

Charity Registration No. 1156077
Company Registration no: 08927040

THE WOLFSON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2015

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

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**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2015**

ADMINISTRATIVE DETAILS

Trustee Directors (and Members)

Dame Janet Wolfson de Botton DBE (Chairman)

Hon Mrs Laura Wolfson Townsley

Sir Eric Ash CBE FRS FREng

Sir David Cannadine FBA FSA FRSL

Dame Hermione Lee DBE FRSL FBA

Lord McColl CBE MS FRCS

Sir Michael Pepper FRS FREng

Lord Turnberg MD FRCP

Sir David Weatherall MD FRCP FRS

retired 31 March 2015

Hon Mrs Deborah Wolfson Davis MA

Dame Jean Thomas DBE FRS

Sir Peter Ratcliffe

appointed 1 April 2015

Except for Sir Peter Ratcliffe, the Trustees above were Trustees of the Charitable Trust prior to the transfer of activities to this newly incorporated company and were all appointed to the charitable company on incorporation on 6 March 2014.

Directorate

Paul Ramsbottom MA MSt – Chief Executive and Company Secretary

8 Queen Anne Street, London W1G 9LD

Registered charity No 1156077

Company Registration No 08927040

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

Twitter

@wolfsonfdn

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2015**

The Wolfson Foundation was incorporated as a charitable company on 6 March 2014 and this set of accounts is for the 13 months period to 31 March 2015. The comparative figures are those of the charitable trust which transferred its assets and activities to the charitable company on 4 April 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (March 2005).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee registered in England and Wales (company number 08927040). The Trustees who served during the year, and who are also the Directors for the purpose of company law, are detailed on page 2.

The charitable company was established through *Memorandum and Articles* dated 6 March 2014. The assets of the existing charitable trust, established by a Trust Deed dated 1 July 1955, were transferred to the new company which also took over the existing activities and functions of the charitable trust (registered charity 206495).

At the end of the Period, the Board of Trustees comprised three family trustees and eight academic trustees drawn from the fields of the arts, medicine and science. Sir David Weatherall retired at the end of March 2015 having served with great distinction as a Trustee since 2001, latterly as Chairman of the Science and Medicine Panel.

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, audit & 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 governing documents, relevant minutes, a history of the Foundation, and recent annual reports and accounts. Professor Sir Peter Ratcliffe, Head of the Nuffield Department of Clinical Medicine at the University of Oxford, was appointed as a member of the Board with effect from 1 April 2015.

Conflicts of interests

Under the Foundation's conflict of interest policy a Trustee holding an active post (whether honorary or otherwise) at an applicant organisation takes no part in the decision on whether to make an award.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objective of the Foundation is the support and promotion of excellence in the fields of science and medicine, health and disability, education, the arts and humanities. The Trustees have complied with section 17 (5) of the 2011 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. One measure of public benefit generated by the Foundation is contained in the list of projects supported (see note 16).

The Foundation pursues its objective primarily 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 Royal Society and the

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2015

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

British Academy are two recent examples of organisations with whom the Foundation collaborates on joint funding programmes.

It is anticipated that the range of activities will remain broadly similar, 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. External reports are commissioned to review the effectiveness of particular programme areas (for example, during this year, on the Wolfson Music Awards).

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 Medicine, Education, Arts and Humanities and Health and Disability. 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 often made under the umbrella of designated programmes in which vice-chancellors are invited to participate.

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

STRATEGIC REPORT

ACHIEVEMENTS 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 projects which may currently be underfunded. In fulfilment of this policy, grants were made totalling £31.2 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. An evaluation of projects funded in previous years is, however, undertaken, usually by themed programme area and often in conjunction with an independent, external advisor. Results inform future funding, and where relevant, reports may be published on our website.

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

SUMMARY OF GRANTS

£ MILLION	1955 – 2014	2015	TOTAL	%
Science & Medicine	450.0	12.5	462.5	57.6
Education (including higher education buildings, schools and science/medical education)	134.5	8.2	142.7	17.8
Arts & Humanities	141.1	6.0	147.1	18.3
Health & Disability (for hospices and special needs)	46.5	4.5	51.0	6.3
Total	772.1	31.2	803.3	100.0

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2015**

Science and medicine (research infrastructure)

Infrastructure and facilities supporting scientific and medical research continues to receive the highest proportion of funding. This funding theme recognises the importance of science and medicine to society and the economy, as well as the relatively high cost of the infrastructure underpinning much of current research endeavour. The largest individual grants are usually made under this heading.

Grants are made for capital projects (new buildings, refurbishment and research equipment) supporting excellence. Excellence in this context is defined as internationally competitive research of the highest quality or with the potential to be of the highest quality. Funding spans both biological and physical sciences, and supports basic research as well as more applied or clinical research. The Foundation believes that supporting the most outstanding science is likely in the long term to result in significant (if often unpredictable) impact.

In the year under review some £12.5 million was awarded toward scientific and medical research infrastructure projects. The largest individual award was to the University of Exeter for their ambitious new Living Systems Institute (£2 million).

Demonstrating the geographic spread of Wolfson funding, other awards were spread across the UK including Manchester, Edinburgh (Heriot-Watt), Dundee and Swansea. Five major grants, each of £1 million, were made to UCL (for the new Institute of Immunity and Transplantation at the Royal Free), University of Bristol (Wolfson Bioimaging facility), University of Liverpool (for clinical laboratories in the Institute of Child Health Research at the rebuilt Alder Hey Children's Hospital), University of Oxford (Centre for Energy Storage) and Cardiff University (for the MRI Microstructure Suite at the Brain Research Imaging Centre). An additional award of £1.5 million was made in partnership with the Wolfson Family Charitable Trust toward the new Israel National Centre for Personalised Medicine at the Weizmann Institute of Science.

During the year, the Foundation renewed its partnership with the Royal Society to provide support for laboratory refurbishment at UK universities. The theme of this programme in 2015 will be 'infectious diseases'.

Education

Education has always been central to the Wolfson Foundation's interests and cuts across the various funding themes.

Much of the Foundation's funding in this area supports formal education through the provision of capital infrastructure, from lecture theatres and laboratories to libraries and classrooms. Such facilities are funded at universities, secondary schools and sixth form colleges, and learned institutions.

Science education is an important part of the Foundation's broader interests. Concern for improved public engagement with science, so that public debates are underpinned by an increased scientific understanding, is demonstrated through the funding of museums and galleries with a scientific or technological focus. Meanwhile, the Foundation's funding for science facilities at secondary schools aims to inspire the next generation of scientists.

Informal education is also supported where there is an overlap with the Foundation's other funding themes. For example, funding may be provided for educational spaces in museums and galleries, performing arts organisations, or at historic sites. Awards in this category are reported under the Arts and Humanities heading.

Similarly, support for special education (ranging from pre-school facilities to special colleges to professional training suites) falls under the Health and Disability theme.

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2015**

Arts and humanities education

The Foundation's funding in this area of education is split between capital infrastructure and support for talented young people. The largest allocation of funding is a programme funding doctoral research at nine institutions across the UK – the Wolfson Postgraduate Scholarships in the Humanities. These Scholarships, awarded in the broad areas of languages, literature and history, continued for another year with an allocation of £2.25 million. The programme aims to bolster the humanities at UK universities at a time of pressure on funding by supporting the most promising research students, many of whom may go on to make a significant impact in their field. A number of events for the Scholars were held during the year, including a welcome dinner at Wolfson College, Cambridge, and a small symposium at the British Academy. This is the fourth cohort of students to be funded and the programme will be evaluated by an external reviewer during 2015-16.

During the year, an external review provided a detailed evaluation of the Wolfson Music Awards. The Wolfson Music Awards support music conservatoires with bursaries for secondary school age musicians and instruments for undergraduates. Based on the recommendations of the report, the programme was extended for a further two years to nine conservatoires across the UK.

Following careful research a new initiative in the area of public libraries was launched during the year. Working with the library services in Birmingham and Manchester, this pilot programme is focussed on improving literacy (including digital literacy) through the work of branch libraries serving areas of high deprivation.

The major capital award during the year was for the ambitious plans of SOAS to refurbish the North Block of Senate House. Building on previous investment in their Battersea campus, the Foundation also contributed toward the new Woo Building at the Royal College of Art. The building will house fine and applied art facilities.

Science and medical education

Funding was primarily channelled through learned societies, including a new Education Hub at the Royal College of Physicians of Edinburgh and a Centre for Public Engagement and Outreach for the Institute of Physics.

The Field Studies Council received funding for an aquarium at FSC Millport on the Isle of Cumbrae in Scotland – a centre for marine fieldwork that had been pledged funding from the Wolfson Foundation in its previous incarnation under the management of the University of London.

Secondary education

In the field of secondary education, the Foundation continued its emphasis on working with organisations interested in social mobility issues, especially those providing opportunities for able students from deprived backgrounds. In particular, two partnership programmes were launched with the Sutton Trust totalling £375,000.

Using national statistics, a number of schools were identified doing excellent work in areas of significant deprivation. As part of the Foundation's increased emphasis on funding across the UK, high performing schools were also identified in traditionally underrepresented regions (e.g. Y Pant School in the Rhondda Valley, South Wales). These schools formed part of the ongoing programme supporting equipment and building projects at outstanding secondary schools. Awards during the year totalled nearly £1.9 million.

Arts and humanities

Funding from the Wolfson Foundation for arts and humanities recognises the importance of the cultural sector both to the economy and in the enrichment of society. Support is focused on capital projects at museums and galleries, historic sites and performing arts organisations.

The largest area of support remained museums and galleries, notably through the Foundation's longstanding partnership with the Department for Culture, Media and Sport. The DCMS/Wolfson Museums and Galleries Improvement Fund supports refurbishment work at museums and galleries across England. Grants were also awarded through the Foundation's own programme for major capital work, including £1 million for the new galleries in the triforium at Westminster Abbey. The galleries, which will be known as the Queen's Diamond

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2015**

Arts and humanities (continued)

Jubilee Galleries, will open in 2018. Other organisations receiving support ranged from Bangor's Gwynedd Museum and Art Gallery to the Collective Gallery in Edinburgh.

In the area of historic buildings, the key development was the renewal of the Foundation's joint programme with the National Trust, which funds conservation work at the Trust's historic properties and gardens. Support was also provided for conservation work to the historic fabric of 52 church buildings through another partnership programme – this one with the Church Buildings Council.

The performing arts programme saw an increased number of applications, with an interesting range of projects funded – including the restoration of Coopers' Hall as part of the major redevelopment at the Bristol Old Vic. The majority of funding under this heading was allocated for theatres, including the refurbishment of the Lyceum Theatre, Sheffield, and a new production and rehearsal centre in Glasgow for the National Theatre of Scotland.

Health and disability

The Wolfson Foundation funds improved facilities for a range of organisations delivering excellent care and support for people with a variety of needs. These facilities tend to focus on enhancing care and providing an improved quality of life.

In total over £4.5 million was awarded under this heading including, for example, two grants for major projects serving the deafblind community: £152,000 for Sense's new Day Centre in Birmingham (Touchbase) and £65,000 for Deafblind Scotland's new Learning and Development Centre in Glasgow.

An exceptional grant of £1 million was awarded to help create the Prince's Trust Wolfson Centre, also in Glasgow. This Centre will provide a youth employment and enterprise hub for disadvantaged young people, including those with mental health difficulties. The intention is that the Centre will open in 2015 – the Foundation's 60th anniversary year – within a short distance of the birthplace of the Foundation's founder, Sir Isaac Wolfson.

FINANCIAL REVIEW

The Trustees have prepared accounts in accordance with current statutory requirements, the 2005 Statement of Recommended Practice - Accounting and Reporting by Charities and the Companies Act 2006. The Foundation's total return on the fund's assets in 2014/15 was £58.2 million (2013/14: £58.7 million) of which income net of fees was £17.4 million (2013/14: £18.8 million) and gains were £40.8 million (2013/14: £39.9 million). The portfolio of listed investments and cash held on deposit had a total value of £810.5 million at 4 April 2015 (2014: £789.2 million).

Income is applied to the charitable aims of the Foundation as described elsewhere in this report. Grants awarded (net of relinquished grants) during the Period were £30.9 million (2013/14: £31.0 million). The Trustees hold deposits, gilts and other bonds to cover the Foundation's current commitments.

All of the Foundation's net assets were 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 charitable company number 228382, at 8 Queen Anne Street, London, W1G 9LD.

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2015**

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. The 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 portfolio value over the last five years. The Trustees have maintained their long-standing policy of not investing directly in tobacco companies.

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

Asset allocation ranges

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

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

Reserves policy

On 4 April 2014, all assets (including these unrestricted reserves) of the Wolfson Foundation (a charitable trust) were transferred to this new charitable company, also called the Wolfson Foundation.

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. The 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 future.

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 and recommendations of the Risk & Audit Committee.

PLANS FOR THE FUTURE

During the year the Trustees renewed a number of partnership funding programmes, for example with the Royal Society (laboratory refurbishment) and the National Trust (conservation work). In each case, the new or renewed programmes will continue into 2015-16, and more details of awards under these programmes will appear in future reports.

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2015**

The Foundation also intends to launch a number of new funding initiatives during 2015-16 some of which may be based on the outcomes of reviews which have been commissioned (for example in the area of performing arts).

July 2015 marks the 60th anniversary of the signing of the Wolfson Foundation's Trust Deed and during the year a number of celebratory events and lectures are planned, focussing on the key funding themes of the Foundation.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the Directors of the Wolfson Foundation for the purposes of company law) are responsible for preparing the Strategic Report, Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate records which disclose with reasonable accuracy the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the charitable company's assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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 11 June 2015
and signed on their behalf by:

Dame Janet Wolfson de Botton DBE
Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

We have audited the financial statements of The Wolfson Foundation on pages 12 to 51 for the period ended 31 March 2015, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, 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 charitable company's Trustees, 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 charitable company'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 charitable company 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 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view.

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 charitable company's affairs as at 31 March 2015, and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (which incorporates the strategic report and directors' report required by company law) for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FOUNDATION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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.

Jack Easton (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young, Statutory Auditor
London

11 June 2015

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2015**

	Notes	2015 £'000	2014 £'000
Incoming resources			
Incoming resources from generated funds			
Investment income (see notes)	3	18,310	19,765
		<hr/>	<hr/>
<i>Total incoming resources</i>		18,310	19,765
		<hr/>	<hr/>
Resources expended			
Costs of generating funds:			
Investment management fees		929	941
Charitable activities: Grant making activities			
Science and medicine		12,501	12,488
Arts and humanities		6,179	5,327
Education		8,351	9,880
Health and disability		4,682	4,036
		<hr/>	<hr/>
Total charitable activities	4	31,713	31,731
		<hr/>	<hr/>
Governance costs	5	97	151
		<hr/>	<hr/>
<i>Total resources expended</i>		32,739	32,823
		<hr/>	<hr/>
<i>Net outgoing resources before other recognised gains and losses</i>		(14,429)	(13,058)
Other recognised gains and losses			
Realised or unrealised gains on disposal and revaluation:			
investment assets	9	40,792	39,922
foreign exchange		30	-
		<hr/>	<hr/>
<i>Total recognised gains and losses</i>		40,822	39,922
		<hr/>	<hr/>
<i>Net movement in funds</i>		26,393	26,864
Reconciliation of funds			
Total funds brought forward		-	675,379
Transfer to the charitable company	1	702,243	(702,243)
		<hr/>	<hr/>
Total funds carried forward		728,636	-
		<hr/> <hr/>	<hr/> <hr/>

The realised and unrealised gains of £40,791,818 (2014: £39,921,863) reflect a general increase in market values. The realised loss on disposal, by reference to the original costs of the investments, was £73,316 (2014 gain: £10,788,105).

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

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2015**

	2015	2014
	£'000	£'000
Income		
Incoming resources	18,310	19,765
Other realised gains	30	10,788
	-----	-----
Total income	18,340	30,553
	-----	-----
Expenditure		
Resources expended	32,739	32,823
Realised losses	73	-
	-----	-----
Total expenditure	32,812	32,823
	-----	-----
Net expenditure for the period	(14,472)	(2,270)
	=====	=====

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net expenditure for the period	(14,472)	(2,270)
Unrealised gains for the period	40,865	29,134
	-----	-----
Net movement in funds	26,393	26,864
	=====	=====

**BALANCE SHEET
AS AT 31 MARCH 2015**

	Notes	£'000	2015 £'000	£'000	2014 £'000
Fixed assets					
Investments	9		810,452		789,207
Current assets					
Debtors	10	260		646	
Cash at bank		50		179	
			310	825	
Creditors: amounts falling due within one year	11	(34,260)		(38,697)	
Net current liabilities			(33,950)		(37,872)
Total assets less current liabilities			776,502		751,335
Creditors: amounts falling due after more than one year	12		(47,866)		(49,092)
Total net assets			728,636		702,243
			=====		=====
Funds					
Expendable endowment fund			728,636		702,243
			=====		=====

The financial statements on pages 12 to 51 were approved by the Trustees on 11 June 2015 and were signed on their behalf by:

Dame Janet Wolfson de Botton DBE
Chairman

Paul Ramsbottom
Chief Executive

Trustee

Trustee

Company registration no 08927040

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2015**

	Notes	2015		2014	
		£'000	£'000	£'000	£'000
Operating activities					
Receipts of interest and other income		6,052		6,104	
Receipts of dividends		12,618		13,718	
Payments to staff		(378)		(352)	
Payments for other expenses		(448)		(357)	
Payments for investment management fees		(937)		(916)	
			16,907		18,197
Payments of grants	8		(36,583)		(38,753)
Net cash outflow from operating activities	13		(19,676)		(20,556)
Financial investment					
Purchase of investments		(139,319)		(229,154)	
Proceeds from disposal of investments		152,007		188,725	
Net cash inflow from financial investment			12,688		(40,429)
Decrease in cash in the period			(6,988)		(60,985)
Net cash resources at beginning of period			-		108,322
Transfer to new charitable company (Wolfson Foundation)	1		47,337		(47,337)
Net cash resources at end of Period	14		40,349		-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

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, the Charities Act 2011 and the Companies Act 2006.

The company was incorporated on 6 March 2014. The accounting reference date is 5 April so that these accounts are for a 13 month period. The trustees have elected to make up the accounts to 31 March, as permitted by the Companies Act.

Transfer of the assets and undertakings of the Wolfson Foundation from the charitable trust

By an agreement dated 4 April 2014, the charitable trust, also known as the Wolfson Foundation, transferred the entirety of its assets, liabilities, activities and functions to this charitable company.

In order to give a true and fair view of the activities of the charitable company for the period ended 31 March 2015, information has been provided in these accounts to the fullest extent possible as if the transfer had taken place at the beginning of the comparative period.

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 charitable company is entitled to receipt.

(b) Resources expended

Expenditure is included on an accruals basis.

Grants awarded are charged in the Period 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 charitable company 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 Period.

Short dated gilts and cash balances are managed as part of a portfolio of investment assets and are therefore included as fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

(f) Gains and losses on investments

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

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. Maintaining the Foundation for the longer term**2.1 Preserving the real value of the Foundation's fund**

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 broadly 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 net value of the fund is the residual sum, dependent upon the amounts and timing of both income and expenditure.

	2011	2012	2013	2014	2015
RPI at the Foundation's year end	100.0	103.6	107.0	109.6	110.6
	£'000	£'000	£'000	£'000	£'000
Actual expendable endowment fund	659,450	633,134	675,379	702,243	728,636
Target expendable endowment fund	659,450	682,992	705,399	722,700	729,224
Decrease in fund in real terms relative to March 2011	-	(49,858)	(30,020)	(20,457)	(588)

The RPI stood at 232.5 at the end of 2011 and has been rebased to 100 to show the growth from the commencement of this period.

The significant decrease in the endowment fund in 2012 was largely attributable to the combined effects of the Wolfson Neurological Initiative, and the challenging market conditions of that year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

3. Investment income	Total 2015 £'000	Total 2014 £'000
Dividends - UK companies, unit trusts and OEICS	10,942	11,728
Interest - UK securities, unit trusts and OEICS	3,546	3,440
Interest - UK cash deposits	69	86
Dividends - Foreign securities, unit trusts and OEICS	1,676	2,003
Interest - Foreign securities, unit trusts, OEICS and Eurobonds	2,077	2,508
	<hr/>	<hr/>
	18,310	19,765
	<hr/> <hr/>	<hr/> <hr/>

3.1 Investment performance

In 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.

The long-term investment objective is an average annual total return of UK RPI + 4%.

A summary of investment performance for the period since the total return approach was adopted is set out below.

Changes in the investment portfolio

		2012 £'000	2013 £'000	2014 £'000	2015 £'000	2012 - 2015 £'000
Opening value of investments	A	738,159	728,420	769,878	789,207	738,159
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Investment income		24,113	21,320	19,765	18,310	83,508
Investment gains/ losses		692	55,275	39,922	40,792	136,681
Investment management fees		(735)	(834)	(941)	(929)	(3,439)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total return	B	24,070	75,761	58,746	58,173	216,750
Amounts withdrawn from investments (note (i))		(33,809)	(34,303)	(39,417)	(36,928)	(144,457)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Closing value of investments		728,420	769,878	789,207	810,452	810,452
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(i) These amounts are on a "cash basis" - being the monies withdrawn from the investment portfolio in the period in order to pay grants and disburse other expenditure

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**
3.1 Investment performance (continued)
Investment returns compared to the Foundation's objective

		2012	2013	2014	2015	2012-2015 average
Actual return % (B/A)		3.26%	10.40%	7.63%	7.37%	7.16%
Target return % (RPI + 4%)	C	7.60%	7.30%	6.50%	4.90%	6.54%
Return (below) / in excess of target %		(4.34%)	3.10%	1.13%	2.47%	0.62%
		2012	2013	2014	2015	Total
		£'000	£'000	£'000	£'000	£'000
Actual return £'000	(B)	24,070	75,761	58,746	58,173	216,750
Target return £'000 (C x A)		56,040	53,126	50,042	38,671	197,879
Return (below) / in excess of target £'000		(31,970)	22,635	8,704	19,502	18,871

4. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 5) £'000	Total 2015 £'000	Total 2014 £'000
Science and medicine	12,304	197	12,501	12,488
Arts and humanities	5,983	196	6,179	5,327
Education	8,155	196	8,351	9,880
Health and disability	4,486	196	4,682	4,036
	30,928	785	31,713	31,731

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 Period are described on pages 4 to 7 of the Trustees' report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**
4. Grant making activities (continued)
4.1 Charitable expenditure

The Trustees aim to distribute approximately 4% of the fund, including administrative costs, on an annual basis. The value used to calculate the normal target distribution is the average of the last five years' investment portfolio value.

	2012	2013	2014	2015	2012 - 2015
	£'000	£'000	£'000	£'000	£'000
Actual charitable expenditure (note (i))	50,386	33,516	31,882	31,810	147,594
Target charitable expenditure	48,782	28,560	28,924	30,081	136,347
	-----	-----	-----	-----	-----
Expenditure in excess of (below) target	1,604	4,956	2,958	1,729	11,247
	=====	=====	=====	=====	=====

(i) These amounts are on an "accruals basis", meaning that grants are included in the year of award, as described in note 1(b).

The Wolfson Neurological Initiative granted in 2012 (£20 million) is considered exceptional by the Trustees and has been included in the target.

5. Management and administration expenses

	Governance	Grant	Total	Total
	Costs	making	2015	2014
	£'000	activities	£'000	£'000
		(Note 4)		
		£'000		
Consultancy costs	-	71	71	49
Auditors' remuneration - audit services	11	-	11	11
- other services	45	-	45	50
Legal fees	29	-	29	77
Staff costs	-	378	378	352
Rent and service charges	-	191	191	159
Other expenses	12	145	157	143
	-----	-----	-----	-----
	97	785	882	841
	=====	=====	=====	=====

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. The decrease in legal costs in the period relates to advice on the transition to a charitable company incurred in the prior year.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**
6. Trustees' remuneration

No fees are paid to Trustees for their services as Board Members. As allowed by the Memorandum and Articles, consultancy fees of £32,000 (2014: £30,000) were paid to Academic Trustees in connection with the work they undertook in advising on applications to the Foundation – capped at £4,000 pa each to Sir Eric Ash, Lord McColl, Lord Turnberg, Sir David Weatherall, Sir David Cannadine, Dame Hermione Lee, Sir Michael Pepper and Dame Jean Thomas. Trustees who are family members did not receive any remuneration.

Expenses amounting in total to £12,269 (2014: £13,141) were paid in respect of all 11 (2014: 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 equivalent staff in the period approximates to 8 (2014: 8).

	2015	2014
	£'000	£'000
Salaries	335	310
Social security costs	35	34
Pension costs	8	8
	<u>378</u>	<u>352</u>
	=====	=====

One employee received emoluments between £80,000 and £90,000 and pension contributions of £8,193.

8. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 31 March 2015 total £81,884,121 (2014: £87,539,319) as follows:

	At	Grants	Grants	At
	5 April	awarded	relinquished	5 April
	2014	during	& adjusted	2015
	£'000	the year	£'000	£'000
		£000		£'000
Wolfson Neurology Initiative	18,000	-	-	16,600
Science and medicine	30,707	12,470	(166)	27,961
Arts and humanities	14,627	6,044	(61)	11,870
Education	21,733	8,234	(79)	22,321
Health and welfare	2,472	4,513	(27)	3,132
	<u>87,539</u>	<u>31,261</u>	<u>(333)</u>	<u>81,884</u>
	=====	=====	=====	=====
	2014			2015
	£'000			£'000
Due within one year (note 11)	38,447			34,018
Due after more than one year (note 12)	49,092			47,866
	<u>87,539</u>			<u>81,884</u>
	=====			=====

A summary of grants awarded during the period is set out in note 16.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**
9. Investments**Fixed asset investments**

	Market value 2014 £'000	Purchases £'000	Sale proceeds £'000	Gains (Losses) £'000	Transfers £'000	Market value 2015 £'000
UK equities	390,751	29,403	(45,552)	1,240	(17,596)	358,246
Overseas equities	176,803	24,550	(26,056)	35,565	17,596	228,458
Fixed interest:						
UK gilts and corporate bonds	105,827	62,765	(52,591)	1,775	-	117,776
Overseas bonds	63,386	22,601	(22,526)	2,212	-	65,673
	<u>736,767</u>	<u>139,319</u>	<u>(146,725)</u>	<u>40,792</u>	<u>-</u>	<u>770,153</u>
Current asset investments						
Cash held for future investments	47,158					40,299
Unsettled transactions	5,282					-
	<u>52,440</u>					<u>40,299</u>
Total investment assets	<u>789,207</u> =====					<u>810,452</u> =====

The historical cost of these investments as at 31 March 2015 is £673,575,396 (2014: £692,622,482).

There were no single investment holdings representing over 5% of the value of the Foundation's total investments as at 31 March 2015.

10. Debtors

	2015 £'000	2014 £'000
Accrued income	225	585
Prepayments	-	40
Sundry debtors	35	21
	<u>260</u> =====	<u>646</u> =====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

11. Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Grants payable (note 8)	34,018	38,447
Accrued investment management fees	229	237
Accrued expenses of administration	13	13
	<u>34,260</u>	<u>38,697</u>
	=====	=====

12. Creditors: amounts falling due after one more than year

	2015	2014
	£'000	£'000
Grants payable (note 8)	47,866	49,092
	<u>47,866</u>	<u>49,092</u>
	=====	=====

**13. Reconciliation of net incoming resources
to net cash outflow from operating activities**

	2015	2014
	£'000	£'000
Net outgoing resources	(14,429)	(13,058)
Foreign exchange and other gains	30	-
Decrease in debtors	386	188
Decrease in creditors	(5,663)	(7,686)
	<u>(19,676)</u>	<u>(20,556)</u>
	=====	=====

14. Analysis of changes in cash balances during the Period

	2014	Cash flow	2015
	£'000	£'000	£'000
Cash on deposit held for future grant payments	179	(129)	50
Cash held for future investment	47,158	(6,859)	40,299
	<u>47,337</u>	<u>(6,988)</u>	<u>40,349</u>
	=====	=====	=====

15. Joint administration

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period

Science and Medicine

Scientific and Biomedical Research	£
University of Exeter - Living Systems Institute	2,000,000
University of Bristol - Building work to expand the Wolfson Bioimaging Facility	1,000,000
Cardiff University - 3T MRI Microstructure Suite in Cardiff University Brain Research Imaging Centre (CUBRIC2)	1,000,000
University College London - Institute of Immunity and Transplantation at the Royal Free Hospital	1,000,000
University of Liverpool - Clinical laboratories in Institute of Child Health at Alder Hey Children's Hospital	1,000,000
University of Oxford - Centre for Energy Storage	1,000,000
Heriot-Watt University, Edinburgh - Aquarium in the Lyell Centre for Earth and Marine Science and Technology	250,000
University of Cape Town, South Africa - Microscopy equipment	200,000
Swansea University - Equipment for the Bay Campus Power Electronics and Power Systems Laboratory	200,000
University of Dundee - STED microscope in Physics and Life Sciences (PaLS) Collaborative Research Laboratory	100,000
University of Manchester - Equipment for International Clinical Genomics Training Facility	100,000
University of Oxford - Inherited blood diseases project in Sri Lanka	50,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Science and Medicine</u> (continued)	£
Association of Medical Research Charities, WC1 - Contribution to support the organisation's work (over two periods)	40,000
Blond McIndoe Research Foundation, West Sussex - Equipment for wax histology facility	30,000
	7,970,000

Joint grant with Wolfson Family Charitable Trust

Weizmann Institute of Science, Rehovot, Israel - Israel National Center for Personalized Medicine	1,500,000
	1,500,000

Partnership Programme

During the period, the following programme was renewed for a further two years:

Royal Society-Wolfson Laboratory Refurbishment Programme (to UK universities administered by the Royal Society, on the theme of infectious diseases in the first year)	3,000,000
	3,000,000

Total for Science and Medical Research (Total number of grants: 16)	12,470,000
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Education**Science Education**

Field Studies Council - Aquarium at FSC Millport, Isle of Cumbrae, Scotland	207,000
Council for At-Risk Academics (CARA), SE1 - Support for academics facing persecution or discrimination	20,000
	£227,000

Medical Education and Learned Societies

Royal College of Physicians of Edinburgh - International Education Hub	250,000
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Education</u> (continued)	£
Institution of Engineering and Technology, SW1 - Refurbishment of Savoy Place Headquarters	200,000
Institute of Physics, W1 - Centre for Public Engagement and Outreach	200,000
Marine Biological Association, Plymouth - Training facilities and ground floor rolling stacks in the Advanced Training and Information Centre	145,000
Royal Society of Chemistry, W1 - Reach and Teach programme	100,000
Linnean Society, W1 - New education space in Burlington House	75,000
	£970,000

Wolfson Intercalated Awards Programme

These awards are administered by the Royal College of Physicians and support selected medical students to take a period out of their medical training for an additional research-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:	
University College London	20,000
University of Manchester	20,000
King's College London	19,000
University of Birmingham	15,000
Cardiff University	15,000
University of Edinburgh	15,000
University of Glasgow	15,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Education</u> (continued)	£
University of Leeds	15,000
University of Leicester	15,000
Newcastle University	15,000
University of Southampton	15,000
St George's, University of London	15,000
Barts and the London, Queen Mary University	10,000
University of Bristol	10,000
University of Liverpool	10,000
Queen's University Belfast	10,000
University of St Andrews	10,000
University of Aberdeen	5,000
University of Sheffield	5,000
	254,000
 Arts and Humanities (Educational Institutions)	
School of Oriental and African Studies, <i>WCI</i> - Lecture Theatre in refurbished North Block of Senate House	500,000
Royal College of Art, SW7 - Woo Building	200,000
Lucy Cavendish College, Cambridge - En-suite study bedroom in Student Centre	150,000
National Film and Television School, Buckinghamshire - IT/AV and Dubbing Theatre equipment in campus redevelopment	135,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Education</u> (continued)	£
Royal Academy of Music, NW1 - Orchestra pit within redevelopment of theatre	85,000
Churchill College, Cambridge - Disabled access bedroom	75,000
Robinson College, Cambridge - Teaching facilities within redevelopment	50,000
St Anne's College, Oxford - Library and Academic Centre	50,000
	1,245,000

Wolfson Postgraduate Scholarships

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

Three scholarships each for three years of doctoral study have been awarded to the following universities:

University College London (including an additional maternity payment)	258,685
University of Cambridge	249,000
University of Edinburgh	249,000
University of Oxford	249,000
School of Oriental and African Studies, WC1	249,000
University of Sheffield	249,000
University of Southampton	249,000
University of Warwick	249,000
University of York	249,000
	2,250,685

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

Education (continued)

£

Wolfson Scholarships for Young Musicians/Instrument Fund 2015-16 and 2016-17

This programme supports formal music education at nine conservatoires by providing scholarships for young (secondary school age) musicians in the junior departments and funding the purchase of instruments for undergraduates.

The programme was renewed for a further two years and awards were made to the following conservatoires:

£

Birmingham Conservatoire	60,000
Guildhall School of Music & Drama, EC2	60,000
Leeds College of Music	60,000
Royal Academy of Music, NW1	60,000
Royal College of Music, SW7	60,000
Royal Conservatoire of Scotland, Glasgow	60,000
Royal Northern College of Music, Manchester	60,000
Royal Welsh College of Music and Drama, Cardiff	60,000
Trinity Laban Conservatoire of Music and Dance, SE10	60,000
	540,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

Education (continued)

Wolfson Public Libraries Initiative

Trustees awarded funding for the Wolfson Public Libraries Initiative, a pilot programme focussing on literacy in branch libraries serving areas of high deprivation.

	£
Library of Birmingham Trust	250,000
Manchester Libraries	250,000
	500,000

Secondary Education: Capital Programme

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

Babington Community College, Leicester	50,000
Dyke House Sports and Technology College, Hartlepool	50,000
King Edward VI College, West Midlands	50,000
Hazelwood Integrated College, Belfast	49,000
Cheadle Hulme High School, Cheshire	46,000
St John Bosco Arts College, Liverpool	44,000
Arthur Mellows Village College, Peterborough	40,000
Backwell School, Bristol	40,000
Bentley Wood High School, Harrow	40,000
Darrick Wood School, Kent	40,000
Heartlands Academy, Birmingham	40,000
Mounts Bay Academy, Cornwall	40,000
Prince Henry's High School, Worcestershire	40,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Education</u> (continued)	£
St Olave's and St Saviour's Grammar School, Kent	40,000
St Paul's Way Trust School, E3	40,000
William Farr C of E Comprehensive School, Lincolnshire	40,000
Ysgol Dinas Bran, Clwyd	40,000
Newstead Wood School, Kent	38,000
Woodmill High School, Fife	38,000
Bodmin College, Cornwall	36,000
Malmesbury School, Wiltshire	36,000
The Royal Latin School, Buckingham	36,000
St Augustine's Catholic College, Wiltshire	36,000
Swanlea School,	36,000
Rochdale Sixth Form College	34,000
Shirebrook Academy, Nottinghamshire	34,000
Bishop Barrington School, County Durham	32,000
Queen Elizabeth's School, Hertfordshire	32,000
Baylis Court School, Berkshire	30,000
Bottisham Village College, Cambridgeshire	30,000
Budmouth College, Dorset	30,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Education</u> (continued)	£
Ellowes Hall Sports College, West Midlands	30,000
John Hampden Grammar School, Buckinghamshire	30,000
John Spence Community High School, Tyne and Wear	30,000
Lancaster Royal Grammar School	30,000
Parkside Academy, County Durham	30,000
Priory School, East Sussex	30,000
Sandbach High School, Cheshire	30,000
South Bromsgrove High School, Worcestershire	30,000
St Alban's Academy, Birmingham	30,000
St Martin in the Fields High School for Girls, SW2	30,000
St Mary Redcliffe & Temple School, Bristol	30,000
Toot Hill School, Bingham, Nottinghamshire	30,000
Claremont High School, Harrow	28,740
Appleton School, Benfleet, Essex	28,000
Camden School for Girls, NW5	25,000
Davison C of E High School for Girls, West Sussex	25,000
Y Pant School, Rhondda Cynon Taf	25,000
Roundhay School, Leeds	23,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Education</u> (continued)	£
Conyers School, Stockton on Tees	21,000
Hornsey School for Girls, N8	20,000
Kingswood School, Bath	20,000
St John's School, Surrey	20,000
Midhurst Rother College, West Sussex	18,500
Casterton Business & Enterprise College, Rutland	18,000
Chatham and Clarendon Grammar School, Kent	17,500
Eltham College, SE9	15,000
	1,871,740
Secondary Education: Outreach and Bursaries	
Sutton Trust, SW1	200,000
- Partnership programme to support able pupils in state schools between the ages of 11 to 16 (over two years)	
Sutton Trust, SW1	175,000
- Partnership programme to help pupils from low/middle income backgrounds to access higher education	
	375,000
Total for Education	8,233,425
(Total number of grants: 114)	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Arts and Humanities</u>	£
Historic Buildings, Landscapes and Monuments	
Royal Parks Foundation - Conservation of Brompton Cemetery Chapel, SW10	50,000
Wakefield Council - Exhibition display at Pontefract Castle	39,000
Calderdale Council, Halifax - Refurbishment of Piece Hall	25,000
Impington Village College, Cambridgeshire - Restoration of front elevation of Gropius Hall	25,000
River Lea Tidal Mill Trust, E3 - Restoration of House Mill	25,000
Stockport Metropolitan Borough Council - Restoration of Bramall Hall	20,000
Downside Abbey, Somerset - Repairs to Abbey Church roof	10,000
	194,000
Literature	
North East Theatre Trust, Newcastle upon Tyne - Fit out of children's and young people's writing centre in refurbished Georgian almshouse	50,000
Scottish Poetry Library, Edinburgh - Events space	50,000
Writers' Centre, Norwich - National Centre for Writing	50,000
	150,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Arts and Humanities</u> (continued)	£
Museums and Galleries	
Westminster Abbey Trust, SW1 - Restoration of triforium to create new galleries	1,000,000
Garden Museum, SE1 - Creation of Tradescant's Ark within redeveloped museum	220,000
Compton Verney, Warwickshire - Entrance Hall in Visitor Centre	125,000
Northumberland National Park Authority, - Temporary exhibition space within the National Landscape Discovery Centre (“The Sill”)	65,000
Newark and Sherwood District Council, Nottinghamshire - Research Centre in National Civil War Centre, Newark Museum	64,000
Canal and River Trust - Restoration of Mossdale (vessel) at the National Waterways Museum, Ellesmere Port	51,000
Brantwood, Cumbria - Refurbishment of Coachman's Quarters	44,000
Gwynedd Museum and Art Gallery, Bangor - Redevelopment	44,000
Collective Gallery, Edinburgh - Equipment	30,000
MK Gallery, Milton Keynes - Redevelopment	25,000
Orleans House, Twickenham, - Main gallery access (external steps and ramp)	25,000
	1,693,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

Churches

Trustees agreed to fund repair work to the historic fabric of the following churches (all listed Grade I or II*) via the Church Buildings Council:

	£
Holy Trinity, Fareham, Hampshire	10,000
Holy Trinity, Guildford, Surrey	10,000
St Clement, Outwell, Norfolk	10,000
St George, Everton, Liverpool	10,000
St Giles, Cropwell Bishop, Nottinghamshire	10,000
St Helen, Treeton, South Yorkshire	10,000
St John the Evangelist, Huddersfield, West Yorkshire	10,000
St John the Evangelist, Rushford, Norfolk	10,000
St Leonard, Hartley Mauditt, Hampshire	10,000
St Mary, Norton sub Hamdon, Somerset	10,000
St Mary, Prescott, Merseyside	10,000
St Mary the Virgin, Bickington, Devon	10,000
St Michael, Kirkby Thore, Cumbria	10,000
St Nicholas, Glatton, Cambridgeshire	10,000
St Paul, Bow Common, E3	10,000
St Peter, Llanbedr, Powys	10,000
St Peter, Stetchworth, Cambridgeshire	10,000
St Peter & St Paul, Shorne, Kent	10,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

Churches	£
St Stephen, St Stephen-in-Brannel, Cornwall	10,000
All Saints, Ashbocking, Suffolk	8,000
All Saints, Bigby, Lincolnshire	5,000
All Saints, Coleby, Lincolnshire	5,000
All Saints, Culmington, Shropshire	5,000
All Saints, Featherstone, West Yorkshire	5,000
All Saints, Marsworth, Buckinghamshire	5,000
All Saints, St Ives, Cambridgeshire	5,000
All Saints, Thorney Hill, Hampshire	5,000
All Saints & St Nicholas, Icklesham, East Sussex	5,000
Holy Cross, Pershore, Worcestershire	5,000
Holy Trinity, Meole Brace, Shropshire	5,000
St Andrew, Great Ness, Shropshire	5,000
St Botolph, Burgh, Suffolk	5,000
St Dubricius, Whitchurch, Herefordshire	5,000
St Dunstan, Monks Risborough, Buckinghamshire	5,000
St James, Dry Doddington, Nottinghamshire	5,000
St James the Great, Ince, Cheshire	5,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

Churches	£
St James, Wigmore, Herefordshire	5,000
St John the Baptist, Kingston Lisle, Oxfordshire	5,000
St John the Baptist, New Alresford, Hampshire	5,000
St John the Evangelist, Bury St Edmunds, Suffolk	5,000
St Mary & All Saints, Newton-by-Castle-Acre, Norfolk	5,000
St Mary the Virgin, Mirfield, West Yorkshire	5,000
St Mary the Virgin, Newbourne, Suffolk	5,000
St Matthew, Walsall, West Midlands	5,000
St Michael & All Angels, Bishop's Cleeve, Gloucestershire	5,000
St Paul, Cheltenham, Gloucestershire	5,000
St Peter, Nowton, Suffolk	5,000
St Peter & St Paul, Kilmersdon, Somerset	5,000
St Peter & St Paul, Scarning, Norfolk	5,000
St Peter with Christ Church & Holy Trinity, Derby	5,000
St Philip & St James, Leckhampton, Gloucestershire	5,000
St Peter, Plemstall, Cheshire	3,000
	356,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

Music	£
National Youth Choirs - Bursaries (over two years)	170,000
Southbank Centre, SE1 - Queen Elizabeth Hall lighting	84,000
	254,000
Performing Arts	
Bristol Old Vic - Restoration of Coopers' Hall within major redevelopment	185,000
Battersea Arts Centre, SW1 - Fit out of Courtyard Theatre	100,000
Home (Greater Manchester Arts Centre) - Redevelopment	100,000
National Theatre of Scotland, Glasgow - Creative development spaces in new production and rehearsal centre	75,000
Sheffield Theatres Trust - LED lighting and fittings within the redevelopment of the Lyceum Theatre	75,000
Wigmore Hall, W1 - Refurbishment of seating	66,000
York Citizens' Theatre Trust - Refurbishment of stalls seating	53,000
Royal Shakespeare Company, Stratford-upon-Avon - Museum in Swan Wing redevelopment	50,000
Lighthouse, Poole, Dorset - Staging and choir seating repairs	33,000
Nuffield Theatre, Southampton - Lighting desk	25,000
Young Vic, SE1 - Sound desk	25,000
Stephen Joseph Theatre, Scarborough - Fit out of Studio	24,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

Performing Arts (continued)	£
South East Dance, Brighton - Creation Space	20,000
English Touring Opera, EC1 - Digital keyboard	8,000
No Fit State Circus, Cardiff - Dance flooring	8,000
	847,000

DCMS/Wolfson Museums and Galleries Improvement Fund

During the period this programme, which is administered and jointly funded by the Department of Culture, Media and Sport, was renewed.

The Wolfson Foundation contributed £1,500,000 towards the following awards:

Ashmolean Museum of Art and Archaeology, Oxford (A Warm Welcome, **£138,750**)

Birmingham Museums Trust (Birmingham Museum and Art Gallery: Improvements to access, signage and interpretation, **£260,524**)

Canal and River Trust, Gloucester (Waterways Museum; From Birmingham to the Sea, **£100,000**)

Durham University Oriental Museum (Thacker Gallery of Egypt Redisplay, **£97,520**)

Hampshire Cultural Trust (World Class Galleries, **£25,000**)

Imperial War Museum, Cambridgeshire (IWM Duxford American Air Museum redevelopment, **£160,000**)

Lapworth Museum of Geology, Birmingham (Renovation of the Lapworth Museum of Geology (Evolution of Life Gallery), **£100,000**)

London Transport Museum, WC2 ('What is Design' gallery improvement programme, **£106,000**)

Luton Cultural Services Trust (Wardown Park Museum redevelopment project, **£217,792**)

Museum of London, EC2 (Warehouse One, **£100,000**)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)**DCMS/Wolfson Museums and Galleries Improvement Fund (continued)**

£

Museum of Zoology, Cambridge (Wonders of the Animal Kingdom, **£200,000**)National Motor Museum, Hampshire (Motoring Technology and Innovation: exploring the history of the future, **£98,590**)National Museums Liverpool (World Museum: Ancient Egypt Gallery, **£300,000**)Natural History Museum, SW7 (Human Evolution Gallery, **£100,000**)People's History Museum, Manchester (Illuminating Objects, **£35,000**)Pitt Rivers Museum, Oxford (Modelling Improvement, **£38,850**)Royal Museums Greenwich, SE10 (Flamsteed Apartments, Royal Observatory, **£140,025**)Royal Shakespeare Company and Shakespeare Birthplace Trust, Warwickshire (Swan Wing exhibition, **£100,000**)Science Museum, SW7 (Clockmakers' collection, **£50,000**)Tank Museum, Dorset (Tank 100, **£100,000**)Tullie House Museum and Art Gallery, Carlisle (Vikings Revealed, **£51,450**)Tyne and Wear Museums (Shipley Art Gallery: The Curious Case of Saltwell Park Museum, **£70,000**)Victoria and Albert Museum, SW7 (Exhibition Road Entrance Hall, **£160,000**)WAVE, Wolverhampton (Creating a space for screen media, **£49,500**)York Museums Trust (Shaping the Body, York Castle Museum, **£200,000**)**1,500,000**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

DCMS/Wolfson Museums and Galleries Improvement Fund (continued) **£**

Joint Programme

During the period, the following partnership was renewed:

National Trust	1,000,000
- Joint programme for conservation work at historic properties and gardens	
	2,500,000

Wolfson History Prizes

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 2014 were:

Cyprian Broodbank for <i>The Making of the Middle Sea: A History of the Mediterranean from the Beginning to the Emergence of the Classical World</i> (Thames and Hudson)	25,000
Catherine Merridale for <i>Red Fortress: The Secret Heart of Russia's History</i> (Allen Lane)	25,000
	50,000
Total for Arts and Humanities	6,044,000

(Total number of grants: 94)

Health and Disability

Disability and Special Needs

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

Prince's Trust, Glasgow	1,000,000
Sense, Birmingham	152,000
Percy Hedley Foundation, Newcastle upon Tyne	80,000
Exeter Royal Academy for Deaf Education, Devon	79,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Health and Disability</u> (continued)	£
Disability and Special Needs (continued)	
Cornerstone Community Care, West Dunbartonshire	75,000
Croft Community, County Down	75,000
Mencap Northern Ireland, Belfast	71,000
Moor House School and College, Surrey	70,000
Plymouth University (Good Companions Veterans Centre)	70,000
Deafblind Scotland, East Dunbartonshire	65,000
East Park, Glasgow	65,000
Coram, WC1	56,000
National Star College, Cheltenham	52,000
Ravenscliffe High School and Sports College, West Yorkshire	52,000
Avalon School, Somerset	50,000
Linden Lodge School, SW12	50,000
Lodge Trust, Leicestershire	50,000
SeeAbility, Hampshire	50,000
St John of Jerusalem Eye Hospital, Hebron , Israel	50,000
Thistle Foundation, Edinburgh	50,000
Action Mental Health, County Fermanagh	43,000
Blind Veterans UK, Brighton	40,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Health and Disability</u> (continued)	£
Disability and Special Needs (continued)	
St Mary's Convent and Nursing Home, W4	40,000
Vale of Evesham School, Worcestershire	40,000
Ear Foundation, Nottingham	36,000
Redcar and Cleveland Mind, North Yorkshire	35,000
St Augustine's Community Care Trust, Twickenham	35,000
Torch Trust for the Blind, West Sussex	35,000
Enable Glasgow	33,000
Sleep Scotland and the Teens + Project, Edinburgh	30,000
Woodlarks Camp Site Trust, Surrey	30,000
Strode Park Foundation, Kent	28,000
Haven Products, Falkirk	25,000
Henshaws Society for Blind People, North Yorkshire	25,000
Methodist Homes, Croydon	25,000
Living Options Devon,	24,000
Share Community, SW11	23,000
Barnet and Southgate College, N14	20,000
Blyth Star Enterprises, Northumberland	20,000
Ellie's Haven, Cornwall	20,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Health and Disability</u> (continued)	£
Disability and Special Needs (continued)	
Independence at Home, Harrow	20,000
Northern Devon Healthcare NHS Trust Charitable Fund, Barnstaple	20,000
Options for Life, West Midlands	20,000
Walthew House, Stockport	20,000
Exeter Gateway Centre, Devon	19,000
Twinkle House, Lancashire	18,000
MK SNAP, Milton Keynes	16,000
Cowal Elderly Befrienders, Argyll and Bute	15,000
Drake Music Project (Northern Ireland), Derry	15,000
Girlguiding Cymru, Powys	15,000
Handicapped Children's Action Group, Essex	15,000
Heltwate School, Peterborough	15,000
Maypole Project, Kent	15,000
Northallerton and the Dales Mencap Society, North Yorkshire	15,000
Belfast Activity Centre	10,000
Cancerkin Centre, NW3	10,000
New Rush Hall School, Essex	10,000
Prospects Trust, Cambridgeshire	10,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

Health and Disability (continued) £

Disability and Special Needs (continued)

Rushmoor Healthy Living, Hampshire	10,000
Tracks Autism, Stevenage	10,000
Other (CAF donation)	10,000
Hope House School, Nottinghamshire	7,000
	3,184,000

Hospices/Palliative Care

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

Northern Ireland Hospice, Belfast	125,000
Highland Hospice, Inverness	80,000
Sue Ryder, Peterborough	80,000
Marie Curie Cancer Care, Bradford	65,000
Naomi House Children's Hospice, Hampshire	50,000
Rowans Hospice, Hampshire	50,000
St Andrew's Hospice, Grimsby	42,000
Helen and Douglas House, Oxford	40,000
James Hopkins Trust, Gloucester	40,000
The Mary Stevens Hospice, West Midlands	40,000
North Devon Hospice	40,000
Richard House Children's Hospice, E16	40,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)

<u>Health and Disability</u> (continued)	£
Hospices/Palliative Care (continued)	
St Mary's Hospice, Cumbria	40,000
The Shakespeare Hospice, Stratford-upon-Avon, Warwickshire	35,000
St Raphael's Hospice, Surrey	30,000
St Peter & St James Hospice, East Sussex	20,000
Butterwick Hospice Care, County Durham	12,400
	829,400
Joint Programme	
During the Period, the following partnership was renewed:	
Hospice UK, WC1	500,000
- Wolfson bursaries for training hospice/palliative care medical staff (over two years)	500,000
Total for Health and Disability	4,513,400
(Total number of grants: 80)	
Total grants awarded (Total number of grants: 304)	31,260,825
Grants relinquished during the period:	333,508
Total grants awarded (net)	30,927,317

Continuing Programmes

In addition to the 304 awards above, a further 91 awards totalling £2,830,952 were made in a number of programmes areas where overall programme funds had been allocated in previous financial years (and hence the individual awards below did not involve additional allocations of funds).

Royal Society Wolfson Laboratory Refurbishment (6 awards)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)**Continuing Programmes (continued)**

University of Cambridge (Grant of **£250,000** to the Department of Medicine (Professor Sharon Peacock))

Imperial College London (Grant of **£192,284** to the Department of Life Sciences (Professor Vincent Savolainen))

Institute of Cancer Research (Grant of **£250,000** to the Hadow Laboratories (Professor Paul Workman))

University of Nottingham (Grant of **£217,660** to the Division of Plant and Crop Science (Dr Erik Murchie))

University of Sheffield (Grant of **£91,580** to the Department of Biomedical Science (Professor Peter Andrews))

University College London (Grant of **£236,100** to UCL Institute of Ophthalmology (Professor Matteo Carandini))

Royal Society Wolfson Research Merit Awards (62 awards)

This programme is jointly funded with the Department for Business, Innovation and Skills, in partnership with the Royal Society and provides awards for outstanding academics. The programme aims to retain in the UK and attract from abroad, scientists of high achievement and potential. The Wolfson contribution of £1,477,023 was allocated in a previous financial year.

Awards were made to the following academics:

Professor Graeme Ackland, School of Physics and Astronomy, University of Edinburgh
Professor Jean-Philippe Avouac, Department of Earth Sciences, University of Cambridge
Dr Nikolai Axmacher, Neurology, University of Birmingham
Professor Jonathan Bamber, School of Geographical Sciences, University of Bristol
Professor Philip Bartlett, Department of Chemistry, University of Southampton
Professor Sue Black, Centre for Anatomy and Human Identification, University of Dundee
Professor Paola Borri, School of Biosciences, Cardiff University
Professor Steve Bramwell, London Centre for Nanotechnology, University College London
Professor Neil Bullied, Institute of Molecular, Cell and Systems Biology, University of Glasgow
Professor Franco Cacialli, Department of Physics and Astronomy, University College London
Professor Lars Chittka, School of Biological and Chemical Sciences, Queen Mary, University of London
Professor Sandy Cochran, Division of Imaging and Technology, University of Dundee
Professor Graham Cormode, Department of Computer Science, University of Warwick
Professor Luigi Del Debbio, School of Physics and Astronomy, University of Edinburgh
Professor Sian Ellard, Medical School, University of Exeter
Professor Hayley Fowler, School of Civil Engineering and Geosciences, Newcastle University
Professor Pierre Friedlingstein, College of Engineering, Maths and Physical Sciences, University of Exe
Professor Gerry Graham, Institute of Infection, Immunity and Inflammation, University of Glasgow
Professor Kenneth Grattan, Department of Electrical and Electronic Engineering, City University
Professor Richard Grecis, Manchester Immunology Group, University of Manchester

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)**Royal Society Wolfson Research Merit Awards (62 awards) (continued)**

Professor Mark Gross, Department of Pure Mathematics and Mathematical Statistics, University of Cambridge
Professor Graham Hargrave, School of Mechanical and Manufacturing Engineering, Loughborough University
Professor Jeremy Harvey, School of Chemistry, University of Bristol
Professor Martin Hewison, Institute of Biomedical Research, University of Birmingham
Professor Jonathan Higgins, Medical School, Newcastle University
Professor Sven Hoefling, School of Physics and Astronomy, University of St Andrews
Professor Jonathan Keating, School of Mathematics, University of Bristol
Professor Myungshik Kim, Department of Physics, Imperial College London
Professor Martin Kuball, School of Physics, University of Bristol
Professor Peter Leadlay, Department of Biochemistry, University of Cambridge
Professor Lin Li, School of Mechanical, Aerospace and Civil Engineering, University of Manchester
Professor William Lionheart, School of Mathematics, University of Manchester
Professor Oscar Marin, Centre for Developmental Neurobiology, King's College London
Professor Vladimir Markovic, Department of Pure Mathematics and Mathematical Statistics, University of Cambridge
Professor Keith Matthews, School of Biological Sciences, University of Edinburgh
Professor Iain McCulloch, Department of Chemistry, Imperial College London
Professor John Joe McFadden, Department of Microbial and Cellular Science, University of Surrey
Professor Rachel McKendry, London Centre for Nanotechnology, University College London
Professor Tim Minshull, School of Ocean and Earth Science, University of Southampton
Professor Nigel Minton, School of Life Sciences, University of Nottingham
Professor Hywel Morgan, Electronics and Computer Science, University of Southampton
Dr Sach Mukherjee, MRC Biostatistics Unit, University of Cambridge
Professor Damien Murphy, School of Chemistry, Cardiff University
Professor James Naismith, School of Chemistry, University of St Andrews
Professor Alberto Naveira Garabato, School of Ocean and Earth Science, University of Southampton
Professor Carlos Nunez, Department of Physics, Swansea University
Professor Roger Patient, Radcliffe Department of Medicine, University of Oxford
Dr Alistair Pike, Department of Archaeology, University of Southampton
Professor Alban Pothérat, Faculty of Engineering and Computing, Coventry University
Professor Graham Reed, Optoelectronics Research Centre, University of Southampton
Professor Mark Sandler, School of Electronic Engineering and Computer Science, Queen Mary, University of London
Professor Andrew Shepherd, School of Earth and Environment, University of Leeds
Professor Andrew Smith, School of Chemistry, University of St Andrews
Professor Michael Sumetsky, School of Engineering and Applied Science, Aston University
Professor Françoise Tisseur, School of Mathematics, University of Manchester
Professor Geoffrey Vallis, School of Mathematics, University of Exeter
Professor Karen Vogtmann, Mathematics Institute, University of Warwick
Professor Malcolm White, School of Biology, University of St Andrews
Professor Mathew Williams, School of GeoSciences, University of Edinburgh
Professor Paul Wilson, School of Ocean and Earth Sciences, University of Southampton
Professor Derek Woolfson, School of Chemistry, University of Bristol
Professor Nicholas Zabaraz, School of Engineering, University of Warwick

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)**Art Fund (14 awards)**

This programme with the Art Fund was allocated £1,500,000 (over 3 years) in a previous financial year. Grants are made for the acquisition of works of art. A proportion of the funding (£150,000) is allocated towards the New Collecting Awards, a new initiative which funds talented curators to undertake a project in their museums.

The following awards were made towards the acquisition of works of art:

Ashmolean Museum, Oxford (£25,000)

Venice: the Fondementa Nuove with the Lagoon and the Island of San Michele by Francesco Guardi (c. 1758)

British Library, NW1 (£75,000)

Philip the Good's copy of the Mystère de la Vengeance by Eustache Marcadé (1465)

British Museum, WC1 (£75,000)

Panoramic view of Rome: Capitoline Hill to Aventine Hill, by Giovanni Battista Lusieri (1778-1779)

British Museum, WC1 (£35,000)

Egyptian statue of a lector priest and temple policeman (c. 1800 BC)

Colchester and Ipswich Museums (£50,000)

A Lime Kiln with Lime Kiln Cottages Beyond, beside the River Stour, between Dedham and Stratford, St Mary by John Constable (1815-1816)

National Museum Wales, Cardiff (£40,000)

Group of 20 works depicting Welsh landscapes by John Piper (1939-1950)

New Art Gallery, Walsall (£20,000)

We Are Here by Gillian Wearing (2014)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015**

16. Grants awarded during the period (continued)**Art Fund (14 awards) (continued)**

Plymouth City Museum and Art Gallery (**£30,000**)

Self-portrait (c.1746) and *sketch* (c. 1750-52) by Sir Joshua Reynolds

Victoria and Albert Museum, SW7 (**£100,000**)

The Château de Juvisy by Pierre-Denis Martin (c. 1700)

Funding of £75,000 was provided to support the following curators to pursue new avenues of collecting for their museums as part of the Art Fund's New Collecting Awards:

Mariam Rosser-Owen, Curator Middle East, Victoria and Albert Museum, SW7

Hannah Jackson, Assistant Curator of Fashion and Textiles, The Bowes Museum, County Durham

Sara Bevan, Curator of Contemporary Art, Imperial War Museum, SE1

Charlotte Keenan, Curator of British Art, Walker Art Gallery, Liverpool

Sarah Rothwell, Assistant Curator of Modern and Contemporary Design, National Museums Scotland, Edinburgh

War Memorials (9 awards)

This programme is for the conservation of memorials, through a programme jointly funded by English Heritage and administered by the War Memorials Trust. The allocation of £200,000 over two periods was made in a previous financial year and this period awards were made to:

Cookham Dean, Berkshire (**£30,000**)

Tottenham, London (**£30,000**)

Castle Hedingham, Essex (**£12,855**)

West Leak, Nottinghamshire (**£7,606**)

Radford, West Midlands (**£6,099**)

Manston, Kent (**£5,050**)

Canwick, Lincolnshire (**£2,445**)

Chelford, Cheshire (**£740**)

Epsom Cemetery, Surrey (**£322**)