

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

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

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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FOR THE YEAR ENDED 31ST MARCH 2022

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RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

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

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

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

Public benefit

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

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

Grantmaking

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

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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

FINANCIAL REVIEW

Investment policy and objectives

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

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

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

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

Reserves policy

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

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

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

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

RETA LILA WESTON TRUST
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

256279

Principal address

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

Trustees

Reta Lila Howard Foundation

Auditors

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

Bankers

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

Investment managers

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

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

Secretary to the Trustee

Amanda McKenna
The Business Centre
The Green
Horsmonden
TN12 8JS

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

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

Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks and considered the extent to which these would have a material impact on the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

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

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

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

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

We also

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

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

Use of our report

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

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

7th November 2022

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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

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

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

BALANCE SHEET
31ST MARCH 2022

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

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

Trustee

The notes form part of these financial statements

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

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

The notes form part of these financial statements

RETA LILA WESTON TRUST
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NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Taxation

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

Fund accounting

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

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

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

Fixed asset investments

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

Realised gains and losses

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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

1. ACCOUNTING POLICIES - continued

Fixed asset investments

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

2. INVESTMENT INCOME

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

3. RAISING FUNDS

Raising donations and legacies

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

4. CHARITABLE ACTIVITIES COSTS

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

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

5. GRANTS PAYABLE

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

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

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

6. SUPPORT COSTS

	Governance costs
	£
Charitable Expenditure	5,400

7. AUDITORS' REMUNERATION

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

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Charity Trustees.

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

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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

10. PRIOR YEAR ADJUSTMENT

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

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

11. FIXED ASSET INVESTMENTS

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

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

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

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

The following investments were subject to restrictions on their realisation

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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

11. FIXED ASSET INVESTMENTS - continued

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

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

Schroders Private Equity Issue III

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

Schroders Private Equity Issue IV

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

**RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH**

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

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

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

14. MOVEMENT IN FUNDS

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

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

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

RETA LILA WESTON TRUST
FOR MEDICAL RESEARCH

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

15. RELATED PARTY DISCLOSURES

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