for the refurbishment of Pilmuir House during 2025/26.

13 Related Parties

During the year, the charity awarded a £10,000 (2024: £10,000) grant to The Royal College of Surgeons, a charity in which [REDACTED] is a former President and a current Founding Guardian. [REDACTED] recused himself from taking part in decisions surrounding the award of the grant.