



THE WOLFSON FOUNDATION

Annual Report | 2008-2009

2008-2009



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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, 4 Thomas More Square,
London E1W 1YW

Investment advisers

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

WEBSITE

www.wolfson.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Foundation was established by a Trust Deed dated 1 July 1955. The Board of Trustees comprises one founder trustee with long term business experience, three other family trustees and seven academic trustees drawn from the fields of the arts, 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 the Executive Secretary and Board members, and covers governance, investment and grant-making policies. Documentation provided for new Trustees includes copies of the Trust Deed, relevant minutes, a history of the Foundation, and recent annual reports and accounts.

Risk assessment

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

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 Trustees have complied with section 4 of the 2006 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant making policy and in making awards.

The Foundation pursues its 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

ACHIEVEMENT AND PERFORMANCE

other expert bodies, with benefits accruing to both organisations. The Royal Society and English Heritage are two examples of organisations with whom the Foundation collaborates on joint funding programmes.

It is anticipated that the range of activities will remain broadly similar during 2009-10 (within the context of an income that is likely to be lower). The impact of the Foundation's funding is monitored through biannual reports on projects provided by recipients during the lifetime of a grant, and also by visits undertaken by Trustees and staff.

Grant-making process and policy

Trustees make awards twice each year and are advised by Panels comprising Trustees and specialists which meet before the main Board meetings. As well as assessing the merits of the applicants' proposals and their congruence with the Foundation's aims and priorities, appraisal criteria include: the anticipated outcome of the project (including public benefit); financial viability; value for money; adequate provision for ongoing costs and maintenance 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 £40 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	1955-2008	2009	TOTAL	%
Science & Technology (including medical research)	334.1	29.8	363.9	61
Education (including higher education buildings, schools and science/medical education)	100.3	2.9	103.2	17
Arts & Humanities	95.3	4.0	99.3	17
Health and Welfare (for hospices and special needs)	26.2	3.4	29.6	5
TOTAL	555.9	40.1	596.0	100

Medical research and health care

Trustees continued their policy of investing in infrastructure supporting high quality research at British universities.

During the year, a joint programme totalling £30 million with the Wellcome Trust was announced. The programme (with decisions on grant applications in 2010) will fund university capital projects in the biomedical sciences. The Foundation's contribution is £8 million.

Under the Foundation's existing programme of support for medical research an award of £2.25 million was made toward the fitting out of a research area for University of Cambridge researchers embedded within the new MRC Laboratory for Molecular Biology. A grant of £2 million was made for the new School of Medicine and Medical Research Institute at St Andrews University (specifically allocated toward the Biophotonics Laboratory).

Significant grants were also made for medical research projects at University College London (£2 million to restructure the research facilities at the Royal Free campus), the University of Glasgow (£1.75 million for their Beatson Translational Research Centre) and the London School of Hygiene and Tropical Medicine (£1.7 million for the Health Policy Unit in their new Tavistock Place building).

The Trustees continued their programmes in the fields of special needs and hospices. Grants totalling over £3.3 million were awarded for new buildings, refurbishment work and equipment.

Science education and research

The major investment in this area was the renewal of the programme for Wolfson research merit awards. The programme aims to provide universities with additional support to enable them to attract to this country (or retain) outstanding research scientists. The programme has been renewed for a further three years at the level of £2 million each year, to be administered by the Royal Society and with matched funding from government. The commitment was made following a review of the existing programme undertaken by the Royal Society.

A number of awards were made for science education: for an education centre at Sumburgh Head in the Shetlands (£300,000), for a science centre at Keele Observatory (£250,000) and for a new Learning Centre at the Royal Horticultural Society's Harlow Carr Botanical Gardens in Yorkshire (£100,000).

Arts and humanities

The largest award during the year of £1 million went to Tate Britain for the renovation of the Millbank Gallery.

A number of other significant awards were made to museums and galleries, including £400,000 to the Natural History Museum for the renovation of the central hall. Grants of £250,000 each were awarded to the Israel Museum (for the refurbishment of their 19th Century/impressionist gallery) and the National Galleries of Scotland (for the refurbishment of the Scottish National Portrait Gallery).

Other awards in this area were made under the seventh year of the joint programme with the Department for Culture, Media and Sport for the renovation of museums and galleries.

In the field of music and the performing arts, the largest grant was £250,000 toward

ACHIEVEMENT AND PERFORMANCE

the refurbishment of the Concert Hall at the Royal College of Music. Awards of £50,000 each were made to Leeds Grand Theatre/ Opera North and to the Royal Opera House.

During the year, Trustees announced a new partnership with the British Academy to fund four research professorships (a total of £200,000 per annum for three years).

A large number of awards was made for the conservation of historic buildings, landscapes and monuments, including a grant of £75,000 for the conservation of the White Tower at the Tower of London. Other historic buildings funded included Glastonbury Abbey, buildings at Hestercombe Gardens and several dozen Anglican churches through a scheme administered by the Church Buildings Council. Awards were also made through joint programmes with English Heritage (for war memorials and cathedrals) and the National Trust (for historic properties and gardens).

Education

The largest awards were made to learned societies promoting medical education and research: the Academy of Medical Sciences (toward a conference suite at 41 Portland Place, £350,000) and the Royal College of Physicians (toward refurbishing the Wolfson Lecture Theatre, £250,000).

Grants of over £1.6 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 2008/09 was £32.4 million (2007/08: £38.5 million). The portfolio of listed investments and cash held on deposit had a total value of £647 million at 5 April 2009 (2008: £727 million) and are included in the balance sheet as:

	2009	2008
	£m	£m
Fixed asset investments	436	511
Current asset investments (short dated gilts and term deposits)	208	207
Cash held on deposit	3	9
	<hr/>	<hr/>
	647	727
	=====	=====

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 £40 million (2007/08: £33 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. The Trustees have a diversified portfolio invested across a range of highly rated fixed interest securities, equities, property and cash and have

FINANCIAL REVIEW

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 integrated within the Investment Manager's process.

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 despite the fact that (as with most endowed trusts) the wider economic environment meant that both capital value and income declined during the year.

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 2009 unrestricted reserves were £76 million (down from £83 million in 2008).

PLANS FOR THE FUTURE

During the year Trustees either established or renewed a number of funding programmes, notably for biomedical capital projects (with the Wellcome Trust), merit awards for academics (administered by the Royal Society with joint funding from the Department for Innovation, Universities and Skills) and research professorships (with the British Academy). More details of awards under these programmes 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

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

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 10 June 2009 and signed 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 2009, which comprise the statement of financial activities, the balance sheet, cashflow 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 preparing the annual report and the financial statements 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, 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 2009 and of its incoming resources and application of resources for 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
4 Thomas More Square
London E1W 1YW
10 June 2009

**STATEMENT OF
FINANCIAL
ACTIVITIES
FOR THE YEAR
ENDED 5 APRIL
2009**

	Notes	Unrestricted income fund £'000	Capital expendable endowment fund £'000	Total funds 2009 £'000	Total funds 2008 £'000
Incoming resources					
Incoming resources from generated funds					
Investment income	2	32,482	–	32,482	38,423
Other incoming resources	3	–	–	–	130
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		32,482	–	32,482	38,553
Resources expended					
Charitable activities					
Grant making activities	4				
Science, technology and medical research		29,142	–	29,142	14,609
Education		3,029	–	3,029	4,850
Arts and humanities		4,073	–	4,073	10,840
Health and welfare		3,453	–	3,453	3,521
		<hr/>	<hr/>	<hr/>	<hr/>
		39,697	–	39,697	33,820
Governance costs	5	68	–	68	63
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		39,765	–	39,765	33,883
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources before other recognised gains and losses		(7,283)	–	(7,283)	4,670
Other recognised gains and losses					
Realised or unrealised gains/(losses) on revaluation and disposal of investment assets					
	11	190	(70,524)	(70,334)	(44,229)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(7,093)	(70,524)	(77,617)	(39,559)
Reconciliation of funds					
Total funds brought forward		83,265	555,212	638,477	678,036
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		76,172	484,688	560,860	638,477
		=====	=====	=====	=====

The realised and unrealised losses of £70,333,710 (2008: gains £44,229,000) reflect a general decrease in market values. The realised losses on disposals, by reference to the original costs of the investments, were £3,100,354 (2008: gains £14,096,724).

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 2009**

	Notes	2009		2008	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	11		436,578		510,945
Current assets					
Debtors	12	1,640		5,041	
Investments	11	207,932		207,618	
Short term deposits and cash		3,323		8,885	
			212,895		221,544
Creditors falling due within one year	13	(39,214)		(42,091)	
Net current assets			173,681		179,453
Total assets less current liabilities			610,259		690,398
Creditors falling due after one year	14		(49,399)		(51,921)
Total net assets	17		560,860		638,477
			=====		=====
Funds					
Capital – expendable endowment fund	17		484,688		555,212
Unrestricted income fund	17		76,172		83,265
			560,860		638,477
			=====		=====

The financial statements on pages 10 to 32 were approved by the Trustees on 10 June 2009 and were signed on their behalf by:

Lord Wolfson of Marylebone – Chairman
 Paul Ramsbottom – Executive Secretary
 Lord Quirk – Trustee
 Lord Turnberg – Trustee

**CASH FLOW
STATEMENT
FOR THE YEAR
ENDED 5 APRIL
2009**

	Notes	2009		2008	
		£'000	£'000	£'000	£'000
Operating activities					
Receipts of interest and other income			27,800		30,430
Receipts of dividends			8,062		8,592
Payments to staff			(233)		(211)
Payments for other expenses			(346)		(364)
Other incoming resources			–		130
			<hr/>		<hr/>
			35,283		38,577
Payments of grants	9		(44,564)		(38,985)
			<hr/>		<hr/>
Net cash outflow from operating activities	15		(9,281)		(408)
Financial investment					
Purchase of investments		(247,343)		(27,228)	
Proceeds from disposal of investments		184,427		370,942	
			<hr/>		<hr/>
Net cash (outflow)/inflow from financial investment			(62,916)		343,714
			<hr/>		<hr/>
(Decrease)/increase in cash in the year			(72,197)		343,306
Net cash resources at 6 April 2008			352,698		9,392
			<hr/>		<hr/>
Net cash resources at 5 April 2009	16		280,501		352,698
			=====		=====

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-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
2009**

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 and losses on revaluation of these investments are credited and charged 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 and losses on revaluation of income investments are credited and charged to the fund.

2. Investment income

	Total 2009 £'000	Total 2008 £'000
Dividends – UK equities	7,609	8,119
Interest – UK gilts and corporate bonds	7,424	21,708
Interest – overseas bonds	2,560	4,685
Interest – cash deposits	14,436	3,438
Dividends – overseas equities	453	473
	<u>32,482</u>	<u>38,423</u>
	=====	=====

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. No such income was received in the 2008/09 financial year.

4. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 5) £'000	Total 2009 £'000	Total 2008 £'000
Science, technology and medical research	29,015	127	29,142	14,609
Education	2,903	126	3,029	4,850
Arts and humanities	3,947	126	4,073	10,840
Health and welfare	3,327	126	3,453	3,521
	<u>39,192</u>	<u>505</u>	<u>39,697</u>	<u>33,820</u>
	=====	=====	=====	=====

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2009**

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 2009 £'000	Total 2008 £'000
Consultancy fees	–	76	76	90
Auditors' remuneration – audit services	10	–	10	9
– other services	34	–	34	36
Legal fees	7	–	7	4
Staff costs	–	233	233	211
Other administrative expenses	17	196	213	213
	68	505	573	563
	=====	=====	=====	=====

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 (2008: £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 £17,143 (2008: £13,895) were reimbursed to five (2008: five) Trustees in respect of travel, subsistence, trustee indemnity insurance and sundry costs.

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2009**

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 (2008: 6)

	2009	2008
	£'000	£'000
Salaries	206	184
Social security costs	22	19
Pension costs	5	8
	<u>233</u>	<u>211</u>
	=====	=====

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

8. Statement of funds

	At 6 April			Gains/ (losses) on	At 5 April
	2008	Income	Expenditure	investments	2009
	£'000	£'000	£'000	£'000	£'000
Unrestricted income fund	83,265	32,482	(39,765)	190	76,172
Capital expendable endowment fund	555,212	–	–	(70,524)	484,688
Total funds	<u>638,477</u>	<u>32,482</u>	<u>(39,765)</u>	<u>(70,334)</u>	<u>560,860</u>
	=====	=====	=====	=====	=====

9. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 5 April 2009 total £88,549,000 (2008: £93,921,000) as follows:

	At	Grants		Grants	At
	5 April	awarded	Grants	paid	5 April
	2008	during	relinquished	during	2009
	£'000	the year	& adjusted	the year	£'000
	£'000	£'000	£'000	£'000	£'000
Science, technology and medical research	50,595	29,828	(813)	(21,765)	57,845
Education	12,349	2,941	(38)	(6,894)	8,358
Arts and humanities	26,860	4,032	(85)	(11,799)	19,008
Health and welfare	4,117	3,327	–	(4,106)	3,338
	<u>93,921</u>	<u>40,128</u>	<u>(936)</u>	<u>(44,564)</u>	<u>88,549</u>
	=====	=====	=====	=====	=====

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2009**

9. Grants awarded for future payment (continued)

	2008 £'000	2009 £'000
Due within one year (note 13)	42,000	39,150
Due after more than one year (note 14)	51,921	49,399
	<u>93,921</u>	<u>88,549</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

Wellcome/Wolfson Capital Awards in Biomedical Science – Joint Programme with the Wellcome Trust (total programme: £30 million)	8,000,000
University of Cambridge – Equipping and fitting-out of university research area in new MRC Laboratory for Molecular Biology	2,250,000
University College London, WC1 – Renovation and restructuring of research facilities at the Royal Free Campus	2,000,000
University of St Andrews – Biophotonics Laboratory within new School of Medicine	2,000,000
University of Glasgow – Beatson Translational Research Centre	1,750,000
London School of Hygiene & Tropical Medicine, WC1 – Health Policy Unit within refurbished Tavistock Place building	1,700,000
Birkbeck College, WC1 – Research and teaching laboratories for biological sciences	1,300,000
University of York – Laboratories in new Centre for Immunology and Infection	1,000,000
Newcastle University – Institute of Health and Society	750,000
University of Oxford – New MRI scanner	750,000
University of Leicester – East Midlands Centre for Respiratory Science	500,000
University of Liverpool – Confocal laboratory and fixtures and fittings within Centre for Better Births at the Liverpool Women's Hospital	350,000
Whittington Hospital, N19 – Equipment for neonatal intensive care incubator suite	82,500
	<u>22,432,500</u>

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10. Grants awarded during the year (continued)	£	£
Science Education and Research		
Merit awards for university academics	6,000,000	
– Renewal of programme for further three years, jointly funded by the Department of Innovation, Universities and Skills, and administered by the Royal Society		
University of Southampton	500,000	
– Specific area within new Life Sciences Building		
Shetland Amenity Trust	300,000	
– Fitting-out of Education and Interpretative Centre at Sumburgh Head, Shetland		
University of Keele	250,000	
– Developing Keele Observatory into a Science Centre		
Heriot-Watt University, Edinburgh	220,000	
– Equipment for Postgraduate Centre		
Royal Horticultural Society	100,000	
– Teaching space in new Learning Centre at Harlow Carr, Yorkshire		
Countryside Education Trust, Hampshire	25,000	
– New buildings to replace the existing New Forest Study Centre		
	7,395,000	
Total for science, technology and medical research (Total number of grants: 20)		29,827,500

Education

Medical Education and Learned Societies

Academy of Medical Sciences, SW1	350,000
– Conference Suite in refurbished 41 Portland Place	
Royal College of Physicians, NW1	250,000
– Refurbishment of the Wolfson Lecture Theatre	
	600,000

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:

King's College London, SE1	17,760
University College London (Royal Free Campus), NW3	17,760
Barts and the London, E1	13,320
University of Birmingham	13,320
University of Glasgow	13,320
University of Liverpool	13,320
Cardiff University	8,880
Queen's University Belfast	8,880
St George's Hospital Medical School, SW17	8,880
University of Aberdeen	8,880
University of Bristol	8,880

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10. Grants awarded during the year (continued)	£	£
University of Edinburgh	8,880	
University of Leeds	8,880	
University of Leicester	8,880	
University of Manchester	8,880	
University of Southampton	8,880	
University of St Andrews	8,880	
Hull York Medical School	4,440	
Newcastle University	4,440	
University of Sheffield	4,440	
	<hr/>	
	199,800	

Higher Education Buildings

Churchill College, Cambridge	120,000
– Refurbishment of Wolfson Flats	
Royal College of Art, SW7	110,000
– Small studio in new Painting Building	
Christ Church College, Oxford	100,000
– Two student accommodation rooms in renovated Blue Boar Quad	
Corpus Christi College, Oxford	100,000
– Auditorium	
	<hr/>
	430,000

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:

Farnborough Sixth Form College	70,000
High School of Glasgow	50,000
King's School, Chester	50,000
Monkton Combe School, Bath	50,000
Simon Langton Grammar School for Boys, Canterbury	50,000
St Edward's School, Oxford	50,000
Colchester County High School for Girls	45,000
Lady Manners School, Derbyshire	45,000
Oundle School, Peterborough	45,000
Queen Mary's High School, Walsall	45,000
Bishop Wordsworth's School, Salisbury	40,000
Brighouse High School, West Yorkshire	40,000
Bury Grammar School, Lancashire	40,000
Colyton Grammar School, Devon	40,000
Durham High School for Girls	40,000
Greensward College, Essex	40,000
Hereford Cathedral School	40,000
Hutton Grammar School, Lancashire	40,000
Jordanhill School, Glasgow	40,000
Kendrick School, Reading	40,000

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10. Grants awarded during the year (continued)	£	£
King Edward VI Five Ways School, Birmingham	40,000	
Leicester Grammar School	40,000	
Royal Alexandra & Albert School, Surrey	40,000	
Ursuline High School, SW20	40,000	
Weald of Kent Grammar School	40,000	
Wirral Grammar School	40,000	
Wolverhampton Grammar School	40,000	
Preston Manor High School, Wembley	38,000	
Bournemouth School	35,000	
Christ College, Brecon	35,000	
Cheam High School, Surrey	32,000	
King John School, Essex	31,000	
Arnewood School, Hampshire	30,000	
Ashmole School, N14	30,000	
Grammar School for Girls, Wilmington	30,000	
Grey Coat Hospital C of E School for Girls, SW1	30,000	
St Paul's Catholic School, Milton Keynes	30,000	
Beauchamps High School, Essex	25,000	
Bethany School, Kent	25,000	
Glenalmond College, Perth	25,000	
Moira House Girls School, Eastbourne	25,000	
Our Lady's Abingdon Senior School, Oxfordshire	25,000	
St Simon Stock Catholic School, Kent	25,000	
William Parker Sports College, Hastings	20,000	
	<hr/>	
	1,671,000	
 Other Educational Projects		
Girlguiding Ulster	25,000	
– Refurbishment of headquarters		
4th Walton-on-Thames Scout Group	5,000	
– Refurbishment of headquarters		
Girlguiding Littlehampton & Arundel District	5,000	
– New centre in Littlehampton		
Volunteer Reading Help	5,000	
– Educational equipment		
	<hr/>	
	40,000	
 Total for education (Total number of grants: 74)		2,940,800
 Arts and Humanities		
Libraries		
National Library of Scotland	75,000	
– New visitor centre		
	<hr/>	
	75,000	

10. Grants awarded during the year (continued)

£

£

Churches

Grants were made to Anglican churches through a programme administered by the Church Buildings Council. Awards were made for repair work to the historic fabric of listed buildings:

All Saints, Alrewas, Staffordshire	4,000
All Saints, Burton Dassett, Warwickshire	4,000
All Saints, Clehonger, Herefordshire	4,000
All Saints, Great Harrowden, Northamptonshire	4,000
All Saints, Ingleby Arncliffe, North Yorkshire	4,000
All Saints, Leamington, Warwickshire	4,000
All Saints, Narborough, Norfolk	4,000
All Saints, Shotesham, Norfolk	4,000
Holy Trinity, Coventry, West Midlands	4,000
SS Peter & Paul, Norwich, Norfolk	4,000
St Aelhaearn, Llanaelhaearn, Gwynedd	4,000
St Andrew, Eakring, Nottinghamshire	4,000
St Andrew, Edburton, West Sussex	4,000
St Andrew, Paul, East Yorkshire	4,000
St Augustine, Clutton, Somerset	4,000
St Bartholomew, Lostwithiel, Cornwall	4,000
St Bartholomew, Much Marcle, Herefordshire	4,000
St David, Glascwm Powys, Powys	4,000
St David, Llanarthne, Carmarthenshire	4,000
St Dunstan, Mayfield, East Sussex	4,000
St Eval, Wadebridge, Cornwall	4,000
St Helen, Stillingfleet, North Yorkshire	4,000
St James, Acton Trussell, Staffordshire	4,000
St James, Moy, County Tyrone	4,000
St John the Baptist, Cockayne Hatley, Bedfordshire	4,000
St John the Baptist, Royston, South Yorkshire	4,000
St John the Baptist, Coventry, West Midlands	4,000
St John the Baptist, Whitwick, Leicestershire	4,000
St Laurence, Wyck Rissington, Gloucestershire	4,000
St Lawrence, Sedgebrook, Lincolnshire	4,000
St Lawrence, Swindon Village, Gloucestershire	4,000
St Lawrence, Thornton Curtis, North Lincolnshire	4,000
St Lawrence, Warkworth, Northumberland	4,000
St Leonard, South Cockerington, Lincolnshire	4,000
St Luke, Broughton Sulney, Nottinghamshire	4,000
St Margaret, Owthorpe, Nottinghamshire	4,000
St Margaret, Thorpe Market, Norwich	4,000
St Margaret of Antioch, Wellington, Herefordshire	4,000
St Mary, Combyne, Exeter	4,000
St Mary, Gillingham, Kent	4,000
St Mary, Hackford, Norfolk	4,000
St Mary, Horncastle, Lincolnshire	4,000
St Mary, Ivinghoe, Buckinghamshire	4,000
St Mary, Lawford, Essex	4,000
St Mary, Princes Risborough, Buckinghamshire	4,000
St Mary, Snape, North Yorkshire	4,000
St Mary, Wharram le Street, North Yorkshire	4,000
St Mary & All Saints, Bradley, Staffordshire	4,000
St Mary & St Blaise, Boxgrove Priory, Sussex	4,000
St Mary Magdalene, Debenham, Suffolk	4,000

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10. Grants awarded during the year (continued)	£	£
St Mary the Virgin, Bishopsbourne, Kent	4,000	
St Mary the Virgin, Ross-on-Wye, Herefordshire	4,000	
St Mary the Virgin, West Tofts, Norfolk	4,000	
St Matthew, Langford, Oxon	4,000	
St Michael, Swaton, Lincolnshire	4,000	
St Michael & All Angels, Buckland Dinham, Somerset	4,000	
St Michael & All Angels, Houghton-le-Spring, Tyne & Wear	4,000	
St Peter, Ashby Parva, Leicestershire	4,000	
St Peter, Cornworthy, Devon	4,000	
St Peter, Stanway, Gloucestershire	4,000	
St Peter, Walgrave, Northamptonshire	4,000	
St Peter ad Vincula, Hampton Lucy, Warwickshire	4,000	
St Stephen, Winsham, Somerset	4,000	
St Swithin, Frettenham, Norfolk	4,000	
St Andrew, Chedworth, Gloucestershire	3,000	
St Mary, Erpingham, Norfolk	2,000	
St Mary, Wallington, Hertfordshire	2,000	
St Mary & St Cuthbert, Chester-le-Street, County Durham	2,000	
St Winnow, Saint Winnow, Cornwall	1,000	

266,000

Historic Buildings, Landscapes and Monuments

Historic Royal Palaces	75,000	
– Conservation of White Tower, Tower of London		
Bishopsgate Institute, EC2	50,000	
– Restoration of Hall ceiling		
Edinburgh World Heritage Trust	25,000	
– Restoration of Nelson Monument		
Glastonbury Abbey	25,000	
– Repairs to South and East Quire		
Greenwich Foundation for the Old Royal Naval College, SE10	25,000	
– Conservation of Chapel of St Peter and St Paul		
Hestercombe Gardens Trust, Somerset	25,000	
– Restoration of watermill and barn in historic gardens		
Museum of the Order of St John, EC1	10,000	
– Conservation of Gatehouse		
Penicuik House Preservation Trust, Edinburgh	10,000	
– Conservation of building and landscape		
Polesworth Abbey Gatehouse, Warwickshire	10,000	
– Conservation of Gatehouse		
Belmont Trust, Shetland	5,000	
– Restoration of Belmont House, Unst		
Historic Chapels Trust	4,000	
– Restoration of Longworth Chapel, Herefordshire		

264,000

Museums and Galleries

Tate, SW1	1,000,000	
– Renovation of Gallery F in Millbank Gallery (Tate Britain)		
Natural History Museum, SW7	400,000	
– Renovation of Central Hall		

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10. Grants awarded during the year (continued)	£	£
Israel Museum, Jerusalem	250,000	
– Renovation of 19th Century/ Impressionist Art Gallery		
National Galleries of Scotland	250,000	
– Refurbishment of Scottish National Portrait Gallery		
Mary Rose Trust, Portsmouth	125,000	
– Exit Gallery in new Mary Rose Museum		
Museum of London, EC2	100,000	
– Redevelopment of lower level galleries		
SS Great Britain, Bristol	100,000	
– Conservation Suite in new Brunel Institute		
Holburne Museum of Art, Bath	75,000	
– Education Room in extended and refurbished museum		
National Trust for Scotland	30,000	
– Fit-out of education space in new Robert Burns Birthplace Museum, Ayrshire		
Dundee Art Galleries and Museum Association	25,000	
– Equipment for renovated galleries		
	<hr/>	
	2,355,000	
 Music		
Royal College of Music, SW7	250,000	
– Refurbishment of Concert Hall		
Birmingham Conservatoire	10,000	
– New Steinway grand piano		
National Youth Orchestra of Great Britain	10,000	
– Musical equipment		
	<hr/>	
	270,000	
 Performing Arts		
Opera North, Leeds	50,000	
– Refurbishment of Assembly Room at the Leeds Grand Theatre		
Royal Opera House, WC2	50,000	
– New lighting system		
	<hr/>	
	100,000	
 Theatres		
Bristol Old Vic Theatre School	25,000	
– New and refurbished buildings for school		
Crucible Theatre, Sheffield	25,000	
– Refurbishment work		
Chickenshed, N14	12,000	
– Stage machinery		
	<hr/>	
	62,000	

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10. Grants awarded during the year (continued)	£	£
Joint Programme		
British Academy/ Wolfson Research Professorships – (four professorships, each £50,000 pa for 3 years)	600,000	
	<u>600,000</u>	
Wolfson History Prizes 2007 (awarded June 2008)		
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 2007 winners were:		
John Darwin for <i>After Tamerlane: The Global History of Empire</i>	20,000	
Rosemary Hill for <i>God's Architect: Pugin & the Building of Romantic Britain</i>	20,000	
	<u>40,000</u>	
Total for arts and humanities (Total number of grants: 102)		4,032,000

Health and Welfare

People with Special Needs

Trustees funded building work or equipment at the following organisations:

Jewish Care, NW11	200,000
Elizabeth Foundation, Portsmouth	115,000
London Youth	115,000
Mercy Ships UK	115,000
Lench's Trust, Birmingham	105,000
National Star College, Cheltenham	100,000
St John's Catholic School for the Deaf, West Yorkshire	95,000
Royal Star & Garter Homes, Solihull	85,000
Action for Blind People	80,000
Age Concern Lambeth	75,000
Sick Children's Trust, Newcastle	75,000
Victory Services Association, W2	60,000
Ealing Mencap	50,000
Maplewood School, High Wycombe	50,000
Martha Trust, Hastings	50,000
Woodlarks Camp Site Trust, Surrey	50,000
Yad Sarah, Jerusalem	50,000
Nottingham Regional Society for Autistic Children & Adults	40,000
Papworth Trust, Cambridge	40,000
Cedar Hall School, Essex	25,000
Graeae Theatre Company, N7	25,000
Sandside Lodge School, Cumbria	25,000

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10. Grants awarded during the year (continued)	£	£
Independence at Home, Harrow	20,000	
Independent Age, Hampshire	20,000	
Marlborough School, Kent	20,000	
St John's Home, Northampton	20,000	
Race Against Multiple Sclerosis, Northern Ireland	15,000	
MCCH, Maidstone	14,000	
Shepherds Down School, Hampshire	12,000	
Deafway, Lancashire	10,000	
Other (CAF donations)	10,000	
Edith Borthwick School, Essex	5,000	
	<u>1,771,000</u>	
 Hospices		
Trustees funded building work or equipment at the following organisations:		
St Giles Hospice, Staffordshire	150,000	
St Christopher's Hospice, SE26	125,000	
St Barnabas Hospices, Worthing	110,000	
Macmillan Cancer Support, Perth	105,000	
St Oswald's Hospice, Newcastle	105,000	
Bethesda Care Home and Hospice, Isle of Lewis	100,000	
Greenwich and Bexley Cottage Hospice	100,000	
Pasque Charity, Bedfordshire	100,000	
LOROS, Leicester	96,000	
Butterwick Hospice Care, Stockton on Tees	95,000	
Naomi House Children's Hospice, Hampshire	95,000	
St Nicholas' Hospice, Suffolk	75,000	
Thames Hospicecare, Windsor	60,000	
Bluebell Wood Children's Hospice, Sheffield	50,000	
George Thomas Hospice Care, Cardiff	50,000	
Shooting Star Children's Hospice, Middlesex	50,000	
St Luke's Hospice, Essex	40,000	
Oakhaven Hospice, Hampshire	30,000	
All Hallows Hospital, Suffolk	20,000	
	<u>1,556,000</u>	
Total for health and welfare (Total number of grants: 51)		3,327,000
		<u>40,127,300</u>
Total grants awarded (Total number of grants: 247)		40,127,300
Less: Grants relinquished during the year		(935,685)
		<u>39,191,615</u>
		=====

10. Grants awarded during the year (continued)

Continuing Programmes

In addition to the 247 awards above, a further 109 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 (9 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 focusing particularly on the reduction of carbon emissions. Awards were made to the following universities:

Cranfield University (Grant of **£200,000** made to National Soil Resources Institute
(Prof Guy Kirk))

Imperial College London (Grant of **£320,000** made to Department of Chemical Engineering
(Prof Geoffrey Maitland))

Imperial College London (Grant of **£200,000** made to Department of Chemistry
(Prof Iain McCulloch))

Queen Mary, University of London (Grant of **£350,450** made to Department of Materials
(Dr Martin Heeney))

University College London (Grant of **£210,000** made to Department of Chemical Engineering
(Prof Asterios Gavrilidis))

University of Cambridge (Grant of **£400,000** made to Department of Chemistry
(Prof Clare Grey))

University of Leeds (Grant of **£300,000** made to Centre for Integrated Petroleum Engineering
and Geoscience (Prof Quentin Fisher))

University of Leeds (Grant of **£250,000** made to Department of Chemistry
(Prof Christopher Rayner))

University of York (Grant of **£118,000** made to Green Chemistry Centre of Excellence
(Prof James Clark))

Royal Society/Wolfson Research Merit Awards (24 awards)

This programme is jointly funded with the (then) 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:

David Barford, Department of Biochemistry, University of Oxford

Paula Booth, Department of Biochemistry, University of Bristol

Manish Chhowall, Department of Materials Science & Engineering, Imperial College London

Peter Cullen, Department of Biochemistry, University of Bristol

Daniel Davis, Department of Life Sciences, Imperial College London

Kishan Dholakia, School of Physics and Astronomy, University of St Andrews

James Dunlop, Institute for Astronomy, University of Edinburgh

Keith Ellis, Department of Physics & Astronomy, University of Glasgow

Graham Finlayson, School of Computing Sciences, University of East Anglia

Simon Frost, Department of Veterinary Medicine, University of Cambridge

Michael George, Department of Chemistry, University of Nottingham

10. Grants awarded during the year (continued)

Edward Glover, Department of Physics, University of Durham
Christopher Hawkesworth, Department of Earth Sciences, University of Bristol
Laurence Hurst, Department of Biology and Biochemistry, University of Bath
Ofer Lahav, Department of Physics and Astronomy, University College London
Guy Lloyd-Jones, School of Chemistry, University of Bristol
Eleanor Milner-Gulland, Division of Biology, Imperial College London
Christopher Proud, School of Biological Sciences, University of Southampton
Daniel Robert, School of Biological Sciences, University of Bristol
Nigel Smart, Department of Computer Science, University of Bristol
Pete Smith, School of Biological Sciences, University of Aberdeen
Poul Sorensen, UCL Cancer Institute, University College London
John Toland, Department of Mathematical Sciences, University of Bath
Philip Torr, Department of Computing, Oxford Brookes University

Wolfson/RLUK university library programme (12 awards)

Grants were made for the third and final round of the libraries programme administered by Research Libraries UK. Awards were made out of an allocation made in a previous year.

University of Durham (Upgrade of exhibition facilities in Palace Green Library, **£500,000**)
University of Manchester (Refurbishment of the ground floor and entrance area of the Main Library, **£500,000**)
University of Bristol (New library within refurbished Graduate School of Education, **£356,319**)
University of Glasgow (Extension and refurbishment of Archive Building to improve access, preservation and security, **£297,268**)
Imperial College London (Refurbishment of the Medical Library at St Mary's Campus, **£231,500**)
SOAS (Refurbishment of the SOAS Library entrance, **£231,500**)
Cardiff University (Refurbishment of the Arts and Social Sciences Library, **£209,425**)
University College London (Expansion and refurbishment of the North Junction of the UCL Main Library in the Wilkins Building (Arts and Humanities), **£200,000**)
University of Edinburgh (Group study and related high use books area within the Main Library, **£200,000**)
University of Warwick (Improvements to the Modern Records Centre, **£200,000**)
University of Sheffield (Creation of new exhibition space within Western Bank Library, **£183,963**)
Newcastle University (Development of the Library's Special Collections and Archives stores, **£124,000**)

DCMS/Wolfson Museums & Galleries Improvement Fund (31 awards)

Grants were made for the seventh round of the Museums and Galleries Improvement Fund, administered by and jointly funded with the Department for Culture, Media and Sport. The Wolfson contribution of £2 million was allocated in a previous year.

Ashmolean Museum, Oxford (Improvements to Western Art Galleries, **£115,000**)
Birmingham Museums & Art Gallery (Gallery of Birmingham History from 1700-1830, **£150,000**)
Bowes Museum, Barnard Castle (New British Decorative Arts Gallery, **£75,000**)
Chatham Historic Dockyard Trust (Dockyard Railway, **£87,500**)
Coventry Transport Museum ('1980s to Now' Gallery, **£75,000**)
Harris Museum & Art Gallery, Preston (Refurbishment of mezzanine gallery, **£9,500**)
Imperial War Museum, SE1 ('Your History: Discovery' gallery, **£95,000**)

10. Grants awarded during the year (continued)

Ipswich Museum (Permanent Egyptian Gallery, £25,000)
Ironbridge Gorge Museum, Shropshire (Creation of Post Office at Blist's Hill Victorian Town, £63,000)
London Transport Museum, WC2 (Improving public access to Museum Depot in Acton and library collection at Covent Garden, £22,000)
Manchester Museum ('Natural Selection': reinterpreting natural history collections, £46,500)
Museum for Bristol (In the Loop project at new museum, £75,000)
National Maritime Museum, SE10 ('Asian Seas' Gallery, £67,000)
National Media Museum, West Yorkshire (Creation of Interactive Foyer as part of Internet Gallery Development, £67,000)
National Museums Liverpool (Lady Lever Art Gallery Learning Base, £25,000)
National Tramway Museum, Derbyshire (Renovation of exhibition hall, £75,000)
Norwich Castle Museum ('Law makers and law breakers: Norwich Castle stories', £35,000)
Nottingham City Museums and Galleries (Costume Collection Access Centre Development at Wollaton Park, £5,000)
Roman Baths Museum, Bath (Roman Baths Museum development project, £45,000)
Royal Armouries, EC3 (Creation of Orienteer (Pathfinder) building at Fort Nelson, £75,000)
Royal Engineers Museum, Chatham (Museum, Library and Archive Transformation Project, £37,500)
Tank Museum, Dorset ('At Close Quarters': new display hall exhibitions, £100,000)
Tate St Ives (Entrance hall, £50,000)
Tyne and Wear Museums ('Creative City' gallery at Laing Art Gallery, £112,500)
Victoria and Albert Museum, SW7 (Factory Ceramics Gallery, £125,000)
Wallace Collection, W1 (New visitor entrance, £100,000)
Waterways Trust, Gloucester (New temporary exhibition gallery, £10,000)
Weald and Downland Open Air Museum (New gallery for traditional building crafts and materials exhibition, £32,500)
Whitworth Art Gallery, Manchester (Refurbishment of South Gallery, £75,000)
Wolverhampton Art Gallery and Museums (Improving access to works on paper collection in Collections Resource Centre, £15,000)
York Museums Trust ('The Marvel of Medieval York' gallery at Yorkshire Museum, £100,000)

War Memorials (14 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:

Ansley, Warwickshire (£1,300)
Carlton, Cambridgeshire (£474)
Chase Terrace, Staffordshire (£2,950)
Dovercourt, Essex (£6,290)
Frodsham, Cheshire (£6,286)
Knowle Hill, Berkshire (£2,050)
Lyne Holy Trinity Church, Surrey (£1,970)
Newburn, Tyne & Wear (£7,000)
Prudhoe Lychgate, Northumberland (£3,390)
Radlett, Hertfordshire (£3,580)
St Peter Le Poer, Friern Barnet, N11 (£7,530)
Sutton-in-Ashfield, Nottinghamshire (£3,960)
Thurnscoe, South Yorkshire (£2,781)
Wimpole & Arrington, Cambridgeshire (£890)

10. Grants awarded during the year (continued)

Cathedrals (8 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 made in a previous year:

Canterbury Cathedral (**£230,000**)

Durham Cathedral (**£70,000**)

Ely Cathedral (**£43,000**)

Lincoln Cathedral (**£250,000**)

Salisbury Cathedral (**£70,000**)

Southwark Cathedral (**£80,000**)

St Paul's Cathedral (**£250,000**)

Worcester Cathedral (**£106,000**)

Historic Properties and Gardens (5 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 was made in a previous financial year:

Basildon Park, Berkshire (**£140,000**)

Kedleston Hall, Derbyshire (**£135,000**)

Knole, Kent (**£70,000**)

Stourhead Landscape Garden, Wiltshire (**£95,000**)

Tyntesfield, Somerset (**£60,000**)

The Art Fund (6 awards)

Grants were made for the acquisition of works of art through a partnership programme with the Art Fund. The allocation of £500,000 was made in a previous year.

Tate, London (**£275,000**)

Peter Paul Rubens, *Multiple Sketch for the Banqueting House* (1628-1630)

Ashmolean Museum, Oxford (**£85,000**)

Titian, *The Triumph of Love* (1540s)

Lyme Park (National Trust), Stockport (**£45,000**)

William Caxton, *Missale ad Usum Sarum* (*Sarum Missal*) (1487)

Leighton House Museum, London (**£40,000**)

Lord Frederic Leighton, *Clytie* (c 1895)

National Museum of Scotland, Edinburgh (**£30,000**)

Alexander Fisher, *Overmantel: The Garden of the Hesperides* (1899-1900)

British Museum, London (**£25,000**)

English, *Astrolabe quadrant* (c 1388)

**NOTES TO THE
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11. Investments

Fixed asset investments

	Market value 2008 £'000	Purchases £'000	Sale proceeds £'000	Gains (Losses) £'000	Transfers £'000	Market value 2009 £'000
UK equities	126,232	74,170	(22,371)	(59,066)	1,317	120,282
Overseas equities	4,428	20,987	–	(4,788)	(1,317)	19,310
Fixed interest:						
UK gilts and corporate bonds	107,854	142,049	(78,008)	(12,283)	–	159,612
Overseas bonds	78,618	10,137	(84,048)	5,489	–	10,196
	<u>317,132</u>	<u>247,343</u>	<u>(184,427)</u>	<u>(70,648)</u>	<u>–</u>	<u>309,400</u>
Cash held for future investments	193,813	127,178	(193,813)	–	–	127,178
	<u>510,945</u>	<u>374,521</u>	<u>(378,240)</u>	<u>(70,648)</u>	<u>–</u>	<u>436,578</u>
Current asset investments						
Fixed interest:						
UK gilts – short dated	57,618	–	–	314	–	57,932
Cash held for future investments	150,000	–	–	–	–	150,000
	<u>207,618</u>	<u>–</u>	<u>–</u>	<u>314</u>	<u>–</u>	<u>207,932</u>
Total investment assets	<u>718,563</u>	<u>374,521</u>	<u>(378,240)</u>	<u>(70,334)</u>	<u>–</u>	<u>644,510</u>
	=====	=====	=====	=====	=====	=====

The historical cost of these investments as at 5 April 2009 is £759,300,972 (2008 £766,121,145).

Investments representing over 5% of the value of the Foundation's total investments as at 5 April 2009:

Treasury Stock 5.75% 2009 – market value £57,932,000.

12. Debtors

	2009 £'000	2008 £'000
Accrued gross interest	1,553	4,933
Prepayments	34	37
Sundry debtors	53	71
	<u>1,640</u>	<u>5,041</u>
	=====	=====

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13. Creditors falling due within one year

	2009	2008
	£'000	£'000
Grants payable (note 9)	39,150	42,000
Accrued expenses of administration	64	91
	<u>39,214</u>	<u>42,091</u>
	=====	=====

14. Creditors falling due after one year

	2009	2008
	£'000	£'000
Grants payable (note 9)	<u>49,399</u>	<u>51,921</u>
	=====	=====

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

	2009	2008
	£'000	£'000
Net incoming resources	(7,283)	4,670
Decrease in debtors	3,401	570
Decrease in creditors	(5,399)	(5,648)
Net cash outflow from operating activities	<u>(9,281)</u>	<u>(408)</u>
	=====	=====

16. Analysis of changes in cash balances during the year

	2008	Cash flow	2009
	£'000	£'000	£'000
Cash on deposit held for future investments (note 11)	343,813	(66,635)	277,178
Cash on deposit held for future grant payments	8,885	(5,562)	3,323
	<u>352,698</u>	<u>(72,197)</u>	<u>280,501</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 2009 are represented by:			
Investments	159,822	484,688	644,510
Debtors	1,640	–	1,640
Short term deposits and cash	3,323	–	3,323
Current liabilities	(39,214)	–	(39,214)
Long term liabilities	(49,399)	–	(49,399)
Total net assets	76,172	484,688	560,860
	=====	=====	=====

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