

THE WOLFSON FOUNDATION

Annual Report | 2007-2008

2007-2008



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TRUSTEES

Lord Wolfson of Marylebone FRS FBA (Chairman)

Lord Quirk CBE FBA

Lord Quinton FBA

Sir Eric Ash CBE FRS

Lady Wolfson of Marylebone

Hon Mrs Janet Wolfson de Botton CBE

Hon Mrs Laura Wolfson Townsley

Lord McColl CBE FRCS

Lord Turnberg MD FRCP

Sir Derek Roberts CBE FRS

Sir David Weatherall MD FRCP FRS

DIRECTORATE

Paul Ramsbottom MA MSt – Executive Secretary

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, 17 Thomas More Street,
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. These remain the aims of the Trustees today.

The Foundation was established by a Trust Deed dated 1 July 1955. The Board of Trustees comprises one founder trustee with long term business experience, three other family trustees and seven academic trustees drawn from the arts, education, medicine and science, as noted on page 2. The range of skills represented on the Trustee Board is kept under review and appointments to the Board are made by the Trustees.

Board meetings are held twice each year. The Board decides matters of strategy and overall policy, determines the priorities and allocations for grants 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 Board members and the Executive Secretary, 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 sub committee of the Trustees.

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.

OBJECTIVES AND ACTIVITIES

The objective of the Foundation, through its grant-making, is the support of excellence in the fields of science and technology, healthcare, education, the arts and humanities.

The Foundation continues to pursue this objective through investment in outstanding projects across a wide range of activities, usually by the provision of infrastructure. Four particular factors continue to 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 Department for Culture, Media and Sport are two examples of organisations with whom the Foundation collaborates on joint funding programmes.

ACHIEVEMENT AND PERFORMANCE

It is anticipated that the range of activities will remain broadly similar during 2008-09. 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. During the year, Professor Mark Pepys FRS was appointed as a member of the Science and Medicine Panel and Dr Yvonne Burne was appointed as a member of the Education Panel. 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; financial viability; value for money; adequate provision for ongoing costs and maintenance and the aesthetics of any building project.

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 student accommodation, equipment for research, 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.

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

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 £34.2 million. The year's grant-giving was successful in that, on the advice of external experts, first-rate projects in the Foundation's priority areas were funded. Given the nature of the investment (particularly in backing high-quality research) it is too early to assess the long-term benefits of projects funded.

Summary of grants

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

£ MILLION	1955-2007	2008	TOTAL	%
Science & Technology (including medical research)	319.3	14.8	334.1	60
Education (including higher education buildings, schools and science/medical education)	95.5	4.8	100.3	18
Arts & Humanities	84.2	11.1	95.3	17
Health and Welfare (for hospices and special needs)	22.7	3.5	26.2	5
TOTAL	521.7	34.2	555.9	100

Medical research and health care

This area received a significant proportion of funds allocated, mainly for infrastructure supporting high quality research.

The largest awards – each of £2 million – were made to the National Centre for Young People with Epilepsy (medical assessment and research centre), the University of Liverpool (Wolfson Centre for Personalised Medicine) and the University of Dundee (refurbishment of the Medical Sciences Institute).

Grants were also made for medical education facilities, notably £300,000 for a training ward in London South Bank University's Centre for Health Skills Development. An award of £150,000 funded a lecture theatre at the Royal Society of Medicine and £100,000 was awarded for radiography equipment at City University.

The Trustees continued their programmes in the fields of special needs and hospices. Grants totalling over £2.5 million were made to organisations in the area of special needs, including £125,000 to Mission Care for en-suite bedrooms in a new wing at Elmwood Nursing Home in Kent and £115,000 for equipment at the Treehouse Trust's National Centre for Autism Education in Muswell Hill. Nine organisations received a total of over £1 million for palliative care projects, notably £200,000 for the new Marie Curie's hospice in Glasgow.

Science education and research

Trustees made an award of £2 million to the University of Oxford toward a Centre for Mathematical Biology in the relocated Mathematical Institute on the old Radcliffe Infirmary site. Grants were also made for the Royal Botanic Gardens in Kew and Edinburgh: £750,000 toward a new Wing in the Herbarium and Library complex at Kew and £250,000 toward a new Science Centre in Edinburgh.

Two major awards were made for learned societies: £1 million for the Royal Society of Chemistry (refurbishment of library and galleries in Burlington House) and £750,000 for the Royal Society (refurbishment of library space to create a Centre for the History of Science).

Arts and humanities

Four programmes, in partnership with other organisations, were agreed during the year: two of these were new programmes and two were renewals of existing partnerships. A joint programme with the National Trust will fund conservation work at their historic properties and gardens over the next three years (£500,000 each year). The Foundation is contributing £250,000 over five years to a national archives grants scheme. This is in partnership with the Pilgrim Trust and the National Archive, and alongside a consortium of other funders.

The collaboration with the Art Fund for the purchase of art – now in its third decade – was renewed for three years at the increased level of £500,000 each year. The partnership with the Department for Culture, Media and Sport for the museums and galleries improvement fund was also continued for an additional two years (£2 million each year for what will be Rounds 7 and 8).

The largest individual award in this area (£1.75 million) was to the Victoria and Albert Museum for the *Renaissance Art and Ideas 1400-1550* gallery in their redeveloped Medieval and Renaissance galleries. Chatham Historic Dockyard received £250,000 for their *Maritime Themes* gallery in the new National Museums at Chatham project.

ACHIEVEMENT AND PERFORMANCE

In the area of music, the Foundation renewed its funding of musical conservatories for a further three years. Under this programme, grants are made for undergraduates to purchase instruments and scholarships are provided for secondary school-age musicians. A total of £600,000 was allocated to eight conservatories. Other grants for music were predominantly for the refurbishment of performance space or for instruments.

Three theatres received funding for major capital redevelopments: the Royal Shakespeare Theatre in Stratford, the Theatre Royal Norwich and the Royal Hall, Harrogate.

Education

A grant of £100,000 was made toward the provision of exhibition space in the redeveloped Edinburgh College of Art. Awards were also made to four colleges at the University of Cambridge (for new buildings at Hughes Hall, Clare Hall and Robinson, and for refurbishment work at Lucy Cavendish).

Grants of over £1.5 million were awarded as part of the ongoing programme funding equipment and building projects for the teaching of science and technology at secondary schools.

FINANCIAL REVIEW

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 income in 2007/08 was £38.5 million (2006/07: £39.4 million). The portfolio of listed investments and cash held on deposit had a total value of £727 million at 5 April 2008 (2007: £772 million) and are included in the balance sheet as:

	2008 £m	2007 £m
Fixed asset investments	511	487
Current asset investments (short dated gilts and term deposits)	207	276
Cash held on deposit	9	9
	<hr/> 727	<hr/> 772
	=====	=====

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 £33 million (2006/07: £35 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 investment policy of the Trustees of the Foundation is to seek security, spread, liquidity and reliable income generation. The Trustees have a diversified portfolio invested across a range of highly rated fixed interest securities, equities, property and cash and have the flexibility to move between each asset class depending on global economic conditions and investment opportunities. In addition, research into the social, environmental and ethical stance of companies is already integrated within the Investment Manager's process.

FINANCIAL REVIEW

The Investment Committee liaises with the Investment Manager and reports to the Trustees on the purchases and sales undertaken in the portfolio and asset allocation. The Investment Manager also reports to the full meetings of Trustees when the portfolio is also reviewed. The Investment Manager is responsible for making proposals to the Trustees regarding any changes in the portfolio, preparing reports on the portfolio, undertaking transactions in accordance with the Trustees' instructions and monitoring all the safe custody arrangements.

The performance of the portfolio is monitored by the Trustees and the Investment Committee, who were content that the stated policy was successfully enacted.

Reserves policy

The Trustees consider it prudent to have liquid assets to cover a significant proportion of their rolling three year planned allocations to designated programmes. This also allows assessment panels to recommend to Trustees future grant programmes within a framework of known available resources.

Accordingly the Trustees consider that reserves are required at a level which enables them to plan with confidence for the forthcoming years. As at 5 April 2008 reserves were £83 million (2007: £77 million).

PLANS FOR THE FUTURE

During the year Trustees either established or renewed four funding programmes in the arts (see above under *Arts and Humanities*). More details of awards under these programme will follow in subsequent annual reports.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 commissioning accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for seeking to safeguard the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For these purposes, the Trustees have retained UHY Hacker Young LLP to maintain appropriate accounting records, to provide financial reports to the Trustees and to prepare financial statements; and have engaged Cazenove Capital Management Limited to provide regular investment reports and advice and confirmation of asset registration. They have retained Berwin Leighton Paisner to provide legal advice.

Approved by the Trustees on 13 June 2008 and signed subsequently on their behalf by:

Lord Wolfson of Marylebone
Chairman

We have audited the financial statements of the Wolfson Foundation on pages 10 to 32 for the year ended 5 April 2008 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 44 of the Charities Act 1993. 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

The Trustees' responsibilities for ensuring that the Trustees' report and the financial statements are prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice are set out in the Statement of Trustees' responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, if the charity has not kept sufficient accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 5 April 2008 and of its incoming resources and application of resources in the year then ended;

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

UHY Hacker Young LLP
Chartered Accountants
Registered Auditors

Quadrant House
17 Thomas More Street
Thomas More Square
London E1W 1YW

20 June 2008

**STATEMENT OF
FINANCIAL
ACTIVITIES
FOR THE YEAR
ENDED 5 APRIL
2008**

	Notes	Unrestricted income fund £'000	Capital expendable endowment fund £'000	Total funds 2008 £'000	Total funds 2007 £'000
Incoming resources					
Incoming resources from generated funds					
Investment income	2	38,423	–	38,423	39,389
Other incoming resources	3	130	–	130	–
Total incoming resources		38,553	–	38,553	39,389
Resources expended					
Charitable activities					
Grant making activities	4				
Science, technology and medical research		14,609	–	14,609	21,498
Education		4,850	–	4,850	7,941
Arts and humanities		10,840	–	10,840	2,834
Health and welfare		3,521	–	3,521	3,729
		33,820	–	33,820	36,002
Governance costs	5	63	–	63	56
Total resources expended		33,883	–	33,883	36,058
Net incoming resources before other recognised gains and losses		4,670	–	4,670	3,331
Other recognised gains and losses					
Realised or unrealised gains/(losses) on revaluation and disposal of investment assets					
	11	1,098	(45,327)	(44,229)	6,333
Net movement in funds		5,768	(45,327)	(39,559)	9,664
Reconciliation of funds					
Total funds brought forward		77,497	600,539	678,036	668,372
Total funds carried forward		83,265	555,212	638,477	678,036

The realised and unrealised losses of £44,229,000 (2007: gains £6,333,000) reflect a general decrease in market values. The realised gains on disposals, by reference to the original costs of the investments, were £14,096,724 (2007: £3,056,904).

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.

**BALANCE SHEET
AS AT 5 APRIL 2008**

	Notes	2008		2007	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	11		510,945		487,153
Current assets					
Debtors	12	5,041		5,611	
Investments	11	207,618		275,679	
Short term deposits and cash		8,885		9,253	
			221,544		290,543
Creditors falling due within one year	13	(42,091)		(37,774)	
Net current assets			179,453		252,769
Total assets less current liabilities			690,398		739,922
Creditors falling due after one year	14		(51,921)		(61,886)
Total net assets	17		638,477		678,036
			=====		=====
Funds					
Capital – expendable endowment fund	17		555,212		600,539
Unrestricted income fund	17		83,265		77,497
			638,477		678,036
			=====		=====

The financial statements on pages 10 to 32 were approved by the Trustees on 13 June 2008 and were signed on their behalf by:

Lord Wolfson of Marylebone – Chairman
 Paul Ramsbottom – Executive Secretary
 Sir Eric Ash – Trustee
 Lord Quirk – Trustee

**CASH FLOW
STATEMENT
FOR THE YEAR
ENDED 5 APRIL
2008**

	Notes	2008		2007	
		£'000	£'000	£'000	£'000
Operating activities					
Receipts of interest and other income			30,430		27,537
Receipts of dividends			8,592		12,232
Payments to staff			(211)		(226)
Payments for other expenses			(364)		(281)
Other incoming resources			130		–
			<hr/>		<hr/>
			38,577		39,262
Payments of grants	9		(38,985)		(35,100)
			<hr/>		<hr/>
Net cash (outflow)/inflow from operating activities	15		(408)		4,162
Financial investment					
Purchase of investments		(27,228)		(327,628)	
Proceeds from disposal of investments		370,942		310,438	
		<hr/>		<hr/>	
Net cash (inflow)/outflow from financial investment			343,714		(17,190)
			<hr/>		<hr/>
(Increase)/decrease in cash in the year			343,306		(13,028)
Net cash resources at 6 April 2007			9,392		22,420
			<hr/>		<hr/>
Net cash resources at 5 April 2008	16		352,698		9,392
			=====		=====

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 1993.

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 activities.

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.

All realised gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the closing mid-market value at the year end and opening mid mid-market value (or purchase date if later).

Realised and unrealised gains and losses are not separated in the statement of financial activities.

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2008**

1. Accounting policies (continued)

(f) Fund structure

The funds of the Foundation comprise:

Capital expendable endowment fund

The expendable endowment fund comprises the original capital fund, and gains thereto, established to provide income for grant payments in accordance with the objectives of the Foundation. The Trustees have the discretion to convert capital to income. The funds are represented by the capital investments included in fixed assets and current assets. Unrealised gains on revaluation of these investments are credited to the fund.

Unrestricted income fund

The income of the Foundation is applied to grants and expenses at the discretion of the Trustees in furtherance of the objects of the Foundation. Unrealised gains on revaluation of income investments are credited to the funds.

2. Investment income

	Total 2008 £'000	Total 2007 £'000
Dividends – UK equities	8,119	12,232
Interest – UK gilts and corporate bonds	21,708	20,496
Interest – overseas bonds	4,685	5,349
Interest – cash deposits	3,438	1,312
Dividends – overseas equities	473	–
	38,423	39,389
	=====	=====

3. Other incoming resources

In 1996 the Trustees approved a grant of £10m (including £2m from the Wolfson Family Charitable Trust) for the establishment of the Wolfson Institute for Biomedical Research at University College London. One condition of this grant was that the Foundation should receive a proportion of income accruing to UCL as a result of the commercial exploitation of the Institute's research programmes. The first such amount was received in the 2007/08 financial year in the sum of £129,573.

4. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 5) £'000	Total 2008 £'000	Total 2007 £'000
Science, technology and medical research	14,484	125	14,609	21,498
Education	4,725	125	4,850	7,941
Arts and humanities	10,715	125	10,840	2,834
Health and welfare	3,396	125	3,521	3,729
	33,320	500	33,820	36,002
	=====	=====	=====	=====

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2008**

4. Grant making activities (continued)

The list of individual grants made during the year is set out in note 10.

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 2008 £'000	Total 2007 £'000
Consultancy fees	–	90	90	76
Auditors' remuneration – audit services	9	–	9	9
– other services	36	–	36	33
Legal fees	4	–	4	7
Staff costs	–	211	211	226
Other administrative expenses	14	209	213	173
	<u>63</u>	<u>500</u>	<u>563</u>	<u>524</u>
	=====	=====	=====	=====

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 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.

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 (2007: £28,000) were paid to Academic Trustees in connection with the work they undertook in advising on applications to the Foundation – £4,000 each to Lord Quirk, Sir Eric Ash, Lord Quinton, Lord McColl, Lord Turnberg, Sir Derek Roberts and Sir David Weatherall. The Family Trustees did not receive any remuneration.

Expenses of £13,895 (2007: £7,856) were reimbursed to five (2007: five) Trustees in respect of travel, subsistence, trustee indemnity insurance and sundry costs.

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2008**

7. Staff costs

The Foundation employs full time and part time staff. The average number of full time equivalents in the year approximates to 6 (2007: 6)

	2008 £'000	2007 £'000
Salaries	184	194
Social security costs	19	21
Other pension costs	8	11
	<u>211</u>	<u>226</u>
	=====	=====

No employee received emoluments in excess of £60,000.

8. Statement of funds

	At 6 April 2007 £'000	Income £'000	Expenditure £'000	Gains/ (losses) on investments £'000	At 5 April 2008 £'000
Unrestricted income fund	77,497	38,553	33,883	1,098	83,265
Capital expendable endowment fund	600,539	–	–	(45,447)	555,092
Total funds	<u>678,036</u>	<u>38,553</u>	<u>33,883</u>	<u>(44,349)</u>	<u>638,357</u>
	=====	=====	=====	=====	=====

9. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 5 April 2008 total £93,921,000 (2007: £99,586,000) as follows:

	At 5 April 2007 £'000	Grants awarded during the year £'000	Grants relinquished £'000	Grants paid during the year £'000	At 5 April 2008 £'000
Science, technology and medical research	57,669	14,798	314	21,558	50,595
Education	12,622	4,793	68	4,998	12,349
Arts and humanities	25,443	11,100	385	9,298	26,860
Health and welfare	3,852	3,546	150	3,131	4,117
	<u>99,586</u>	<u>34,237</u>	<u>917</u>	<u>38,985</u>	<u>93,921</u>
	=====	=====	=====	=====	=====

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2008**

9. Grants awarded for future payment (continued)

	2007 £'000	2008 £'000
Due within one year (note 13)	37,700	42,000
Due after more than one year (note 14)	61,886	51,921
	<u>99,586</u>	<u>93,921</u>
	=====	=====

A summary of grants awarded during the year is set out in note 10.

10. Grants awarded during the year

£

£

Science, Technology & Medical Research

Preventative Medicine and Clinical Research

National Centre for Young People with Epilepsy, Surrey – Medical Assessment and Research Centre for childhood epilepsy	2,000,000
University of Dundee – Refurbishment of the Medical Sciences Institute	2,000,000
University of Liverpool – Wolfson Centre for Personalised Medicines	2,000,000
University of Bristol – MRI scanner in Clinical Research and Imaging Centre	1,500,000
University of Edinburgh – Laboratory and suite in Centre for Infectious Diseases	1,000,000
University of Warwick – Clinical Trials Unit	1,000,000
University of Glasgow – Centre for Cognitive Neuro-Imaging	750,000
University of Birmingham – NMR spectrometer in Biomedical Research Centre	500,000
University of Nottingham – Equipping and refurbishing the Sir Peter Mansfield MR Centre and associated areas in Medical School	500,000
Mount Vernon Hospital, Middlesex – Chemotherapy Research Unit	405,000
	<u>11,655,000</u>

Science Education and Research

University of Oxford – Centre for Mathematical Biology in the relocated Mathematical Institute	2,000,000
Royal Botanic Gardens Kew – New wing in the Herbarium and Library complex	750,000
Royal Botanic Garden Edinburgh – Science Centre	250,000
Field Studies Council – En-suite bed spaces in accommodation block at Centre providing environmental science education in Suffolk	125,000

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10. Grants awarded during the year (continued)	£	£
National Cataloguing Unit, Bath	12,500	
– Refurbishment of the National Cataloguing Unit for the Archives of Contemporary Scientists at the University of Bath		
Earth Restoration Service, SW1	5,000	
– Cost of educational tree-planting projects in primary schools		
	3,142,500	
Total for science, technology and medical research (Total number of grants: 16)		14,797,500

Education

Medical Education and Learned Societies

Royal Society of Chemistry, W1	1,000,000
– Refurbishment of library and galleries in Burlington House	
Royal Society, SW1	750,000
– Centre for the History of Science	
London South Bank University, SE1	300,000
– Adult Nursing Training Ward in Centre for Health Skills Development	
Royal Society of Medicine, W1	150,000
– Creation of new Lecture Theatre	
City University, EC1	100,000
– Radiography equipment	
St Mary's Hospital, W2	85,000
– Renovation of Wolfson Lecture Theatre	
Royal College of Physicians, NW1	50,000
– External cleaning	
	2,435,000

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. Grants were made to students at the following institutions:

Royal Free and University College Medical School, NW3	20,000
University of Birmingham	20,000
King's College London, SE1	15,000
St George's Hospital Medical School, SW17	15,000
University of Glasgow	15,000
University of Leicester	15,000
University of Manchester	15,000
Cardiff University	10,000
University of Bristol	10,000
University of Southampton	10,000
University of Liverpool	9,200
Barts and the London, E1	5,000
Brighton and Sussex Medical School	5,000

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10. Grants awarded during the year (continued)	£	£
Hull York Medical School	5,000	
Queen's University Belfast	5,000	
University of Edinburgh	5,000	
University of Leeds	5,000	
University of Newcastle	5,000	
University of Sheffield	5,000	
University of St Andrews	5,000	
	<hr/>	
	199,200	

Higher Education Buildings

Edinburgh College of Art	100,000
– Exhibition space in redeveloped College	
Hughes Hall, Cambridge	100,000
– New building to provide library and IT facilities	
Clare Hall, Cambridge	90,000
– Bedroom in new student accommodation building	
Robinson College, Cambridge	60,000
– Bedroom in new student accommodation building	
Lucy Cavendish College, Cambridge	50,000
– Refurbishment work	
	<hr/>
	400,000

Schools Programme

Trustees funded building work, IT and other equipment (mainly for the teaching of science and technology) at the following schools and sixth form colleges:

Christ's Hospital, Horsham	50,000
Magdalen College School, Oxford	50,000
Perse School, Cambridge	50,000
Peter Symonds College, Winchester	50,000
St Albans School	50,000
Woodhouse College, N12	50,000
Alton College, Hampshire	47,000
Lancaster Girls Grammar School	47,000
Hampton School, Middlesex	45,000
Stratford-upon-Avon Grammar School	45,000
Birkenhead School, Oxton	40,000
Dame Allan's Boys & Girls School, Newcastle-upon-Tyne	40,000
Darrick Wood School, Kent	40,000
Ellen Wilkinson School for Girls, W3	40,000
Haydon School, Pinner	40,000
Heathfield School, Pinner	40,000
Kings Norton Girls' School, Birmingham	40,000
Lawrence Sheriff School, Rugby	40,000
Leicester High School for Girls	40,000
Notre Dame High School, Norwich	40,000
Oxford High School for Girls	40,000

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10. Grants awarded during the year (continued)	£	£
Rosebery School, Surrey	40,000	
Sir William Borlase's Grammar School, Marlow	40,000	
St Benedict's Catholic High School, Alcester	40,000	
St Catherine's School, Guildford	40,000	
St Dominic's Sixth Form College, Harrow	40,000	
The Catholic High School, Chester	40,000	
Queen Katherine School, Kendal	40,000	
University College School, NW3	40,000	
Urmston Grammar School, Manchester	40,000	
Wolverhampton Girls' High School	40,000	
Stroud High School	39,000	
St Ambrose Barlow RC High School, Manchester	36,000	
Blue Coat School, Liverpool	35,000	
Victoria College, Jersey	35,000	
St Bernard's Catholic School, High Wycombe	25,000	
City of London School for Girls, EC2	23,000	
Abbots Bromley School for Girls, Staffordshire	22,000	
Kent College Pembury	20,000	
	<hr/>	
	1,559,000	
 Other Educational Projects		
Cricket Foundation	60,000	
– Non-turf cricket pitches for schools		
China Oxford Scholarship Fund	50,000	
– Scholarships for students from China to study at the University of Oxford		
Boys' Brigade (Belfast)	25,000	
– New building		
Pestalozzi International Village Trust, East Sussex	25,000	
– New residential accommodation at Hastings College		
Waterford School Trust	25,000	
– IT-enabled classrooms at Waterford Kamhlaba School, Swaziland		
York Joint Scout Trust	10,000	
– New building		
Boys' Brigade (Dundee)	5,000	
– Extension and equipment		
	<hr/>	
	200,000	
 Total for education (Total number of grants: 78)		4,793,200
 Arts and Humanities		
Libraries		
British Library, NW1	100,000	
– Expansion of area providing education facilities		
	<hr/>	
	100,000	

10. Grants awarded during the year (continued)

£

£

Churches

Grants were made to Anglican churches through a programme administered by the Church Buildings Council* (with the exception of St James's Church, Piccadilly). Awards were made for repair work to the historic fabric of listed buildings:

St Mary, Selby Abbey, Yorkshire	25,000
St James, Piccadilly, W1	10,000
All Saints, Boyne Hill, Berkshire	4,000
All Saints, Culmington, Shropshire	4,000
All Saints, Forton, Staffordshire	4,000
All Saints, Horsey, Norfolk	4,000
All Saints, Maiden Bradley, Wiltshire	4,000
All Saints, Stuston, Suffolk	4,000
Holy Trinity, Theale, Berkshire	4,000
St Aidan, Llawhaden, Pembrokeshire	4,000
St Andrew, Alwington, Devon	4,000
St Andrew, Coston, Leicestershire	4,000
St Andrew, Fingringhoe, Essex	4,000
St Bartholomew, Westhide, Herefordshire	4,000
St Cuthbert, Kirkby-in-Furness, Cumbria	4,000
St Cyriac, Lacock, Wiltshire	4,000
St Edward, Goathurst, Somerset	4,000
St Hieritha, Chittlehampton, Devon	4,000
St James, Grain, Kent	4,000
St James, Sutton Cheney, Leicestershire	4,000
St James, Twycross, Leicestershire	4,000
St John the Baptist, Hillmorton, Warwickshire	4,000
St John the Baptist, Kings Cuple, Gloucestershire	4,000
St John the Baptist, Kingscote, Gloucestershire	4,000
St John the Baptist, Kirdford, West Sussex	4,000
St Laurence, Meriden, West Midlands	4,000
St Mabena, St Maby, Cornwall	4,000
St Mary, Alderley, Cheshire	4,000
St Mary, Astley, Warwickshire	4,000
St Mary, Beaconsfield, Buckinghamshire	4,000
St Mary, Great Wymondley, Hertfordshire	4,000
St Mary, Riccall, North Yorkshire	4,000
St Mary, Stelling, Kent	4,000
St Mary, Thrigby, Norfolk	4,000
St Mary, West Worlington, Devon	4,000
St Mary, Wigton, Cumbria	4,000
St Mary & All Saints, Great Budworth, Cheshire	4,000
St Mary the Virgin, Bampton, Oxfordshire	4,000
St Mary the Virgin, Newington, Kent	4,000
St Mary the Virgin, Stone, Kent	4,000
St Michael & All Angels, Brinkworth, Wiltshire	4,000
St Michael, Barford, Oxfordshire	4,000
St Michael, Heighington, Durham	4,000

*formerly Council for the Care of Churches

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10. Grants awarded during the year (continued)	£	£
St Michael, Llanyblodwel, Shropshire	4,000	
St Mildred, Whippingham, Isle of Wight	4,000	
St Nicholas, Fundenhall, Norfolk	4,000	
St Nicholas, Leicester, Leicestershire	4,000	
St Nicholas, Pevensey, East Sussex	4,000	
St Nicholas, Sandford Orcas, Dorset	4,000	
St Paul de Leon, Staverton, Devon	4,000	
St Peter, Astley, Worcestershire	4,000	
St Peter, Coughton, Warwickshire	4,000	
St Peter, Iver, Buckinghamshire	4,000	
St Peter, Lenton, Lincolnshire	4,000	
St Peter, Sibton, Suffolk	4,000	
St Peter, Treborough, Somerset	4,000	
St Peter & St Paul, Bilsington, Kent	4,000	
St Peter & St Paul, Eythorne, Kent	4,000	
St Peter & St Paul, Headcorn, Kent	4,000	
St Sampson, Cricklade, Wiltshire	4,000	
St Thomas, Butterton, Staffordshire	4,000	
St Wilfrid, Burnsall, North Yorkshire	4,000	
St Andrew, Great Cransley, Northamptonshire	2,000	
St Mary, Hermitage, Dorset	2,000	
St Oswald, Castle Bolton, North Yorkshire	1,000	
	<hr/>	
	280,000	
 Other Historic Buildings		
Society of Antiquaries of London	100,000	
– Refurbishment of meeting room and entrance hall		
Blackheath Conservatoire of Music and the Arts, SE3	30,000	
– Restoration of Conservatoire building		
Bluecoat, Liverpool	30,000	
– Galleries in restored building		
Sussex Archaeological Society	25,000	
– Restoration of Lewes Castle		
Friends of the Salford Museums' Association	20,000	
– Restoration of Ordsall Hall, Salford		
Bexley Heritage Trust	15,000	
– Restoration of Hall Place		
The Abbey, Sutton Courtenay	15,000	
– Restoration work		
Shepton Mallet Market Cross	5,000	
– Restoration work		
	<hr/>	
	240,000	
 Museums and Galleries		
Victoria and Albert Museum, SW7	1,750,000	
– 'Renaissance Art and Ideas 1400-1550' gallery in Medieval and Renaissance Galleries		
Chatham Historic Dockyard Trust, Kent	250,000	
– 'Maritime Themes' gallery in National Museums at Chatham		

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10. Grants awarded during the year (continued)	£	£
New Towner Trust, Eastbourne – New art gallery	25,000	
	<hr/>	2,025,000
 Music and Ballet		
Southbank Centre, SE1 – Renovation of backstage facilities at the Royal Festival Hall	250,000	
St Martin-in-the-Fields, W1 – Soloists' rooms within new music facilities	70,000	
Queen's Hall, Edinburgh – Refurbishment of auditorium	30,000	
Wigmore Hall, W1 – Steinway grand piano	30,000	
Northern Ballet Theatre, Leeds – New centre for dance	20,000	
Scottish Opera, Glasgow – Instruments	15,000	
	<hr/>	415,000
 Wolfson Scholarships for Young Musicians/Instrument Fund 2008-2010		
Birmingham Conservatoire	75,000	
Guildhall School of Music & Drama, EC2	75,000	
Royal Academy of Music, NW1	75,000	
Royal College of Music, SW7	75,000	
Royal Northern College of Music, Manchester	75,000	
Royal Scottish Academy of Music & Drama, Glasgow	75,000	
Royal Welsh College of Music and Drama, Cardiff	75,000	
Trinity College of Music, SE10	75,000	
	<hr/>	600,000
 Theatres		
Royal Shakespeare Company, Stratford-upon-Avon – Four dressing rooms in refurbished Royal Shakespeare Theatre	100,000	
Theatre Royal Norwich – Disabled-access lift in refurbished theatre	30,000	
Royal Hall, Harrogate – Refurbishment of dressing room	25,000	
	<hr/>	155,000
 Joint Programmes		
DCMS/Wolfson Museums and Galleries Improvement Fund – (over 2 years, Rounds 7 and 8 of programme)	4,000,000	
National Trust – Conservation work at historic properties and gardens (over 3 years)	1,500,000	

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10. Grants awarded during the year (continued)	£	£
The Art Fund	1,500,000	
– Purchasing of works of art (over 3 years)		
National Archives Grants Scheme	250,000	
– Joint programme with the Pilgrim Trust and the National Archive (over 5 years)		

7,250,000

Wolfson History Prizes 2006 (awarded June 2007)

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 2006 winners were:

Adam Tooze for <i>The Wages of Destruction</i>	15,000
Christopher Clark for <i>Iron Kingdom</i>	10,000
Vic Gatrell for <i>City of Laughter</i>	10,000

35,000

Total for arts and humanities (Total number of grants: 101) 11,100,000

Health and Welfare

Special Needs

Trustees funded building work or equipment at the following organisations:

Mission Care, Kent	125,000
Treehouse Trust, N10	115,000
Beechwood Cancer Care Centre, Stockport	100,000
Bradford Cancer Support	100,000
Chaseley Trust, Eastbourne	100,000
Children's Trust, Surrey	100,000
CLIC Sargent Cancer Care for Children, WC1	100,000
Enham, Hampshire	100,000
Fiveways School, Somerset	100,000
Leonard Cheshire Disability, Bedfordshire	100,000
Rockdale, Kent	100,000
Royal Hospital for Neuro-disability, SW15	100,000
Royal National Institute for Deaf People	100,000
Royal School for Deaf Children Margate	100,000
Meath Trust, Surrey	90,000
Queen Alexandra Hospital Home, West Sussex	90,000
Hearing Dogs for Deaf People, Yorkshire	75,000
Dame Hannah Rogers School, Devon	60,000
Beacon Centre for the Blind, Wolverhampton	50,000
Bristol Children's Help Society	50,000
Royal Air Force Benevolent Fund, Sussex	50,000
Vitalise, Southport	50,000

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10. Grants awarded during the year (continued)	£	£
Colnbrook School, Watford	48,000	
Corbets Tey School, Essex	45,000	
St Mary's Hospital, W2	45,000	
Age Concern Sunderland	40,000	
City and Hackney Health Charity, N1	40,000	
National Autistic Society, Yorkshire	40,000	
Three Ways School, Wiltshire	40,000	
Echo Disability Resource Centre, Cornwall	30,000	
Fire Services National Benevolent Fund, West Sussex	30,000	
Newry & Mourne Carers, Northern Ireland	30,000	
Association of Wheelchair Children, E16	25,000	
Disabilities Trust, Sussex	25,000	
Orchard Vale Trust, Somerset	25,000	
Disabled Travel Service, Bristol	20,000	
Sydenham Garden, SE26	20,000	
Edinburgh Area Scout Council	15,000	
National Talking Newspapers and Magazines	15,000	
Crossroads Caring for Carers, EC3	10,000	
Delamere Forest School, Cheshire	10,000	
Other (CAF donations)	10,000	
Central & Cecil Housing Trust, Middlesex	9,000	
ExtraCare Charitable Trust, Stoke on Trent	9,000	
	<hr/>	
	2,536,000	
 Hospices		
Trustees funded building work or equipment at the following organisations:		
Marie Curie Cancer Care, Glasgow	200,000	
North London Hospice	130,000	
St Catherine's Hospice, Preston	110,000	
Acorns Children's Hospice Trust, West Midlands	100,000	
Demelza House Children's Hospice, Kent	100,000	
East Cheshire Hospice	100,000	
Trinity Hospice, SW4	100,000	
Woodlands Hospice, Liverpool	100,000	
Springhill Hospice, Lancashire	70,000	
	<hr/>	
	1,010,000	
 Total for health and welfare (Total number of grants: 53)		3,546,000
 Total grants awarded (Total number of grants: 248)		<hr/> 34,236,700
 Less: Grants relinquished during the year		(916,700)
		<hr/> 33,320,000 =====

10. Grants awarded during the year (continued)

Continuing Programmes

In addition to the 248 awards above, a further 134 awards were made in a number of programme areas where funds had been allocated in previous financial years (and hence the awards below did not involve an additional allocation of funds).

Royal Society/Wolfson Laboratory Refurbishment Programme (14 awards)

This programme is administered by the Royal Society and provides funds for laboratory refurbishment at British universities. An allocation of £2.5 million had previously been made for the year, with awards focussing particularly on the reduction of carbon emissions. Awards were made to the following universities:

University of Edinburgh (grant of **£403,996** made to School of Chemistry (Dr Polly Arnold))

Aston University (grant of **£404,000** made to Chemical Engineering and Applied Chemistry (Prof Anthony Bridgewater))

Cardiff University (grant of **£80,800** made to Earth, Ocean and Planetary Sciences (Prof Joseph Cartwright))

Heriot-Watt University (grant of **£50,500** made to Engineering and Physical Sciences (Dr Bryce Richards))

Imperial College London (grant of **£398,049** made to Chemistry (Prof James Durrant))

Imperial College London (grant of **£288,961** made to Materials (Prof John Kilner))

University College London (grant of **£202,000** made to Physics and Astronomy (Prof Neal Skipper))

University of East Anglia (grant of **£303,000** made to Chemical Sciences and Pharmacy (Prof Chris Pickett))

University of East Anglia (grant of **£270,781** made to Biological Sciences (Prof David Richardson))

University of Nottingham (grant of **£103,135** made to Chemistry (Prof Martin Schroder))

University of Oxford (grant of **£145,339** made to Physics (Prof Robin Nicholas))

University of Oxford (grant of **£81,052** made to Inorganic Chemistry (Prof Edman Tsang))

University of Sheffield (grant of **£266,613** made to Electrical Engineering and Electronics (Prof Geraint Jewell))

University of Wales, Bangor (grant of **£401,994** made to Biological Sciences (Prof Chris Freeman))

Royal Society/Wolfson Research Merit Awards (39 awards)

This programme is jointly funded with the Department for Innovation, Universities and Skills, in partnership with the Royal Society, and provides awards for high performing academics. The programme aims to attract to, and retain in, the UK 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:

Stephen Barnett, Department of Physics, University of Strathclyde

Polina Bayvel, Department of Electronic & Electrical Engineering, University College London

Keith Bennett, Department of Geography, Archaeology and Paleoecology, Queen's University Belfast

Gurdial Besra, School of Biosciences, University of Birmingham

Donna Blackmond, Department of Chemistry, Imperial College London

10. Grants awarded during the year (continued)

Rhona Borts, Department of Genetics, University of Leicester
Anthony Cheetham, Materials Science and Metallurgy, University of Cambridge
Edmund Copeland, School of Physics and Astronomy, University of Nottingham
Alfe Dario, Department of Earth Sciences, University College London
Peter Donnelly, Department of Statistics, University of Oxford
Christopher Ethier, Department of Bioengineering, Imperial College London
Alain Filloux, Division of Cell and Molecular Biology, Imperial College London
Sabine Flitsch, School of Chemistry, University of Manchester
Timothy Frayling, Institute of Biomedical and Clinical Sciences, University of Exeter
Paul French, Department of Physics, Imperial College London
Daniel Frenkel, Department of Chemistry, University of Cambridge
Jonathan Granot, School of Physics and Astronomy, University of Hertfordshire
Stephen Hayden, Department of Physics, University of Bristol
Ari Laptev, Department of Mathematics, Imperial College London Edward Louis, School of
Biology, University of Nottingham
Fraser MacMillan, Department of Chemical Sciences and Pharmacy, University of East Anglia
Peter Markowich, Department of Applied Mathematics and Theoretical Physics, University
of Cambridge
William McLean, Division of Pathology and Neuroscience, University of Dundee
Jerry McManus, Department of Earth Sciences, University of Cambridge
Keith Meek, School of Optometry and Vision Sciences, Cardiff University
Peter O'Hearn, Department of Computer Science, Queen Mary College, University of London
Marian Petre, Computing Department, Open University
David Richardson, School of Biological Sciences, University of East Anglia
Eduardo Roldan, Department of Veterinary Basic Sciences, Royal Veterinary College
Michael Schneider, National Heart and Lung Institute, Imperial College London
Andrew Sharrocks, Faculty of Life Sciences, University of Manchester
David Smith, Department of Mechanical Engineering, University of Bristol
John Stafford, Department of Mathematics, University of Manchester
Miltos Tsiantis, Department of Plant Sciences, University of Oxford
Michael Tyers, Department of Biological Sciences, University of Edinburgh
Paul Valdes, School of Geographical Sciences, University of Bristol
Vlatko Vedral, School of Physics and Astronomy, University of Leeds
Ian Walmsley, Department of Physics, University of Oxford
Jonathan Whittle, Computing Department, University of Lancaster
Alexander Wolf, Department of Computing, Imperial College London

Wolfson/CURL university library programme (14 awards)

Grants were made for the second round of the libraries programme administered by the Consortium of Research Libraries in the British Isles (CURL), now Research Libraries UK. Awards were made out of an allocation made in a previous year.

University of Edinburgh (Creation of Special Collections Reading Room (in library), **£500,000**)
University of Birmingham (Wolfson Exhibition Area in Cadbury Research Library, **£386,000**)
University of Bristol (Refurbishment of Life Sciences Library, **£350,000**)
London School of Economics (Extension of course collection space and related study spaces
(in library), **£300,000**)
Cardiff University (Redesign and refurbishment of Trevithick Library, **£268,000**)

10. Grants awarded during the year (continued)

University of Leeds (Development of Health Sciences Library, **£250,000**)
 University of Warwick (Refurbishment work to library, **£250,000**)
 University of Oxford (Refurbishment of Old Bodleian Library Proscholium, **£235,000**)
 University of Liverpool (Medical subject area and reading room at Harold Cohen Library, **£230,000**)
 Imperial College London (Development of learning area (in library), **£200,000**)
 University of Cambridge (Restructuring of Medical Library, **£200,000**)
 University of Nottingham (Building and ICT equipment at Greenfield Medical Library, **£200,000**)
 University College London (Creation of Learning Laboratory in DMS Watson Science Library, **£175,000**)
 University of Newcastle upon Tyne (Refurbishment of Robinson Library, **£168,000**)

DCMS/Wolfson Museums & Galleries Improvement Fund (43 awards)

Grants were made for the sixth round of the museums and galleries programme, jointly funded with the Department for Culture, Media and Sport. The Wolfson contribution of £2 million was allocated in a previous financial year. Awards made by the Foundation were:

Ashmolean Museum, Oxford (The Cast Gallery, **£82,500**)
 Beamish, the North of England Open Air Museum (to establish a Colliery Lamp Cabin, **£72,500**)
 Birmingham Museums & Art Gallery (gallery and visitor improvements at the Museum of the Jewellery Quarter, **£35,000**)
 Bradford Museums (display at Cliffe Castle Museum, **£12,500**)
 Bristol City Museum (refurbishment to establish creative spaces, **£42,500**)
 British Museum, WC1 (Orientation exhibition, **£50,000**)
 Courtauld Institute of Art, WC2 (gallery refurbishment, **£20,000**)
 Fitzwilliam Museum, Cambridge University (Greek and Roman Gallery, **£150,000**)
 Gladstone Pottery Museum, Stoke on Trent (Learning for Life exhibition, **£19,500**)
 Harewood House Trust, Leeds (Re-hanging of Chinese Wallpaper, **£41,650**)
 Imperial War Museum, SE1 (Improvements to B Floor Galleries, **£40,000**)
 Jewish Museum, London (Development Project, **£47,500**)
 Leeds Museums and Galleries (Restoration of rooms at Temple Newsam, **£36,000**)
 London Transport Museum, Covent Garden (Creation of new design gallery, **£62,500**)
 Museum of Hartlepool (Re-display of the museum, **£40,000**)
 Museum of London (Creation of new exhibition, **£35,000**)
 National Maritime Museum, SE10 (New Special Exhibitions Gallery, **£37,500**)
 National Motor Museum, Hampshire (Improvements to motoring history exhibition, **£30,000**)
 National Museums Liverpool (Maritime Park, **£110,000**)
 National Portrait Gallery, WC2 (Improvements to display and access, **£61,000**)
 Natural History Museum, SW7 (Re-development of Gallery 6 (Tring), **£43,500**)
 Natural History Museum, Colchester (Creation of Geology and Climate Gallery, **£27,500**)
 New Walk Museum and Art Gallery, Leicester (Prehistorica exhibition, **£72,500**)
 Norwich Castle Museum (Improvements to the natural history collections, **£30,000**)
 Oxford University Museum of Natural History (Improvements to showcase, **£27,500**)
 Peoples' History Museum, Manchester (Creation of new galleries, **£30,000**)
 Pitt Rivers Museum, Oxford (Showcase in the new entrance, **£64,000**)
 Royal Albert Memorial Museum, Exeter (Refurbishment project, **£25,000**)
 Royal Engineers Museum, Chatham (Model Bridging Gallery Project, **£16,700**)
 Sedgwick Museum of Earth Sciences, Cambridge (Gallery redevelopment (Darwin Project), **£14,000**)
 Sheffield Galleries & Museums Trust (Exhibition at Graves Art Gallery, **£63,000**)

10. Grants awarded during the year (continued)

Manchester Museum (Manchester Identity Gallery, **£60,000**)
National Gallery, WC2 (Improvements to the 16th Century Flemish and Netherlandish Galleries, **£50,000**)
Tank Museum, Dorset (Exhibition at The Discovery Centre, **£50,000**)
Tullie House, Carlisle (Violin display and interpretation project, **£4,150**)
Tyne and Wear Museums (Diversity of Life exhibition, **£100,000**)
Victoria and Albert Museum, SW7 (Sculpture in Asia, **£150,000**)
Wallace Collection, W1 (Restoration works, **£37,500**)
Weald and Downland Open Air Museum (Vehicle and Implement Gallery, **£13,500**)
Wedgwood Museums Trust, Staffordshire (Improvements to the museum's Interpretation Plan, **£50,000**)
Willis Museum, Hampshire (Refurbishment project, **£25,000**)
Wiltshire Heritage Museum (Visitor access improvements, **£5,500**)
York Museums Trust (Improvements to access, **£15,000**)

War Memorials (13 awards)

Grants were made for the conservation of memorials, through a programme jointly funded by English Heritage and administered by the War Memorials Trust. Awards were made to memorials in the following locations out of an allocation of £50,000 made in a previous year:

Bluntisham, Cambridgeshire
Bramshott, Hampshire
Burnley, Lancashire
Calverley, West Yorkshire
Grange Over Sands, Cumbria
Hartlepool Victory Square, County Durham
Hazeley, Hampshire
Heath Town, West Midlands
Huntley, Gloucestershire
Huthwaite, Nottinghamshire
Lower Crumsall, Manchester
Nuneaton, Warwickshire
Sherwood, Nottinghamshire

Cathedrals (7 awards)

Grants were made for conservation work at English cathedrals, through a programme jointly funded and administered by English Heritage. The following awards were made out of an allocation of £1 million made in a previous year:

Lichfield Cathedral (**£250,000**)
Lincoln Cathedral (**£250,000**)
St Edmundsbury Cathedral (**£250,000**)
Worcester Cathedral (**£140,000**)
Hereford Cathedral (**£94,000**)
Peterborough Cathedral (**£73,000**)
Wells Cathedral (**£28,000**)

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10. Grants awarded during the year (continued)

Historic Properties and Gardens (4 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 £500,000 for this programme was made in the financial year 2007-08, see page 23.

Hardwick Hall, Derbyshire (**£196,000**)

Greys Court, Oxfordshire (**£150,000**)

Stowe Landscape Gardens, Buckinghamshire (**£100,000**)

Dunster Castle, Somerset (**£54,000**)

11. Investments

Fixed asset investments

	Market value 2007 £'000	Purchases £'000	Sale proceeds £'000	Gains (Losses) £'000	Market value 2008 £'000
UK equities	197,728	21,349	(63,114)	(29,731)	126,232
Overseas equities	9,380	–	–	(4,952)	4,428
Fixed interest:					
UK gilts and corporate bonds	185,076	–	(65,000)	(12,222)	107,854
Overseas bonds	94,830	5,879	(22,828)	737	78,618
	<u>487,014</u>	<u>27,228</u>	<u>(150,942)</u>	<u>(46,168)</u>	<u>317,132</u>
Cash held for future investments	139	193,813	(139)	–	193,813
	<u>487,153</u>	<u>221,041</u>	<u>(151,081)</u>	<u>(46,168)</u>	<u>510,945</u>
Current asset investments					
Fixed interest:					
UK gilts – short dated	275,679	–	(220,000)	1,939	57,618
Cash held for future investments	–	150,000	–	–	150,000
	<u>275,679</u>	<u>150,000</u>	<u>(220,000)</u>	<u>1,939</u>	<u>207,618</u>
Total investment assets	<u>762,832</u>	<u>371,041</u>	<u>(371,081)</u>	<u>(44,229)</u>	<u>718,563</u>
	=====	=====	=====	=====	=====

The historical cost of these investments as at 5 April 2008 is £766,120,000 (2007: £751,979,000).

Investments representing over 5% of the value of the Foundation's total investments as at 5 April 2008:

Treasury Stock 5.75% 2009 – market value £57,618,400

Cash – market value £343,708,425

European Investment Bank 4.5% £ notes 2008 - market value £52,316,250

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12. Debtors

	2008	2007
	£'000	£'000
Accrued gross interest	4,933	5,532
Prepayments	37	31
Sundry debtors	71	48
	<u>5,041</u>	<u>5,611</u>
	=====	=====

13. Creditors falling due within one year

	2008	2007
	£'000	£'000
Grants payable (note 9)	42,000	37,700
Accrued expenses of administration	91	74
	<u>42,091</u>	<u>37,774</u>
	=====	=====

14. Creditors falling due after one year

	2008	2007
	£'000	£'000
Grants payable (note 9)	<u>51,921</u>	<u>61,886</u>
	=====	=====

**15. Reconciliation of net incoming resources
to net cash (outflow)/inflow from operating activities**

	2008	2007
	£'000	£'000
Net incoming resources	4,670	3,331
Decrease in debtors	570	380
(Decrease)/increase in creditors	(5,648)	451
Net cash (outflow)/inflow from operating activities	<u>(408)</u>	<u>4,162</u>
	=====	=====

16. Analysis of changes in cash balances during the year

	2007	Cash flow	2008
	£'000	£'000	£'000
Cash on deposit held for future investments (note 11)	139	343,674	343,813
Cash on deposit held for future grant payments	9,253	(368)	8,885
	<u>9,392</u>	<u>(343,306)</u>	<u>352,698</u>
	=====	=====	=====

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17. Analysis of net assets between funds

	Unrestricted income fund £'000	Capital fund £'000	Total funds £'000
Fund balances at 5 April 2008 are represented by:			
Investments	163,246	555,212	718,458
Debtors	5,041	–	5,041
Short term deposits and cash	8,990	–	8,990
Current liabilities	(42,091)	–	(42,091)
Long term liabilities	(51,921)	–	(51,921)
Total net assets	83,265	555,212	638,477
	=====	=====	=====

18. 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