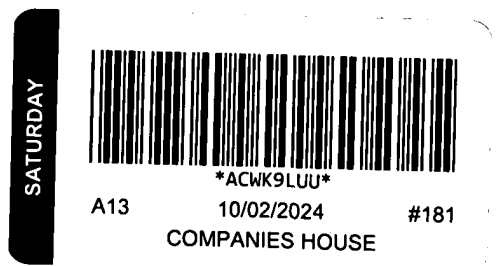


**North London Ventures Limited
Annual Report and Financial Statements
For the year ended 30 September 2023**



Company number 08226374

North London Ventures Limited Contents

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North London Ventures Limited Strategic Report For the year ended 30 September 2023

The directors of North London Ventures Limited (the "Company" and the "Directors") present their strategic report for the year to 30 September 2023 (the "Strategic Report").

Strategy and objectives

The Company's objective is to acquire and hold quoted investments so that the Company achieves sufficient returns on its investments over time to be profitable such that donations can be made to its parent undertaking, the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited.

Review of the business and future developments

The Company continued to hold its single investment in Syncona Limited. The Company intends to hold this investment for the foreseeable future.

Results for the year

The Company made a total loss of £69,486,662 during the year ended 30 September 2023 (2022: loss of £8,155,053) driven by an unrealised loss on quoted investments of £84,816,000 (2022: unrealised loss of £11,904,000) after accruing a preference share dividend of £25,000 (2022: £25,000) and after making a Gift Aid donation of £96,066,008 (2022: £nil). The Directors do not propose the payment of a dividend on the Ordinary Shares (2022: £nil).

Key performance indicators

Due to the nature of the Company's operations, the key performance indicator is that the Company achieves sufficient returns on its investments over time to be profitable such that donations can be made to its parent undertaking, the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited.

Principal risks and uncertainties

The major risks to which the Company is exposed have been identified and reviewed by the Directors and are market price risk in relation to the investment assets held and credit risk in relation to amounts owed by group undertakings. The market price risk is reduced by careful selection of the investments and the credit risk exposure is mitigated by the counterparty being a group undertaking and the fact that the group is adequately funded. The Company's internal control and risk management is undertaken as part of the Wellcome Trust's processes which are detailed in the Wellcome Trust Annual Report and Financial Statements which are available at wellcome.org/news-and-reports/reports.

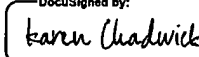
The UK economy is experiencing a period of historically high inflation and increases in both gilt and interest rates. These are some of the key drivers in respect of asset values and are subject to higher than usual levels of volatility. The directors have assessed the impact and do not believe it materially impacts the operations of the Company or its ability to continue to operate for the foreseeable future, being at least 12 months from the date of signing the Financial Statements.

The Company's internal control and risk management, which includes consideration of the impact of inflation, high interest rates and climate change are considered at a group level and documented within the Wellcome Trust Annual Report and Financial Statements 2023 which are available from Wellcome's website at wellcome.org/news-and-reports/reports.

Corporate Governance

The Company is a subsidiary undertaking of the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited. The Company's governing documents are its Memorandum of Association and its Articles of Association.

This report was approved by the Board of Directors on 12 December 2023 and signed on its behalf by:

DocuSigned by:

68D25B88DD02348E
Karen Chadwick
Director
16 January 2024

**North London Ventures Limited
Directors' Report
For the year ended 30 September 2023**

The Directors present their annual report and the audited Financial Statements of the Company for the year to 30 September 2023 (the "Financial Statements").

Future developments

These are discussed in the Strategic Report on page 1.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet any commitments as they fall due for the foreseeable future, being at least 12 months from the date of signing the Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements. The Directors have considered the impact of the events in Russia and Ukraine on the Company and have concluded that there are no material uncertainties related to these events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

Employees

There are no employees of the Company (2022: none). The administration of the Company is undertaken by staff of The Wellcome Trust Limited (acting as trustee of the Wellcome Trust). The Wellcome Trust has not incurred any incremental costs due to its administration of the Company.

Dividends

The Directors do not propose the payment of a dividend on the ordinary shares (2022: nil). The Company has a policy to donate its taxable profits as Gift Aid to the Wellcome Trust.

Financial risk management objectives and policies

These are discussed in the Strategic Report on page 1.

Directors and their interests

The Directors of the Company who were in office during the financial year and up to the date of signing the Financial Statements were:

Karen Chadwick
Harvey Nugent
Nicholas Moakes
Fabian Thehos

None of the Directors held any beneficial interest in the shares of the Company or any interest in its parent undertaking, the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited. Each of the Directors is an employee of The Wellcome Trust Limited (acting as trustee for the Wellcome Trust) and receives remuneration from The Wellcome Trust Limited as an employee. No remuneration is paid to any Director for their services as a Director.

Directors' indemnity policy

The Company is party to a group-wide directors' and officers' liability insurance policy which includes all the current directors within the Wellcome Trust group. There are no qualifying indemnity provisions (as defined in the Companies Act 2006) that benefit the Directors of the Company.

**North London Ventures Limited
Directors' Report (continued)
For the year ended 30 September 2023**

Statement of disclosure of information to auditor

Each Director in office at the date of approving this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

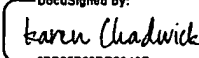
Independent auditor

The Board of Directors resolved on 12 December 2023 to approve the reappointment of Deloitte LLP as auditor until such time as the Company decides otherwise.

Events after the end of the reporting period

There have been no subsequent events requiring disclosure.

This report was approved by the Board of Directors on 12 December 2023 and signed on its behalf by:

DocuSigned by:

6BD2588DD2348E
Karen Chadwick
Director
16 January 2024

North London Ventures Limited
Statement of Directors' Responsibilities
For the year ended 30 September 2022

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

North London Ventures Limited
Independent Auditor's Report to the Members of North London Ventures Limited
For the year ended 30 September 2023

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of North London Ventures Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement ;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

North London Ventures Limited
Independent Auditor's Report to the Members of North London Ventures Ltd (continued)
For the year ended 30 September 2023

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty such as health and safety regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. 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 are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
 - reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

North London Ventures Limited
Independent Auditor's Report to the Members of North London Ventures Ltd (continued)
For the year ended 30 September 2023

Matters on which we are required to report by exception


Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

4E0E9F16BC49415...
Jessica Hodges, ACA (statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
17 January 2024

North London Ventures Limited
Income Statement
For the year ended 30 September 2023

	Note	Year ended 30 September 2023	Year ended 30 September 2022
		£	£
Income from cash deposits		2	-
Interest income		2,281,195	647,773
Operating Income		2,281,197	647,773
Administrative expenses	3	(49,593)	(86,645)
Interest payable		(25,000)	(25,444)
Operating profit		2,206,604	535,684
Realised and unrealised losses on quoted investments	7	(84,816,000)	(11,904,000)
Loss before taxation		(82,609,396)	(11,368,316)
Tax credit on loss	6	13,122,734	3,213,263
Loss for the financial year		(69,486,662)	(8,155,053)

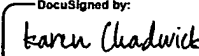
All results are derived from continuing activities. There are no gains and losses other than as shown above. Consequently, no separate Statement of other comprehensive income has been prepared.

The notes on pages 11 to 18 form part of these Financial Statements.

North London Ventures Limited
Statement of Financial Position
As at 30 September 2023

		As at 30 September 2023	As at 30 September 2022
		£	£
Fixed Assets			
Quoted investment	7	216,504,000	301,320,000
		216,504,000	301,320,000
Current assets			
Amounts due from group undertakings	8	3,798,915	97,671,319
Investment cash held		50	48
Creditors: amounts falling due within one year	9	(1,276,256)	(66,738)
Net current assets		2,522,709	97,604,629
Total assets less current liabilities			
		219,026,709	398,924,629
Creditors: amounts falling due after more than one year			
Preference share borrowings	12	(1)	(1)
Provision for deferred tax	10	-	(14,345,250)
Net assets		219,026,708	384,579,378
Capital and reserves			
Called up share capital	13	199,423,199	249,423,199
Retained earnings		19,603,509	135,156,179
Total shareholders' funds		219,026,708	384,579,378

The Financial Statements on pages 8 to 18 were approved by the Board of Directors and authorised for issue on 12 December 2023 and signed on its behalf by:

DocuSigned by:

 8BD25B68DD2348E
 Karen Chadwick
 Director
 16 January 2024

North London Ventures Limited
 Company number 08226374

North London Ventures Limited
Statement of Changes in Equity
As at 30 September 2023

	Note	Called-up share capital £	Profit and loss account £	Total £
At 1 October 2021		249,423,199	143,311,232	392,734,431
Loss for the financial year			(8,155,053)	(8,155,053)
Total comprehensive loss			(8,155,053)	(8,155,053)
At 30 September 2022	13	249,423,199	135,156,179	384,579,378
At 1 October 2022		249,423,199	135,156,179	384,579,378
Loss for the financial year			(69,486,662)	(69,486,662)
Total comprehensive loss			(69,486,662)	(69,486,662)
Gift aid paid			(96,066,008)	(96,066,008)
Reduction of share capital		(50,000,000)	50,000,000	-
At 30 September 2023	13	199,423,199	19,603,509	219,026,708

The notes on pages 11 to 18 form part of these Financial Statements.

North London Ventures Limited
Notes to the Financial Statements
For the year ended 30 September 2023

1. ACCOUNTING POLICIES

The Financial Statements are prepared in accordance with applicable United Kingdom law and United Kingdom accounting standards. The accounting policies which have been adopted consistently in the current and prior year are described below.

(a) Statement of compliance

The Company, a private company limited by shares, is incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 19. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

The Company is a subsidiary undertaking of the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited, and its results are included in the Consolidated Financial Statements of the Wellcome Trust, which are publicly available at [wellcome.org/news-and-reports/reports](https://www.wellcome.org/news-and-reports/reports).

The Financial Statements have been prepared on a going concern basis as well as in accordance with applicable UK accounting standards (UK Generally Accepted Accounting Practice), including FRS 102. For further information refer to the Directors report.

The functional and presentational currency of the Company is pounds sterling. The majority of transactions undertaken by the Company are denominated in pounds sterling.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments and presentation of a statement of cash flows. The equivalent disclosures relating to the exemptions have been included in the Consolidated Financial Statements of the Wellcome Trust.

(b) Summary of significant accounting policies

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

Basis of preparation

The Financial Statements have been prepared under the historical cost convention except for certain financial assets measured at fair value through profit or loss. The preparation of Financial Statements in conformity with FRS 102 requires the use of certain significant accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 2.

(i) Income

Dividend income including any recoverable tax is recognised from the ex-dividend date when it becomes receivable. Interest income is recognised using the effective rate of interest. Interest is earned on intercompany loans which are repayable on demand. Interest is charged at average money market rates quoted by HSBC bank plc.

(ii) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All resources expended are recognised on an accruals basis.

(iii) Gift Aid

Gift Aid donation recognised is equal to estimated taxable profits of the Company at the time of the approval of the Financial Statements (unless restricted due to an insufficient amount of cash or distributable reserves). If a restriction does not apply, the Gift Aid paid within nine months of the balance sheet date is equal to the actual taxable profits of the Company at time of payment. Any difference between the Gift Aid donation accrued and the Gift Aid donation paid is recognised at the time of payment.

North London Ventures Limited
Notes to the Financial Statements (continued)
For the year ended 30 September 2023

(iv) Taxation

The Company is subject to UK Corporation Tax. However, because its policy is to make a qualifying charitable donation ("Gift Aid") to the Wellcome Trust equal to taxable profits, no Corporation Tax liability arises in the year, unless restricted due to insufficient cash or distributable reserves.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and results as stated in the Financial Statements.

Deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits in future periods, which the future reversal of the underlying timing differences can be utilised against.

(v) Financial assets and liabilities

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual arrangement which gives rise to the relevant asset or liability.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value, unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

(vi) Investment assets – quoted investment

The Investment asset is a listed investment company. The investment is included in the Financial Statements at fair value on the balance sheet date. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Significant judgements in applying the accounting policies

There is one significant accounting judgement that arises in the process of applying the Company's accounting policies and have the most significant effect on the amounts recognised in the Financial Statements.

The Company applies judgement to assess which associates and joint ventures are held as part of the investment portfolio and therefore their value to the Company is through fair value rather than a medium through which the Company carries out business. This judgement relies on the Company's assessment of the purpose of the investment and ongoing management of these entities. The Company has assessed that Syncona Limited is held as part of the investment portfolio, as it is held to grow in value over time through the passive holding of shares, rather than asserting control to actively manage Syncona Limited.

(ii) Significant accounting estimates and assumptions

The Company has made no significant accounting estimates or assumptions in the application of the Company's accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

North London Ventures Limited
Notes to the Financial Statements (continued)
For the year ended 30 September 2023

3. ADMINISTRATIVE EXPENSES

	30 September 2023	30 September 2022
	£	£
Taxation fees	27,540	67,439
Auditor's remuneration	21,936	19,128
Bank charges	117	78
Total administrative expenses	49,593	86,645

Auditor's remuneration is solely in relation to the statutory audit of the Financial Statements.

4. EMPLOYEE INFORMATION

The Company has no employees (2022: none). Employees of The Wellcome Trust Limited (acting as trustee of the Wellcome Trust) undertake the administration of the Company at no incremental cost to the Wellcome Trust.

5. REMUNERATION OF DIRECTORS

The Directors of the Company received no remuneration from the Company for their services (2022: £nil). There were no Directors for whom retirement benefits provided by the Company are accruing under a money purchase or defined benefit scheme. The Company does not issue share options or offer any long-term incentive schemes, so there were no Directors who exercised share options during the year or became entitled to shares under a long-term incentive scheme.

North London Ventures Limited
Notes to the Financial Statements (continued)
For the year ended 30 September 2022

6. TAX ON PROFIT / (LOSS)

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
(i) Current Tax:		
UK Corporation Tax on profits for the year		
UK Corporation tax on CFC deemed income	656,098	-
Adjustments in respect of prior periods	566,418	(237,263)
Total current tax charge/(credit)	1,222,516	(237,263)
(ii) Deferred Tax		
Origination and reversal of timing differences	(14,345,250)	(2,261,760)
Adjustments in respect of prior periods	-	-
Effect of changes in tax rate	-	(714,240)
Total deferred tax	(14,345,250)	(2,976,000)
Tax on profit on ordinary activities	(13,122,734)	(3,213,263)
(iii) Reconciliation of tax charge		
Loss on ordinary activities before tax	(82,609,396)	(11,368,316)
Tax on loss on ordinary activities at standard corporation tax rate of 22% (2022: 19%)	(18,180,857)	(2,159,980)
Effects of:		
Tax on apportioned CFC profits	656,098	-
Adjustment to tax charge in respect of previous periods	566,418	(237,263)
Remeasurement of deferred tax for changes in tax rates	-	(714,240)
Movement in deferred tax not recognised	4,321,241	(22,039)
Gift aid donation to Wellcome Trust	(485,634)	(79,741)
Tax (credit)/charge for the period	(13,122,734)	(3,213,263)

The standard rate of corporation tax applied to taxable profit in the year is 22% per cent (2022: 19%). The corporation tax rate increased to 25% (effective 1 April 2023) following the substantive enactment of Finance Act 2021. Subject to recognition criteria, all deferred tax assets and liabilities are recognised at a rate of 25%

As per the tax note above, North London Ventures Limited generated tax losses of £82,609,396 in the year.

Under UK tax law, tax losses can be carried forward indefinitely to future periods, and are not subject to an expiry date.

North London Ventures Limited
Notes to the Financial Statements (continued)
For the year ended 30 September 2023

7. INVESTMENT ASSETS

i. Quoted investment

	2022			2023	
	Fair value 1 October 2022	Purchases	Sales proceeds	Total gains/ (losses)	Fair value 30 September 2023
	£	£	£	£	£
Quoted investment	301,320,000	-	-	(84,816,000)	216,504,000
Total	301,320,000	-	-	(84,816,000)	216,504,000

The cost of the single quoted investment held in Syncona Ltd is £243,939,000 (2022: £243,939,000). For the year ended 31 March 2023 Syncona Ltd made a loss of £56,018,000 and had net assets as at 31 March 2023 of £1,254,655,000.

ii. Fair value of financial assets

The following table categorises the fair values of financial assets that fall within the scope of Section 11 of FRS 102 based on the inputs to the fair value:

2023:

	Level 1 £	Level 2 £	Level 3 £	30 September 2023 £
Investment assets				
Quoted investments	216,504,000	-	-	216,504,000
Total investment assets	216,504,000	-	-	216,504,000

2022:

	Level 1 £	Level 2 £	Level 3 £	30 September 2022 £
Investment assets				
Quoted investments	301,320,000	-	-	301,320,000
Total investment assets	301,320,000	-	-	301,320,000

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

- Level 1 - valued using quoted prices in active markets for identical assets.
- Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.
- Level 3 - valued by reference to valuation techniques (to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations) using inputs that are not based on observable market data.

North London Ventures Limited
Notes to the Financial Statements (continued)
For the year ended 30 September 2023

8. DEBTORS

	30 September 2023	30 September 2022
	£	£
Amounts due from group undertakings	3,798,915	97,671,319
	3,798,915	97,671,319

Amounts due from group undertakings are repayable on demand by Wellcome Trust and charged interest at the overnight HSBC Bank plc bank deposit rate.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2023	30 September 2022
	£	£
Current tax payable	1,222,516	-
Preference dividend	25,000	45,000
Accruals	28,740	21,739
	1,276,256	66,739

The above creditor's amounts falling due within one year are all due for payment within three months following the financial year end, other than the preference dividend payable which falls due at the point the Company has distributable reserves.

10. PROVISION FOR DEFERRED TAX

	30 September 2023	30 September 2022
	£	£
Arising on fair value adjustments for quoted investments	-	(14,345,250)
	-	(14,345,250)

Deferred tax is provided for at 25.0% (2022: 25.0%). The movement in the liability is detailed in Note 6.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption contained in Section 33 paragraph 33.1A3 Related Party Disclosures, which exempts it from disclosing details of transactions with the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited and its subsidiary undertakings, as the Company and its related undertakings with whom it may have transactions are subsidiaries of the Wellcome Trust. There are no other related party transactions requiring disclosure.

North London Ventures Limited
Notes to the Financial Statements (continued)
For the year ended 30 September 2023

12. PREFERENCE SHARE BORROWINGS

The holders of voting preference shares are entitled, in priority to the holders of any other class of shares, to receive each year a fixed cumulative preferential dividend of £25,000 per year to be distributed amongst the holders of the voting preference shares pro rata to the numbers of voting preference shares held by each of them. This is recognised as interest payable in the Income Statement. The amount of dividend in arrears will become due to shareholders at the point that the Company has sufficient distributable reserves to pay the dividend.

	30 September 2023 Number	30 September 2023 £	30 September 2022 Number	30 September 2022 £
A Preferences shares £0.01 called up, allotted and fully paid	80	1	80	1
B Preferences shares £0.01 called up, allotted and fully paid	20	-	20	-
Shares called up, allotted and fully paid	100	1	100	1

13. CALLED UP SHARE CAPITAL

	30 September 2023 Number	30 September 2023 £	30 September 2022 Number	30 September 2022 £
Ordinary £1 share called up, allotted and fully paid	199,423,199	199,423,199	249,423,199	249,423,199
Shares called up, allotted and fully paid	199,423,199	199,423,199	249,423,199	249,423,199

The share capital issued consists of 80 A Voting Preference Shares of £0.01 each, owned by Mills & Reeve Trust Corporation Limited as trustee of North London Philanthropic Trust; and 20 B Voting Preference Shares of £0.01 each and a number of Non-Voting Ordinary Shares of £1 each, owned by the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited. The Company has one class of ordinary shares which carry no right to fixed income.

14. COMMITMENTS

At the balance sheet date, the Company has no outstanding commitments to make further investments (as at 30 September 2022: £nil).

15. RELATED UNDERTAKINGS

The Companies Partnerships and Groups (Accounts and Reports) Regulations 2015 require the Company to disclose related undertakings, which include subsidiary undertakings and 'other significant holdings other than subsidiary undertakings'. The following table outlines all related undertakings held by the Company.

Name of related undertaking	Place of incorporation (or registration) & operation and Registered Address	Direct/Indirect	Class of share held	Proportion of class of share held (%)
Syncona Limited	Guernsey P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL	Direct	Ordinary	28%

The related undertaking is the Company's only investment holding (refer to Quoted investment in the Statement of Financial Position), from which the Company received a dividend in the year (refer to Income from quoted investments in the Income Statement).

North London Ventures Limited
Notes to the Financial Statements (continued)
For the year ended 30 September 2023

16. ULTIMATE PARENT UNDERTAKING & CONTROLLING PARTY

The Company is a company limited by shares. The Company is considered a subsidiary undertaking of the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited, whose place of business and registered office is Gibbs Building, 215 Euston Road, London, United Kingdom, for accounting purposes and its assets and liabilities have been consolidated with those of the Wellcome Trust as required by section 9 of FRS 102.

The ultimate parent undertaking and controlling party of the Company is the Wellcome Trust, which is the parent undertaking of the smallest and largest group to consolidate these Financial Statements.

Copies of the Wellcome Trust Annual Report and Financial Statements 2023 are available from Wellcome's website ([wellcome.org/news-and-reports/reports](https://www.wellcome.org/news-and-reports/reports)).

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no subsequent events requiring disclosure.

North London Ventures Limited Administrative Details

Directors

Karen Chadwick
Harvey Nugent
Nicholas Moakes
Fabian Thehos

Registered Company Number

08226374

Registered Office

Gibbs Building
215 Euston Road
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Independent auditor

Deloitte LLP
Statutory Auditor
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Banker

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