

THE WOLFSON FOUNDATION

Annual Report 2012-2013

2012-2013



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TRUSTEES

Hon Mrs Janet Wolfson de Botton CBE (Chairman)
Hon Mrs Laura Wolfson Townsley
Sir Eric Ash CBE FRS FREng
Sir David Cannadine FBA FSA FRSL
Professor Hermione Lee CBE FRSL FBA
Lord McColl CBE MS FRCS
Sir Michael Pepper FRS FREng
Lord Turnberg MD FRCP
Sir David Weatherall MD FRCP FRS
Hon Mrs Deborah Wolfson Davis MA

DIRECTORATE

Paul Ramsbottom MA MSt – Chief Executive
Simon Fourmy MA – Director of Grants

8 Queen Anne Street, London W1G 9LD
Registered Charity No 206495

PROFESSIONAL SERVICES

Bankers

Barclays Bank plc, Charities Team, 1 Churchill Place, London E14 5HP

Solicitors

Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA

Auditors

UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London E1W 1YW

Investment advisers

Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA

WEBSITE

www.wolfson.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wolfson Foundation is a charitable foundation set up in 1955 whose aims were stated by the Founder Trustees to be the advancement of science and medicine, health, education, the arts and humanities.

The Foundation was established by a Trust Deed dated 1 July 1955.

At the start of the year, the Board of Trustees comprised three family trustees and seven academic trustees drawn from the fields of the arts, medicine and science, as noted on page 2. Appointments to the Board are made by the Trustees, advised by the Nominations Committee. The Nominations Committee also advises on the remit and composition of expert panels/committees and any related governance matters.

The Board of Trustees meets twice each year. The Board decides matters of strategy and overall policy, determines the priorities and allocations for grant programmes, sets budgets and authorises grant awards. It is served by a number of panels and committees, which make recommendations on grant-making, risk management and investment policies. Panels are comprised of specialists in particular fields, as well as Trustees.

The induction process for newly-appointed Trustees and panel members comprises meetings with the Chief Executive and Board members, and covers governance, investment and grant-making policies. Documentation provided for new Trustees includes copies of the Trust Deed, relevant minutes, a history of the Foundation, and recent annual reports and accounts.

Risk assessment

The Trustees have reviewed the major strategic, operational and financial risks which impact on the work of the Foundation and, on professional advice, noted that systems have been established to mitigate the exposure to them. The Trustees review this matter each year and take action required arising from the assessment of the Risk Committee.

Conflicts of interests

Where a Trustee holds an active post (whether honorary or otherwise) at an applicant organisation, then that Trustee does not vote on the decision on whether to make an award.

The objective of the Foundation is the support and promotion of excellence in the fields of science and technology, healthcare, education, the arts and humanities. The Trustees have complied with section 4 of the 2006 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant making policy and in making awards. The best measure of public benefit generated by the Foundation is contained in the list of projects supported (see note 9).

The Foundation pursues its objective through investment in outstanding projects across a wide range of activities, usually by the provision of infrastructure. Four particular factors influence Trustees in their decision-making. First, Trustees aim to back excellence (both existing and potential). Secondly, attempts are made to identify and support important areas that are under-funded. Thirdly, applicants are encouraged to use Wolfson funds as a catalyst, so that the Foundation's funding can lever additional support. Fourthly, collaboration is actively sought with other expert bodies, with benefits accruing to both organisations. The Wellcome Trust and the British Academy are two recent examples of organisations with whom the Foundation collaborates on joint funding programmes.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

It is anticipated that the range of activities will remain broadly similar during 2013-14, including a number of new initiatives in targeted areas (see *Plans for the Future*). The impact of the Foundation's funding is monitored through biannual reports on projects provided by recipients during the lifetime of a grant, and also by visits undertaken by Trustees and staff.

Grant-making process and policy

Trustees make awards twice each year and are advised by Panels comprising Trustees and specialists which meet before the main Board meetings. As well as assessing the merits of the applicants' proposals and their congruence with the Foundation's aims and priorities, appraisal criteria include: the anticipated outcome of the project (including public benefit); financial viability; value for money; adequate provision for ongoing costs and maintenance.

Priorities, which are described in this report, are grouped around four funding areas: Science and Technology, Education, Arts and Humanities and Health and Welfare. Funding is made through a number of programmes, including preventive medicine, people with special needs, historic buildings, libraries, the visual arts and education. Grants are made to universities for research equipment, new buildings and renovations. Awards for university research are normally made under the umbrella of designated programmes in which vice-chancellors are invited to participate. A new website, providing detailed information on all of our activities, was launched during the year: www.wolfson.org.uk.

All applications are assessed by expert external reviewers, and applicants are given an opportunity to respond to queries raised during the review process.

ACHIEVEMENT AND PERFORMANCE

As stated above grants are, as a general policy, given to act as a catalyst, to back excellence and talent and to provide support for promising capital projects which may currently be underfunded. In fulfilment of this policy, grants were made totalling £33.7 million. The year's grant-giving was successful in that, on the advice of external experts, quality projects in the Foundation's priority areas were funded. Given the nature of the investment (particularly funding infrastructure underpinning high-quality research) it is too early to assess the long-term benefits of projects funded.

A summary of the grants awarded by programme area is shown in the following table:

Summary of grants

£ MILLION	1955-2012	2013	TOTAL	%
Science & Technology (including medical research)	421.7	15.6	437.3	59
Education (including higher education buildings, schools and science/medical education)	119.7	4.8	124.5	17
Arts & Humanities	125.8	10.1	135.9	18
Health and Welfare (for hospices and special needs)	39.3	3.2	42.5	6
TOTAL	706.5	33.7	740.2	100

Medical research and health care

The Foundation generally awards the highest proportion of funds to this area of work. In the year under review, over 40% of total funds awarded were granted to this area. This was in part due to a major grant of £4 million to the University of Oxford towards their new Centre for the Prevention of Stroke and Dementia. This award builds on the Foundation's interest in the broad area of neurodegenerative disease, following the exceptional award in the previous year (2011-12) of £20 million to University College London to establish the Leonard Wolfson Experimental Neurology Centre. The Foundation continues to see funding in this area as important, given the predicted impact of diseases such as dementia on ageing Western societies, and also in view of the relative lack of funding for this area (when compared with funding for research into other diseases with similar impact on society).

Another major award under this heading was £3 million to Cancer Research UK for a high-throughput screening area in the new Francis Crick Institute being established in central London. The Institute will become the largest research centre of its type in Europe, and seems likely to have a major impact on biomedical research in the UK. Other significant awards included £2 million to the Institute of Cancer Research for their new Centre for Cancer Imaging; £2 million for the Weizmann Institute for a national centre for personalised medicine; and £800,000 to the University of Glasgow for an imaging facility for clinical research at the new South Glasgow Hospital.

A total of just over £3 million was awarded to smaller charities working in the fields of special needs and hospices to fund new buildings, refurbishment work and equipment.

Science education and research

Continuing an interest in recent years of supporting public engagement with science, a grant of £200,000 was awarded to the Science Museum for a new gallery on modern communications.

A number of awards were made for energy research at Israeli universities (awards were made jointly with a sister trust, the Wolfson Family Charitable Trust). Other science grants were made to Queen Mary, University of London for their Centre of the Cell, and to the University of Nottingham for a new imaging facility.

Arts and humanities

At a time of funding challenges for the sector, the Foundation again made a statement about the importance of the arts and humanities to the UK by awarding over £10 million in this area. The largest award was £5 million for Tate Modern towards the major new extension to the gallery. This award was exceptional for a number of reasons: it represents the largest single grant ever made by the Foundation within the arts and humanities; it is the first time that the Foundation has supported Tate Modern; and it signals that the Foundation is now as interested in supporting high quality projects in modern art as it has previously been in projects supporting art from earlier periods.

Funding for museums and galleries remained a key area of interest, with a number of other notable awards made over the year. These included £380,000 to Charleston in East Sussex for a new exhibition gallery; £350,000 to National Museums Scotland for a science gallery; £250,000 to the Lakeland Arts Trust in Cumbria for a learning centre at the redeveloped Windermere Steam Museum; and £120,000 to the Whitworth Art Gallery in Manchester toward improved visitor access.

Another important theme to emerge from the year's awards is an increasing interest in public libraries, with a grant of £473,000 awarded to the major refurbishment and extension project at Manchester Central Library. This builds on a similar sized award in 2011-12 to the new public library building in Birmingham. The Foundation has a

Arts and humanities (continued)

history of supporting this area, having jointly funded a programme with Government in the late 1990s providing investment in IT infrastructure at public libraries.

Recent strong support for the performing arts continued over the year, with large grants for new and refurbished facilities awarded to Chichester Festival Theatre (£250,000), Scottish Opera (£190,000), the Donmar Warehouse (£113,000), and Theatre Royal Plymouth (£98,000). In the area of historic buildings, the largest grant awarded was £500,000 to English Heritage for the restoration and refurbishment of the dairy building at Kenwood House. A joint programme with English Heritage and the War Memorials Trust, providing funding for repair to war memorials, was renewed at an increased level (£100,000 each year over two years, matched by English Heritage), thus ensuring that funds are available for war memorials in the build up to the centenary of the outbreak of World War I.

Education

The Wolfson Postgraduate Scholarships in the Humanities, launched in the previous year, continued with £2.1 million allocated for a further cohort of students to begin their studies in September 2013.

Similarly, in the area of secondary education pilot programmes from the previous year were extended. Bursaries were funded at Bury Grammar School for Girls (£200,000), and bursaries and outreach at the City of London School for Boys (£125,000). A number of partnership programmes were funded with the Sutton Trust (totalling £130,000), including mentoring initiatives and teacher summer schools.

Capital awards were made to the Institute of Historical Research for refurbishment work (£200,000) and to Green Templeton College, Oxford for a lecture theatre in their Advanced Studies Centre (£113,000).

The ongoing programme to fund equipment and building projects for the teaching of science and technology at secondary schools continued, with awards over the year totalling just under £2 million.

The Trustees have prepared accounts in accordance with current statutory requirements, the Trust Deed and the 2005 Statement of Recommended Practice – Accounting and Reporting by Charities. The Foundation's total return on the fund's assets in 2012/13 was £75.8 million (2011/12: £24.1 million) of which income net of fees was £20.5 million and gains were £55.3 million. The portfolio of listed investments and cash held on deposit had a total value of £769 million at 5 April 2013 (2012: £728 million) and are included in the balance sheet as:

	2013	2012
	£m	£m
Fixed asset investments	671	683
Current asset investments (short dated gilts and term deposits)	98	44
Cash held on deposit	1	1
	<hr/>	<hr/>
	770	728
	=====	=====

Income is applied to the charitable aims of the Foundation as described elsewhere in this report. Grants awarded (net of relinquished grants) during the year were £32.8 million (2011/12: £49.7 million). The Trustees hold deposits, gilts and other bonds to cover the Foundation's current commitments.

All of the Foundation's net assets are held in unrestricted funds as the Trustees have power to distribute both income and capital. The Foundation has shared objectives and joint administration with the Wolfson Family Charitable Trust, registered charity number 228382, at 8 Queen Anne Street, London, W1G 9LD.

Investment policy and performance

The Foundation is managed on the basis of existing in perpetuity and hence the Foundation has the objective of maintaining the portfolio's real purchasing power after inflation over time. Trustees allocate funding on a total return (rather than income) basis.

The long-term investment objective is an average annual total return of UK RPI + 4%. The Trustees aim to distribute 4% of the fund on an annual basis. The value used to calculate the distribution is the average of the last five years' value. Trustees have maintained their long-standing policy of not investing directly in tobacco companies.

The Investment Committee is responsible to Trustees for investment policy and monitoring the portfolio. Committee members are available to report to Trustees at Board meetings.

Cazenove Capital Management manages the Foundation's assets based upon the investment objective outlined above. In addition to managing a portfolio of UK equities, they invest in funds managed by third party managers. They provide regular investment reports and are responsible for the custody of the Foundation's assets.

From May 2011, Cazenove Capital Management started the restructuring of the Foundation's portfolio in line with the Trustees' investment objective and within the framework of asset allocations agreed by Trustees and the Investment Committee:

Asset allocation ranges

UK equities	25-45%	Absolute return	10-20%
Overseas equities	15-35%	Real assets	0-15%
Fixed income	5-15%	Cash & gilts	8-15%

The performance of the portfolio is monitored by the Trustees and the Investment Committee.

Reserves policy

The Trustees consider it prudent to have liquid assets to cover a significant proportion of planned allocations to designated projects and programmes. This also allows assessment panels to recommend to Trustees future grant programmes within a framework of known available resources. Trustees have agreed that a minimum of 8% of the value of the portfolio should be retained in a combination of cash and short-dated gilts. Accordingly the Trustees consider that reserves are available at a level which enables them to plan with confidence for the forthcoming years. As at 5 April 2013 unrestricted reserves were £675 million (up from £633 million in 2012).

During the year Trustees renewed a number of partnership funding programmes, for example, with the British Academy (funding research professorships). In each case, the renewed programmes will continue into 2013-14, and more details of awards under these programmes will appear in future reports.

The Foundation also intends to launch a number of new funding initiatives during 2013-14.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report 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 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the charity and 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 charity's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Trustees on 5 June 2013 and signed on their behalf by:

Hon Mrs Janet Wolfson de Botton CBE, Chairman

We have audited the financial statements of The Wolfson Foundation on pages 10 to 31 for the year ended 5 April 2013, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the related notes. 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).

This report is made solely to the charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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 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 charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2013, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report 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.

UHY Hacker Young, Chartered Accountants, Statutory Auditor

5 June 2013

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF
FINANCIAL
ACTIVITIES
FOR THE YEAR
ENDED 5 APRIL
2013**

	Notes	2013 £'000	2012 £'000
Incoming resources			
Incoming resources from generated funds			
Investment income (see notes)	2&3	21,320	24,113
		<hr/>	<hr/>
Total incoming resources		21,320	24,113
Resources expended			
Costs of generating funds:			
Investment management fees (applicable from 17 May 2011)	2	834	735
Charitable activities			
Grant making activities	4		
Wolfson Neurology Initiative		-	20,000
Science, technology and medical research		15,029	13,603
Arts and humanities		10,300	6,901
Education		4,863	5,968
Health and welfare		3,223	3,806
		<hr/>	<hr/>
		33,415	50,278
Governance costs	5	101	108
		<hr/>	<hr/>
Total resources expended		34,350	51,121
		<hr/>	<hr/>
Net incoming resources before other recognised gains and losses		(13,030)	(27,008)
Other recognised gains and losses			
Realised or unrealised gains on revaluation and disposal of investment assets			
	10	55,275	692
		<hr/>	<hr/>
Net movement in funds		42,245	(26,316)
Reconciliation of funds			
Total funds brought forward			
		633,134	659,450
		<hr/>	<hr/>
Total funds carried forward		675,379	633,134
		<hr/> <hr/>	<hr/> <hr/>

The realised and unrealised gains of £55,274,737 (2012: £692,190) reflect a general increase in market values. The realised gains on disposals, by reference to the original costs of the investments, were £21,398,334 (2012: £6,214,619).

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived entirely from the continuing activities of the Foundation.

**CASH FLOW
STATEMENT
FOR THE YEAR
ENDED 5 APRIL
2013**

	Notes	2013 £'000	2012 £'000
Operating activities			
Receipts of interest and other income		8,908	12,688
Receipts of dividends		12,870	12,364
Payments to staff		(330)	(295)
Payments for other expenses		(448)	(373)
Payments for investment management fees		(829)	(525)
		<hr/>	<hr/>
Payments of grants	8	20,171 (34,204)	23,859 (34,578)
		<hr/>	<hr/>
Net cash outflow from operating activities	14	(14,033)	(10,719)
Financial investment			
Purchase of investments		(142,217)	(357,259)
Proceeds from disposal of investments		209,637	328,695
		<hr/>	<hr/>
Net cash (outflow)/inflow from financial investment		67,420	(28,564)
		<hr/>	<hr/>
(Decrease)/increase in cash in the year		53,387	(39,283)
Net cash resources at 6 April 2012		45,360	84,643
		<hr/>	<hr/>
Net cash resources at 5 April 2013	15	98,747	45,360
		=====	=====

1. Accounting policies

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

The particular accounting policies adopted by the Trustees are described below:

(a) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(b) Resources expended

Expenditure is included on an accruals basis.

Grants awarded are charged in the year when formally awarded by the Trustees and communicated to the recipient, irrespective of the period covered by the donation, as they are regarded by the Trustees as financial obligations.

(c) Allocation of management and administration expenses

Management and administration expenses are allocated first between charitable activity and governance. Management and administration expenses relating to grant making activities are apportioned evenly amongst the four grant making categories.

The allocation of management and administration expenses is analysed in note 5.

(d) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs primarily include costs related to statutory audit and legal fees.

(e) Investment assets

Investments are included at closing mid-market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Short dated gilts are included as current assets because they form part of the liquid reserves available for payment of the grants commitments and are not held for the longer term.

(f) Gains and losses on investments

Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses on investments are calculated as the difference between the closing mid-market value at the year end and opening mid-market value (or purchase date if later).

Realised and unrealised gains and losses on investments are not separated in the statement of financial activities and are taken to the statement of financial activities as they arise.

2. Funds

The Trustees are responsible for making arrangements for the investment of the expendable endowment fund so that the return on investment assets and the growth of the fund will adequately protect the interests of current and future beneficiaries of the Foundation.

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2013**

2. Funds (continued)

In fulfilling these responsibilities, including setting the objectives against which the performance of the investment managers is measured, the Trustees are primarily concerned with the total return on investments, namely the sum of investment income (note 1(a) above) and gains and losses on investments (note 1(f) above).

Although these constituent elements are required to be shown separately in the statement of financial activities, no importance attaches to how much of the total return is represented by investment income and how much is represented by gains or losses on investments, and the investment managers are not set separate targets for these amounts. This approach is termed a total return approach.

In order to achieve a proper balance between the interests of current and future beneficiaries, the Trustees have determined that they are aiming to preserve the value of the expendable endowment fund in real terms, and that investment returns in excess of the amount required to preserve the real value of the fund may be expended in furtherance of the Foundation's objectives.

The long-term investment objective is an average annual total return of UK RPI + 4%. The Trustees aim to distribute 4% of the fund, including administrative costs, on an annual basis. The value used to calculate the distribution is the average of the last five years' value.

The target and actual total investment return, growth of the fund and charitable expenditure for the year ended 5 April 2013 are as follows:

	Note	Actual £'000	Target £'000	Variance £'000
Year ended 5 April 2013				
Total investment return:				
Investment income		21,320		
Gains on investments		55,275		
Investment management fees		(834)		
	(a)	75,761	53,126	22,635
Charitable expenditure:				
	(b)	(33,516)	(28,560)	(4,956)
Total resources expended		(33,516)	(28,560)	(4,956)
Funds retained, added to capital	(c)	42,245	24,566	17,679
Expendable endowment fund as at 6 April 2012		633,134	666,708	(33,574)
Expendable endowment fund as at 5 April 2013		675,379	691,274	(15,895)

(a) The target total investment return is £727,750,000 x (RPI%+4%) = £53,125,750

(b) The target charitable expenditure is £28,560,440 being 4% of the 5 year average of the investment portfolio valuation of £714,011,000

(c) The target retained funds is a) – total resources expended

The variance of £15,895,000 will be carried forward and added to the target fund growth rate for future financial years.

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2013**

3. Investment income

	Total 2013 £'000	Total 2012 £'000
Dividends – UK equities and unit trusts	10,693	10,549
Interest – UK gilts, corporate bonds and unit trusts	7,397	9,338
Interest – overseas bonds and unit trusts	1,608	3,006
Interest – cash deposits	150	344
Dividends – overseas equities and unit trusts	1,472	876
	21,320	24,113
	=====	=====

4. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 5) £'000	Total 2013 £'000	Total 2012 £'000
Wolfson Neurology Initiative	-	-	-	20,000
Science, technology and medical research	14,863	166	15,029	13,603
Arts and humanities	10,134	166	10,300	6,901
Education	4,697	166	4,863	5,968
Health and welfare	3,058	165	3,223	3,806
	32,752	663	33,415	50,278
	=====	=====	=====	=====

The total management and administration expenses attributable to grant funded activity are apportioned evenly amongst the four grant making activities.

Significant aspects of the grant activity during the year are described on pages 4 to 6 of the Trustees' report.

5. Management and administration expenses

	Governance Costs £'000	Grant making activities (Note 4) £'000	Total 2013 £'000	Total 2012 £'000
Consultancy costs	-	48	48	75
Auditors' remuneration – audit services	11	-	11	11
– other services	46	-	46	42
Legal fees	34	-	34	47
Staff costs	-	330	330	295
Rent and service charges	-	149	149	153
Other expenses	10	136	146	99
	101	663	764	722
	=====	=====	=====	=====

The governance costs comprise costs of running the Foundation and planning for future developments, including audit and legal advice for the Trustees and costs of complying with constitutional and statutory requirements, such as Trustees' meetings and the preparation of accounts and satisfying public accountability.

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2013**

5. Management and administration expenses (continued)

The costs relating to grant making activity represent costs incurred in assessing applications, administration of the grants awarded and post-grant monitoring. No staff costs are allocated to governance costs as the amount of related activity is immaterial compared to the grant making activity. Exceptional costs during the year included an event at the National Gallery to celebrate the 40th anniversary of the Wolfson History Prize.

6. Trustees' remuneration

No fees are paid to Trustees for their services as Board Members. As allowed by the Trust Deed, consultancy fees of £28,000 (2012: £28,000) were paid to Academic Trustees in connection with the work they undertook in advising on applications to the Foundation – capped at £4,000 each to Sir Eric Ash, Lord McColl, Sir David Cannadine, Sir Michael Pepper, Lord Turnberg and Sir David Weatherall. The Family Trustees did not receive any remuneration.

Expenses amounting in total to £10,074 (2012: £7,936) were paid in respect of all 10 (2012: 11) Trustees for travel, subsistence, trustee indemnity insurance and sundry costs.

7. Staff costs

The Foundation employs 9 full time and part time staff. The average number of full time equivalents in the year approximates to 7 (2012: 6)

	2013	2012
	£'000	£'000
Salaries	291	261
Social security costs	32	28
Pension costs	7	6
	<u>330</u>	<u>295</u>
	=====	=====

One employee received emoluments between £70,000 and £80,000 and pension contributions of £7,140.

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2013**

8. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 5 April 2013 total £95,251,267 (2012: £96,703,147) as follows:

	At 5 April 2012 £'000	Grants awarded during the year £'000	Grants relinquished & adjusted £'000	Grants paid during the year £'000	At 5 April 2013 £'000
Wolfson Neurology Initiative	20,000	-	-	-	20,000
Science, technology and medical research	39,910	15,614	(751)	(18,779)	35,994
Arts and humanities	19,167	10,140	(6)	(8,755)	20,546
Education	15,343	4,779	(82)	(3,635)	16,405
Health and welfare	2,283	3,186	(128)	(3,035)	2,306
	96,703	33,719	(967)	(34,204)	95,251
	=====	=====	=====	=====	=====
	2012				2013
	£'000				£'000
Due within one year (note 12)	40,516				34,329
Due after more than one year (note 13)	56,187				60,922
	96,703				95,251
	=====				=====

A summary of grants awarded during the year is set out in note 9.

9. Grants awarded during the year

£ **£**

Science and Medicine

Biomedical Research

University of Oxford	4,000,000
– Centre for the Prevention of Stroke and Dementia	
Cancer Research UK	3,000,000
– High-throughput screening area in the Francis Crick Institute, NW1	
The Institute of Cancer Research, SW3	2,000,000
– Centre for Cancer Imaging	
Weizmann Institute of Science, Rehovot, Israel	2,000,000
– National Center for Personalized Medicine	
University of Glasgow	800,000
– Imaging facility in Clinical Research Facility at the new South Glasgow Hospital	
Young Epilepsy, SW1	564,000
– Creative Arts Centre in new Education Centre	
University of Birmingham	500,000
– Birmingham Interdisciplinary Centre for Antimicrobial Drug Discovery	
University of Cape Town, South Africa	200,000
– Laboratories for the Drug Discovery and Development Centre	
University of Reading	200,000
– Human Imaging Suite in new Centre for Cardiovascular Imaging	
Royal Veterinary College, Hertfordshire	100,000
– Extension to the Structure and Motion Laboratory	

13,364,000

9. Grants awarded during the year (continued)	£	£
Science Education and Research		
Science Museum, SW7	200,000	
– Gallery about modern communications		
Queen Mary, University of London, E1	100,000	
– Creation of the Neuron ‘Pod’ at Centre of the Cell		
University of Nottingham	100,000	
– Rhizosphere X-ray Imaging Facility		
		400,000
Joint programme with Wolfson Family Charitable Trust: Israeli universities		
– Equipment for research relating to energy		
Hebrew University of Jerusalem, Israel (joint award with the Wolfson Family Charitable Trust, totalling £434,000)	264,000	
University of Haifa, Israel (joint award with the Wolfson Family Charitable Trust, totalling £434,000)	264,000	
Bar-Ilan University, Ramat-Gan, Israel (joint award with the Wolfson Family Charitable Trust, totalling £386,000)	234,000	
Tel Aviv University, Israel (joint award with the Wolfson Family Charitable Trust, totalling £338,000)	204,000	
Ben-Gurion University, Beer Sheva, Israel (joint award with the Wolfson Family Charitable Trust, totalling £290,000)	174,000	
Weizmann Institute of Science, Rehovot, Israel (joint award with the Wolfson Family Charitable Trust, totalling £277,000)	166,000	
Technion - Israel Institute of Technology, Haifa, Israel (joint award with the Wolfson Family Charitable Trust, totalling £241,000)	144,000	
		1,450,000
Medical Education and Learned Societies		
Newham University Hospitals, E13	200,000	
– Education/study facilities in new medical and dental student building		
UCL School of Pharmacy, WC1	200,000	
– Equipment for new undergraduate teaching facility (including redevelopment of Wolfson undergraduate teaching laboratory)		
		400,000
Total for science, technology and medical research (Total number of grants: 22)		15,614,000

Education

Wolfson Intercalated Awards Programme

These awards are administered by the Royal College of Physicians and support selected medical students to take a year out of their medical training for an additional science-based degree. A grant was made to the Royal College of Physicians, who distributed the funds on the Wolfson Foundation’s behalf to the individual medical schools.

Awards were made to:

9. Grants awarded during the year (continued) £ £

Wolfson Intercalated Awards Programme (continued)

University of Birmingham	£20,000
University College London Medical School	£20,000
King's College London	£20,000
University of Manchester	£20,000
Barts and the London	£15,000
Cardiff University	£15,000
University of Edinburgh	£15,000
University of Glasgow	£15,000
University of Leicester	£15,000
Newcastle University	£15,000
University of Sheffield	£15,000
St George's, University of London	£15,000
University of Bristol	£10,000
University of Leeds	£10,000
University of St Andrews	£10,000
Queen's University Belfast	£9,040
Brighton and Sussex Medical School	£5,000
University of Liverpool	£5,000
University of Southampton	£2,500
	<hr/>
	251,540

Wolfson Postgraduate Scholarships in the Humanities

This programme focuses on postgraduate research in the broad areas of Languages, Literature and History.

Three awards of £26,000 each year for three years of doctoral study have been made to the following:

University College London, WC1	234,000
University of Cambridge	234,000
University of Edinburgh	234,000
University of Oxford	234,000
School of Oriental and African Studies, WC1	234,000
University of Sheffield	234,000
University of Southampton	234,000
University of Warwick	234,000
University of York	234,000
	<hr/>
	2,106,000

Education/Higher Education Buildings

Institute of Historical Research, WC1	200,000
– Conference suite in refurbished headquarters	
Green Templeton College, Oxford	113,000
– Refurbishment of lecture theatre in Advanced Studies Centre	
Lady Margaret Hall, Oxford	110,000
– Study bedroom in graduate accommodation building	
Royal College of Art	1,500
– Photography project	
	<hr/>
	424,500

9. Grants awarded during the year (continued)

£

£

Secondary Education: Capital Programme

Trustees funded building work, IT and other equipment at the following secondary schools and sixth form colleges:

Greenhead College, West Yorkshire	100,000
Joseph Chamberlain Sixth Form College, Birmingham	95,000
St Aidan's Church of England High School, North Yorkshire	80,000
Altrincham Grammar School for Boys, Cheshire	50,000
Chelmsford County High School for Girls, Essex	50,000
Cherwell School, Oxford	50,000
Dame Alice Owen's School, Hertfordshire	50,000
The Downs School, Berkshire	50,000
The Judd School, Kent	50,000
Redbridge Community School, Southampton	50,000
Weydon School, Surrey	50,000
Urmston Grammar School, Manchester	47,000
Poole Grammar School, Dorset	45,000
St Leonards-Mayfield School, East Sussex	42,000
Verulam School, Hertfordshire	41,000
Brine Leas School, Cheshire	40,000
Hitchin Girls' School, Hertfordshire	40,000
Largs Academy, North Ayrshire	40,000
Mill Hill School, NW7	40,000
Tonbridge Grammar School, Kent	40,000
Ringwood School, Hampshire	40,000
Archbishop Holgate's School, North Yorkshire	40,000
Myton School, Warwick	37,000
Benenden School, Kent	35,000
London Academy of Excellence, E15	35,000
Richard Hale School, Hertfordshire	35,000
Ashton Community Science College, Preston	30,000
Burgess Hill School for Girls, West Sussex	30,000
Peterborough School	30,000
Portsmouth High School, Hampshire	30,000
All Hallows RC Business and Enterprise College, Salford	29,000
Uppingham School, Rutland	25,000
Fir Vale School, South Yorkshire	24,000
Tonbridge School, Kent	21,000
Penair School, Cornwall	18,000
Trent College, Nottingham	18,000
Burnham Grammar School, Buckinghamshire	15,000
	<hr/>
	1,542,000

Secondary Education: Outreach and Bursaries

Bury Grammar School Girls, Lancashire	200,000
– Bursaries	
The Sutton Trust, SW15	130,000
– Partnership programmes: teacher summer schools and mentoring for summer school students	

9. Grants awarded during the year (continued)	£	£
Secondary Education: Outreach and Bursaries (continued)		
City of London School for Boys, EC4	125,000	
– Bursaries and outreach activities (£100,000 for two First Form bursaries; £25,000 for extending outreach activities)		
	455,000	
Total for education		4,779,040
(Total number of grants: 72 grants)		
 <u>Arts and Humanities</u>		
Libraries		
Manchester Central Library	473,000	
– Fitting out Great Hall Reading Room and new extension		
	473,000	
 Historic Buildings, Landscapes and Monuments		
English Heritage	500,000	
– Restoration and refurbishment of the dairy building at Kenwood House, NW3		
Scottish Historic Buildings Trust	75,000	
– Restoration of Riddle's Court, Edinburgh		
Glastonbury Abbey, Somerset	32,000	
– Conservation of spandrels and vaulting in crypt		
St George's Chapel, Windsor Castle	30,000	
– Conservation of Quire		
Arkwright Society, Derbyshire	20,000	
– Restoration and refurbishment of Cromford Mills		
St Augustine's Church, Kent	20,000	
– Restoration and conservation work		
Southwell Minster Appeal, Nottinghamshire	15,000	
– Conservation of Southwell Palace		
Blue Idol Quaker Meeting House, West Sussex	10,000	
– Restoration of stone roof		
The Old Meeting House Unitarian Chapel, Nottinghamshire	10,000	
– Repairs and restoration		
Temple Church, EC4	5,000	
– Restoration of organ		
	717,000	
 Museums and Galleries		
Tate, SE1	5,000,000	
– Gallery in Tate Modern extension		
Charleston, East Sussex	380,000	
– Exhibition gallery		
National Museums Scotland, Edinburgh	350,000	
– Science gallery in new exhibition galleries		
Lakeland Arts Trust, Cumbria	250,000	
– Learning centre at the redeveloped Windermere Steam Museum		
The Whitworth Art Gallery, Manchester	120,000	
– Entrance steps as part of improved visitor access		

9. Grants awarded during the year (continued) £ £

Museums and Galleries (continued)

Winchester Cathedral Trust, Hampshire	100,000
– Fitting out of calefactory area within new education and exhibition areas	
Bethlem Art and History Collections Trust, Kent	80,000
– Education room in new Museum	
Britten-Pears Foundation, Suffolk	50,000
– Education and exhibition spaces	
The Royal College of Surgeons of Edinburgh	50,000
– Refurbishment of museum	
Yorkshire Sculpture Park, West Yorkshire	50,000
– Restoration and refurbishment of St Bartholomew’s Chapel	
	6,430,000

Churches

Grants were made to Anglican churches through a programme administered by the Church Buildings Council. Awards were made for repair work to the historic fabric of listed buildings (awards to other denominations are listed under **Historic buildings**):

All Saints, Winterton, Lincolnshire	10,000
St Andrew, Great Cornard, Suffolk	10,000
St Lawrence, Folke, Dorset	10,000
St Luke with Holy Trinity, Charlton, SE7	10,000
St Margaret & St Botolph, Thorney, Cambridgeshire	10,000
St Nicholas, Bracon Ash, Norfolk	10,000
All Saints, Broughton Crosby, Cambridgeshire	5,000
All Saints, East Pennard, Somerset	5,000
All Saints, Elton, Cambridgeshire	5,000
All Saints, Fulham, SW6	5,000
All Saints, Leighton Buzzard, Bedfordshire	5,000
All Saints, Litcham, Norfolk	5,000
All Saints, North Moreton, Oxfordshire	5,000
All Saints, Seagrave, Leicestershire	5,000
All Saints, Shipdham, Norfolk	5,000
All Saints, Wellingore, Lincolnshire	5,000
Holy Angels, Hoar Cross, Staffordshire	5,000
Holy Cross, Daventry, Northants	5,000
Holy Trinity, Holdgate, Shropshire	5,000
Holy Trinity, Normanton-le-Heath, Leicestershire	5,000
SS Andrew and Peter, Blofield, Norfolk	5,000
SS Peter and Paul, Bolton by Bowland, Lancashire	5,000
St Andrew, Bainton, East Yorkshire	5,000
St Andrew, Thursford, Norfolk	5,000
St Andrew, Wootton, Lincolnshire	5,000
St Bartholomew, Ingham, Suffolk	5,000
St Bartholomew, Quorn, Leicestershire	5,000
St Bartholomew, Rogate, Hampshire	5,000
St Botolph, Newbold-on-Avon, Warwickshire	5,000
St Bridget, Beckermeth, Cumbria	5,000
St Denys, Goadby Marwood, Leicestershire	5,000
St Giles, Pontefract, Yorkshire	5,000
St George, Tombland, Norfolk	5,000
St James the Greater, Ab Kettleby, Leicestershire	5,000
St James, Ormside, Cumbria	5,000

9. Grants awarded during the year (continued)	£	£
Churches (continued)		
St James, Tedstone Delamere, Herefordshire	5,000	
St John the Baptist, Horsington, Somerset	5,000	
St John the Baptist, Pinner, Middlesex	5,000	
St John the Evangelist, Tolpuddle, Dorset	5,000	
St Lawrence, Ravensworth, Cumbria	5,000	
St Lawrence, Stoak, Cheshire	5,000	
St Leonard, Ribbesford, Worcestershire	5,000	
St Luke, Farnworth, Cheshire	5,000	
St Margaret, Paston, Norfolk	5,000	
St Martin, Ashton-upon-Mersey, Cheshire	5,000	
St Mary, Martham, Norfolk	5,000	
St Mary the Virgin, Belstead, Suffolk	5,000	
St Mary the Virgin, Chiddingstone, Kent	5,000	
St Mary the Virgin, Disley, Cheshire	5,000	
St Mary the Virgin, Newport, Essex	5,000	
St Mary, Baconsthorpe, Norfolk	5,000	
St Mary, Bramshott, Hampshire	5,000	
St Mary, Eardisland, Herefordshire	5,000	
St Mary, Rolleston on Dove, Staffordshire	5,000	
St Mary, Sundridge, Kent	5,000	
St Michael and All Angels, Macclesfield, Cheshire	5,000	
St Michael and Angels, Braydeston, Norfolk	5,000	
St Michael, Rendham, Suffolk	5,000	
St Nicholas, St Nicholas-at-Wade, Kent	5,000	
St Oswald, Howell, Lincolnshire	5,000	
St Peter, Gayton Goadby, Staffordshire	5,000	
St Peter, Tilton on the Hill, Leicestershire	5,000	
St Peter, Upper Beeding, West Sussex	5,000	
St Swithun, Leadenham, Lincolnshire	5,000	
St Wilfrid's, Monk Fryston, North Yorkshire	5,000	
St Wynstan, Repton, Derbyshire	5,000	
St Peter, Lamerton, Devon	4,000	
SS Peter & Paul, Boughton under Blean, Kent	3,000	
St Andrew, Nunton, Wiltshire	3,000	
St Bartholomew, Benthall, Shropshire	3,000	
St Mary, Bawdsey, Suffolk	3,000	
St Mary, Horton Kirby, Kent	3,000	
St Mary, Lydiard Tregove, Wiltshire	3,000	
St Mary, Sileby, Leicestershire	3,000	
St Mary, Stapleford Tawney, Essex	3,000	
St Mary, Sunbury-on-Thames, Middlesex	3,000	
St Michael & All Angels, Great Houghton, South Yorkshire	3,000	
St Oswald, Thornton in Lonsdale, North Yorkshire	3,000	
St Bartholomew, Chalvington, East Sussex	2,000	
St Mary & St Walston, Bawburgh, Norfolk	2,000	
St Andrew, Metton, Norfolk	1,000	
St James, Cowley, Oxfordshire	1,000	
St Mary the Virgin, Little Baddow, Essex	1,000	
St Mary, Haynes, Bedfordshire	1,000	
St Mary, Stockport, Cheshire	1,000	
St Mary, Stoke Newington, London	1,000	
St Michaels and All Angels, Thornhill, West Yorkshire	1,000	
St Peter's, Long Bredy, Dorset	1,000	
	409,000	

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2013**

9. Grants awarded during the year (continued)	£	£
Music		
Royal Scottish National Orchestra, Glasgow	77,500	
– Education Music Laboratory in new wing of Royal Concert Hall		
Israel Philharmonic Orchestra, Tel Aviv, Israel	50,000	
– Renovation of the Mann Auditorium (joint award with Wolfson Family Charitable Trust, totalling £140,000)		
St Stephen's House, Oxford	50,000	
– Steinway piano		
	<hr/>	
	177,500	
Performing Arts		
Chichester Festival Theatre, West Sussex	250,000	
– Major redevelopment of theatre		
Scottish Opera, Glasgow	190,000	
– Roof terrace in redeveloped Theatre Royal Glasgow		
Donmar Warehouse, WC2	113,000	
– Facilities on Dryden Street		
Theatre Royal Plymouth	98,000	
– Fly tower lift in redeveloped theatre		
Half Moon Young People's Theatre, E1	50,000	
– Refurbishment		
Lyric Hammersmith, W6	50,000	
– Extension to theatre		
Square Chapel Trust, West Yorkshire	50,000	
– Restoration		
The Royal Ballet School, WC2	43,000	
– New studio flooring in the Linden Studio Theatre		
Citizens Theatre, Glasgow	25,000	
– New seating		
English National Opera, WC2	25,000	
– Moving lights		
Echo Echo Dance Theatre Company, Derry- Londonderry	22,500	
– Equipment for studio within new dance facility		
The Roundhouse, NW1	17,000	
– Lighting equipment		
	<hr/>	
	933,500	
Joint Programmes		
During the year, the following partnership programmes were renewed:		
The British Academy, SW1	600,000	
– British Academy/ Wolfson Research Professorships (four awards, each over three years)		
English Heritage, EC1 and the War Memorials Trust, SW1	200,000	
– War memorials programme, 2013-2014		
The Pilgrim Trust, SW1	150,000	
– National Cataloguing Grants Programme for Archives (collaboration with a number of funders, led by the Pilgrim Trust and the National Archive), 2013-2015		
	<hr/>	
	950,000	

9. Grants awarded during the year (continued)	£	£
Wolfson History Prizes (awarded May 2012)		
The Wolfson History Prizes, which were established in 1972, are awarded annually to promote and encourage standards of excellence in the writing of history for the general public.		
The prizes awarded in 2012 were:		
Susie Harries for <i>Nikolaus Pevsner: The Life (Chatto and Windus)</i>	25,000	
Professor Alexandra Walsham for <i>The Reformation of the Landscape: Religion, Identity and Memory in Early Modern Britain and Ireland</i> (Oxford University Press)	25,000	
	50,000	
Total for arts and humanities (Total number of grants: 129 grants)		10,140,000

Health and Disability

Disability and Special Needs

Trustees funded building/refurbishment work or equipment at the following organisations:

Nightingale, SW1	200,000
Royal Hospital for Neuro-disability, SW12	100,000
Samaritans, Surrey	100,000
CLIC Sargent Cancer Care for Children, Belfast	80,000
Motor Neurone Disease Association, UK wide	75,000
Together Trust, Cheshire	65,000
Steps Leicestershire Conductive Education Centre	62,500
Autism Plus, Sheffield	60,000
Age UK South Tyneside	50,000
Aspire, Stanmore, Middlesex	50,000
Bath Institute of Medical Engineering	50,000
Dame Hannah Rogers School, South Devon	50,000
Guild Care, West Sussex	50,000
L'Arche Lancashire, Preston	50,000
Methodist Homes for the Aged, Chippenham	50,000
North East Autism Society, County Durham	50,000
Papworth Trust, Cambridge	50,000
Royal National Institute of the Blind, Cardiff	50,000
Sequal Trust, Shropshire	50,000
Sidestrand Hall School, Norfolk	50,000
The Space Centre, Preston	44,500
Abbeyfield Society	40,000
Camphill Village Trust, Loch Arthur Community	40,000
Hafan Dementia Centre, Carmarthenshire	40,000
National Autistic Society, W5	40,000
PACE Centre, Buckinghamshire	40,000
Tenovus, Cardiff	40,000

9. Grants awarded during the year (continued)	£	£
Disability and Special Needs (continued)		
Kingswode Hoe School, Essex	38,000	
Meath Epilepsy Trust, Surrey	38,000	
Prospects, Reading	37,000	
Positive Futures, Belfast	35,000	
Sunfield, Worcestershire	35,000	
Northam Lodge, Devon	33,000	
Victory Services Association, W2	33,000	
Priestley Smith School, Birmingham	32,000	
St John's School and College, Brighton	32,000	
Step By Step, Kent	31,000	
Castel Froma, Warwickshire	30,000	
Sick Children's Trust, Sheffield	30,000	
Hearing Dogs for Deaf People, Buckinghamshire	29,000	
Linkage Community Trust, Lincolnshire	28,000	
Hansel Foundation, Ayrshire	25,000	
I CAN, Surrey	25,000	
Livability, Dorset	25,000	
Thriftwood School, Essex	25,000	
Sense, Bristol	24,000	
Shenstone School, Kent	24,000	
Open Country, Harrogate	23,000	
St Joseph's Specialist School and College, Surrey	22,500	
Rainbow Living, Torquay	22,000	
Girlguiding UK, Hampshire	21,500	
Hampshire Autistic Society	21,000	
Alfriston School, Beaconsfield	20,000	
Groundwork Luton & Bedfordshire	20,000	
Makaton Charity, UK wide	20,000	
Sheringham Woodfields School, Norfolk	20,000	
Style Acre, Oxfordshire	20,000	
Yeovil Women's Hospital, Somerset	20,000	
St Julian's School, Newport	19,000	
Endeavour School, Kent	18,500	
Federation of Scottish Theatre, Edinburgh	17,000	
Dingley Family Specialist Early Years Centres, Berkshire	16,500	
Calibre Audio Library, UK wide	16,000	
Garvald Glenesk, Midlothian	15,000	
Other (CAF donations)	15,000	
Stick n Step, Merseyside	15,000	
Jubilee Church Life Centre, Lincolnshire	13,000	
South Thames Crossroads (Caring for Carers), Surrey	13,000	
Transform Housing and Support, Surrey	13,000	
Reading Association for the Blind	12,000	
Sickle Cell & Young Stroke Survivors, SE1	12,000	
Guideposts Trust, Oxfordshire	11,500	
Us in a Bus, Surrey	5,000	
	<hr/>	
	2,677,500	

Hospices/Palliative Care

Trustees funded building/refurbishment work or equipment at the following organisations:

9. Grants awarded during the year (continued)	£	£
Hospices/Palliative Care (continued)		
St Luke's Hospice, Sheffield	100,000	
NHS Borders, Melrose, Scotland	87,000	
Listening Books, SE1	68,000	
St Luke's Hospice, Middlesex	50,000	
St Wilfrid's Hospice, East Sussex	50,000	
Kirkwood Hospice, Dalton, Huddersfield	48,000	
Hartlepool & District Hospice	41,000	
Newlife Foundation for Disabled Children, Staffordshire	29,000	
Iain Rennie Grove House Hospice, St Albans	23,500	
St John's Hospice, Wirral, Merseyside	11,000	
St Christopher's Hospice, SE26	500	
	<hr/>	
	508,000	
Total for Health and Disability: (Total number of grants: 84)		<hr/> 3,185,500
Total grants awarded (Total number of grants: 307)		<hr/> 33,718,540
Grants relinquished during the year		966,342
		<hr/> 32,752,198 =====

Continuing programmes

In addition to the 307 awards above, a further 95 awards (totalling £5,269,346) were made in a number of programme areas where overall funds had been allocated in previous financial years (and hence the individual awards below did not involve additional allocation of funds).

Royal Society Wolfson Research Merit Awards (59 awards)

This programme is jointly funded with the Department for Business, Innovation and Skills, in partnership with the Royal Society, and provides awards for high performing academics. The programme aims to retain in the UK and attract from abroad, scientists of outstanding achievement and potential. The Wolfson contribution of £2 million was allocated in a previous financial year.

Awards were made to the following academics:

Professor Eric Achterberg, National Oceanography Centre, University of Southampton
 Professor Morgan Alexander, School of Pharmacy, University of Nottingham
 Professor Fraser Armstrong, Department of Chemistry, University of Oxford
 Professor Frances Ashcroft, Department of Physiology, Anatomy and Genetics,
 University of Oxford

Professor John Attfield, Centre for Science at Extreme Conditions, University of Edinburgh
 Professor Steven Balbus, Department of Physics, University of Oxford
 Professor David Barford, Division of Structural Biology, The Institute of Cancer Research
 Professor Martin Bridson, Mathematical Institute, University of Oxford
 Dr Ana Cavalcanti, Department of Computer Science, University of York
 Dr John Colbourne, Centre for Genomics and Bioinformatics, University of Birmingham
 Professor Darren Crowdy, Department of Mathematics, Imperial College London
 Professor Simon Donaldson, Department of Mathematics, Imperial College London
 Professor Philip Donoghue, School of Earth Sciences, University of Bristol

9. Grants awarded during the year (continued)

Royal Society Wolfson Research Merit Awards (59 awards) (continued)

Professor Ian Dryden, School of Mathematical Sciences, University of Nottingham
Professor Andrew Ellis, Department of Engineering and Applied Science, Aston University
Dr Jeroen Elzerman, Department of Electronic and Electrical Engineering,
University College London
Professor Jonathan Essex, School of Chemistry, University of Southampton
Professor Luis Fernando, Mathematical Institute, University of Oxford
Dr Abhijeet Ghosh, Department of Computing, Imperial College London
Professor Mark Girolami, Department of Statistical Science, University College London
Professor Mark Green, School of Physical Sciences, University of Kent
Professor Yang Hao, School of Electronic Engineering and Computer Science,
Queen Mary University
Professor D Higham, Department of Mathematics and Statistics, University of Strathclyde
Professor Jane Hutton, Department of Statistics, University of Warwick
Professor John Irvine, School of Chemistry, University of St Andrews
Professor Rich Kerswell, School of Mathematics, University of Bristol
Professor Valentin Khoze, Department of Physics, Durham University
Professor Michael Koehl, Department of Physics, University of Cambridge
Professor Kevin Laland, School of Biology, University of St Andrews
Professor Furong Li, Department of Electronic and Electrical Engineering, University of Bath
Professor Robert MacKay, Mathematics Institute, University of Warwick
Professor Anne Magurran, School of Biology, University of St Andrews
Professor Pascal Meier, Division of Breast Cancer Research, The Institute of Cancer Research
Professor Angelos Michaelides, Department of Chemistry, University College London
Professor James Moore, Department of Bioengineering, Imperial College London
Professor Jason Morgan, Department of Earth Sciences, Royal Holloway
Dr Detlef Mueller, School of Physics, University of Hertfordshire
Dr Benedict Murdin, Advanced Technology Institute, University of Surrey
Professor Jim Murray, School of Biosciences, Cardiff University
Professor Bashar Nuseibeh, Computing Department, Open University
Professor Paul Palmer, School of Geosciences, University of Edinburgh
Professor Carole Perry, School of Science and Technology, Nottingham Trent University
Professor Fabrice Pierron, Faculty of Engineering and the Environment, University of Southampton
Professor Massimo Pinzani, Institute for Liver and Digestive Health, University College London
Professor Jeffrey Pollard, MRC Centre for Reproductive Health, University of Edinburgh
Professor Sandu Popescu, School of Physics, University of Bristol
Professor Wilhelm Schwaeble, Department of Infection, Immunity and Inflammation,
University of Leicester
Professor Kevin Shakesheff, School of Pharmacy, University of Nottingham
Professor Theodore Shepherd, Department of Meteorology, University of Reading
Professor Stefan Soldner-Rembold, School of Physics and Astronomy, University of Manchester
Professor Andrew Stuart, Mathematics Institute, University of Warwick
Dr Maxim Sviridenko, Department of Computer Science, University of Warwick
Professor Didier Queloz, Department of Physics, University of Cambridge
Professor Tetsuo Tomiyama, Manufacturing and Materials Department, Cranfield University
Professor Andrew Turberfield, Department of Physics, University of Oxford
Professor Paul Wignall, School of Earth and Environment, University of Leeds
Professor Patrick Wolfe, Department of Statistical Science, University College London
Professor Xin Yao, School of Computer Science, University of Birmingham
Professor Xunyu Zhou, Mathematical Institute, University of Oxford

9. Grants awarded during the year (continued)

Royal Society/ Wolfson laboratory refurbishment programme (7 awards)

This programme is administered by the Royal Society and provides funds for laboratory refurbishment at British universities. Awards were made to the following universities:

Durham University (Grant of **£27,000** to the Department of Physics (Professor John Girkin))
Imperial College London (Grant of **£186,200** to the Blackett Laboratory (Professor Roland Smith))
King's College London (Grant of **£353,000** for the Department of Physics (Dr Klaus Suhling))
University of Bath (Grant of **£41,850** to the Department of Physics (Dr Enrico Da Como))
University of Southampton (Grant of **£393,830** to School of Chemistry (Professor Malcolm Levitt))
University of Wales (Grant of **£393,630** to Biological Sciences (Professor Rory Paul Wilson))
University of York (Grant of **£89,500** to Department of Physics (Professor Jun Yuan))

Cathedrals (10 awards)

Grants were made for conservation work to cathedrals, through the Cathedral Repair Fund, a programme administered by the Cathedrals Fabric Commission for England. The Wolfson Foundation contributed £500,000 (allocated in a previous financial year) to a total of £645,000. Other funders were the Pilgrim Trust and the Cathedrals Fabric Commission for England. The following awards were made:

Chester Cathedral (**£40,000**)
Gloucester Cathedral (**£100,000**)
Guildford Cathedral, Surrey, (**£30,000**)
Hereford Cathedral (**£100,000**)
Leicester Cathedral (**£16,000**)
Lincoln Cathedral (**£90,000**)
Peterborough Cathedral (**£28,000**)
Southwark Cathedral (**£91,000**)
St Edmundsbury Cathedral (**£50,000**)
Worcester Cathedral (**£100,000**)

Historic Properties and Gardens (6 awards)

Grants were made for conservation work at historic properties and gardens, through a programme jointly funded and administered by the National Trust. The allocation of £750,000 was made in a previous financial year. The following awards were made:

Castle Drogo, Devon (**£250,000**)
Ham House, Surrey (**£75,000**)
Knole, Kent (**£125,000**)
Mount Stewart, County Down (**£200,000**)
Powis Castle, Powys (**£50,000**)
Sandham Memorial Chapel, Hampshire (**£50,000**)

The Art Fund (9 awards)

Grants were made for the following acquisition of works of art through a partnership programme with the Art Fund. The allocation of £1,500,000 (over 3 years) was made in a previous financial year. The following awards were made:

Ashmolean Museum, Oxford (**£100,000**)
Portrait of Mlle Claus by Edouard Manet (1868)
Birmingham Museums and Art Gallery (**£50,000**)
Portrait of Dr Ash, by Sir Joshua Reynolds (1788)

9. Grants awarded during the year (continued)

The Art Fund (9 awards) (continued)

The British Library, NW1 (**£70,000**)
The St Cuthbert Gospel (c. late 7th century)
The Hepworth Wakefield, West Yorkshire (**£20,000**)
Wandering Palm by Eva Rothschild (2011)
Leeds City Museum (**£30,000**)
Anglo Saxon gold hoard (c. 7th- 11th century)
National Galleries Scotland, Edinburgh and National Gallery, WC2N (**£100,000**)
Diana and Callisto by Titian (1556-1559)
National Museum of Scotland, Edinburgh and the Victoria and Albert Museum, SW7 (**£50,000**)
A Pair of Venetian Baroque console tables by Andrea Brustolon and Lucio de Lucci (c.1668)
National Portrait Gallery, WC2 (**£30,000**)
Portrait of Thomas Hollis by Joseph Wilton (c.1760)
The Whitechapel Art Gallery, E1 (**£50,000**)
Tree of Life by Rachel Whiteread (2011-2012)

War Memorials (4 awards)

This programme is for the conservation of memorials, through a programme jointly funded by English Heritage and administered by the War Memorials Trust. Awards were made under the last year of the existing programme (£150,000 over 3 years) to memorials in the following locations:

Clewer St Stephen, Berkshire (**£3,000**)
Epsom Cemetery, Surrey (**£6,169**)
Oldham (**£20,000**)
Watford, Hertfordshire (**£5,167**)

10. Investments

Fixed asset investments

	Market value 2012 £'000	Purchases £'000	Sale proceeds £'000	Gains (Losses) £'000	Transfers £'000	Market value 2013 £'000
UK equities	308,295	85,574	(61,647)	31,121	(8,645)	354,698
Overseas equities	83,022	22,214	(2,907)	16,525	8,645	127,499
Fixed interest:						
UK gilts and corporate bonds	187,182	5,300	(68,565)	4,956	–	128,873
Overseas bonds	104,919	29,129	(76,518)	2,673	–	60,203
	<u>683,418</u>	<u>142,217</u>	<u>(209,637)</u>	<u>55,275</u>	<u>–</u>	<u>671,273</u>
Current asset investments						
Cash held for future investments	44,334	63,064	–	–	–	107,398
Unsettled transactions	–	(9,575)	–	–	–	(9,575)
	<u>44,334</u>	<u>53,489</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>97,823</u>
Total investment assets	<u><u>727,752</u></u>	<u><u>195,706</u></u>	<u><u>(209,637)</u></u>	<u><u>55,275</u></u>	<u><u>–</u></u>	<u><u>769,096</u></u>

The historical cost of these investments as at 5 April 2013 is £702,218,804 (2012: £694,750,643).

Investments representing over 5% of the value of the Foundation's total investments as at 5 April 2013:

Treasury Stock 2.25% 07.03.2014

– market value £46,350,850

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2013**

11. Debtors	2013 £'000	2012 £'000
Accrued income	642	1,136
Prepayments	36	–
Sundry debtors	156	146
	<u>834</u>	<u>1,282</u>
	====	=====

12. Creditors falling due within one year	2013 £'000	2012 £'000
Grants payable (note 8)	34,329	40,516
Accrued investment management fees	212	206
Accrued expenses of administration	12	17
	<u>34,553</u>	<u>40,739</u>
	=====	=====

13. Creditors falling due after one year	2013 £'000	2012 £'000
Grants payable (note 8)	<u>60,922</u>	<u>56,187</u>
	=====	=====

14. Reconciliation of net incoming resources to net cash outflow from operating activities	2013 £'000	2012 £'000
Net incoming resources	(13,030)	(27,008)
Decrease in debtors	448	1,059
(Decrease)/increase in creditors	(1,451)	15,230
Net cash outflow from operating activities	<u>(14,033)</u>	<u>(10,719)</u>
	=====	=====

15. Analysis of changes in cash balances during the year	2012 £'000	Cash flow £'000	2013 £'000
Cash on deposit held for future investments (note 10)	44,334	53,489	97,823
Cash on deposit held for future grant payments	1,026	(102)	924
	<u>45,360</u>	<u>53,387</u>	<u>98,747</u>
	=====	=====	=====

16. Joint administration

The charity has shared objectives and joint administration with the Wolfson Family Charitable Trust, registered charity number 228382, at 8 Queen Anne Street, London W1G 9LD.



THE WOLFSON FOUNDATION

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Registered Charity No. 206495