

THE WOLFSON FOUNDATION

Annual Report | 2009-2010

2009-2010



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TRUSTEES

Lord Wolfson of Marylebone FRS FBA (Chairman until 20 May 2010)
Lord Quirk CBE FBA
Lord Quinton FBA
Sir Eric Ash CBE FRS
Lady Wolfson of Marylebone
Hon Mrs Janet Wolfson de Botton CBE (Chairman from 9 June 2010)
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 – Chief Executive

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

It is with great sadness the Trustees record the death of Lord Wolfson of Marylebone, after the end of the formal reporting period, on 20 May 2010. Lord Wolfson was a Founder Trustee of the Wolfson Foundation when it was established in 1955 and, since 1972, had been Chairman. The work and philosophy of the charity has been shaped to a considerable extent by his influence, and under his financial stewardship the funds have grown to their present level. During his lifetime over £1 billion (in current values) was invested in a wide range of charitable activities.

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.

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 other expert bodies, with benefits accruing to both organisations. The

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Wellcome Trust and the British Academy 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 2010-11 (within the context of an income that is likely to be higher). 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 Sir Michael Pepper FRS was appointed as a member of the Science and Medicine Panel and Ms Sandra Robertson was appointed as a member of the Investment Committee. 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 £29.3 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	1955-2009	2010	TOTAL	%
Science & Technology (including medical research)	363.9	16.8	380.7	61
Education (including higher education buildings, schools and science/medical education)	103.2	4.7	107.9	17
Arts & Humanities	99.3	5.5	104.8	17
Health and Welfare (for hospices and special needs)	29.6	2.3	31.9	5
TOTAL	596.0	29.3	625.3	100

ACHIEVEMENT AND PERFORMANCE

Medical research and health care

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

The largest award under this heading was £3 million for the construction of a new Robotic Assisted Microsurgery Laboratory at Imperial College London. Two grants were made for research in the general area of neuroscience: a new Centre for Neuropsychiatric Genetics and Genomics at Cardiff University (£1.75 million) and equipment for the Sheffield Institute for Translational Neuroscience (£600,000). Other major awards included laboratories in the new Centre for Molecular Pathology at the Royal Marsden (£1.5 million) and a Centre for Mechanochemical Cell Biology at the University of Warwick (£1 million).

Internationally, Trustees supported a new building for the School of Public Health at the University of Witwatersrand and equipment for Israeli hospitals.

The Trustees continued their programmes in the fields of special needs and hospices. Grants totalling over £2.25 million were awarded for new buildings, refurbishment work and equipment.

Science education and research

The major investments in this area were toward new buildings for two outstanding university departments: for Materials Science and Metallurgy at the University of Cambridge (£2.25 million) and for Earth Sciences at the University of Oxford (£1.25 million).

Other major projects included awards for engineering at Loughborough and Coventry Universities and a programme for equipment for energy research at Israeli universities.

During the year the programme for refurbishment of research laboratories at UK universities was renewed. The programme, which is in partnership with the Royal Society, aims to improve the existing physical infrastructure in UK universities to promote high quality scientific research. The programme has been renewed for a further year at the level of £2 million, to be administered by the Royal Society. The commitment was made following a review of the existing programme undertaken by the Royal Society. The theme for 2010 is 'reduction in carbon emissions' and awards made under this programme will be reported in future annual reports.

Arts and humanities

The largest award during the year of £2 million went to the British Museum toward the creation of new conservation and scientific research laboratories in the proposed Centre on Montague Place.

A number of other significant awards were made to museums and galleries, including £500,000 to the National Maritime Museum for renovation work to create gallery space in the Alexander Wing and £200,000 to Historic Royal Palaces for the redevelopment of Kensington Palace.

Other awards for museums and galleries were made under the eighth and final year of the joint programme with the Department for Culture, Media and Sport for the renovation of museums and galleries. A review of this programme is being undertaken during 2010.

In the field of music and the performing arts, a grant of £200,000 was made toward the recital hall in the major new building at Chetham's School of Music in Manchester. Smaller awards were made for a range of other organisations, including for major performance venues (such as St John's Smith Square and Glyndebourne) and facilities at musical conservatories (notably the Guildhall School of Music and Drama and the Royal Welsh College of Music and Drama).

ACHIEVEMENT AND PERFORMANCE

The largest number of awards were made for the conservation of historic buildings, landscapes and monuments, including a grant of £100,000 for the conservation of Stowe House in Buckinghamshire. Other historic buildings funded included several dozen historic Anglican churches through the scheme administered by the Church Buildings Council. At the end of 2009, the joint programme with the Church Buildings Council completed its tenth year of funding. During the decade £2.4 million has been invested in some 600 churches.

During the year the programme for the conservation of war memorials was renewed for a further three years. This is jointly funded with English Heritage and administered by the War Memorials Trust.

It was also agreed, in principle, to establish a joint programme with the Cathedrals Fabric Commission for the conservation of English cathedrals.

Education

The largest awards were again made to learned societies promoting scientific education and research, notably £1.5 million for the Royal Society toward the creation of meeting rooms at Chicheley Hall in Buckinghamshire – which is to become a venue for science seminars and conferences. Other grants included £400,000 for a new lecture theatre for the Royal Academy of Engineering at 3-4 Carlton House Terrace and £180,000 for a seminar room as the final phase of the creation of new training facilities at the Royal College of Surgeons.

Grants of some £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. Trustees recently extended the programme to include sixth form colleges and the largest award was for the College of Richard Collyer in Horsham.

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 2009/10 was £24.4 million (2008/09: £32.5 million). The portfolio of listed investments and cash held on deposit had a total value of £734 million at 5 April 2010 (2009: £647 million) and are included in the balance sheet as:

	2010	2009
	£m	£m
Fixed asset investments	629	436
Current asset investments (short dated gilts and term deposits)	103	208
Cash held on deposit	2	3
	<hr/>	<hr/>
	734	647
	=====	=====

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 £28 million (2008/09: £39 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

FINANCIAL REVIEW

FINANCIAL REVIEW

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, while the capital value increased, the income was lower 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 2010 unrestricted reserves were £71 million (down from £76 million in 2009).

During the year Trustees either established or renewed a number of funding programmes, notably for laboratory refurbishment (with the Royal Society), war memorials (administered by the War Memorials Trust with joint funding from the English Heritage) and cathedrals (with the Cathedrals Fabric Commission for England). More details of awards under these programmes will follow in subsequent annual reports.

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 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 9 June 2010 and signed on their behalf by:

The Honourable Mrs Janet Wolfson de Botton (Chairman)

PLANS FOR THE FUTURE

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

We have audited the financial statements of The Wolfson Foundation on pages 10 to 32 for the year ended 5 April 2010, 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.

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

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 2010 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
9 June 2010

**STATEMENT OF
FINANCIAL
ACTIVITIES
FOR THE YEAR
ENDED 5 APRIL
2010**

	Notes	Unrestricted income fund £'000	Capital expendable endowment fund £'000	Total funds 2010 £'000	Total funds 2009 £'000
Incoming resources					
Incoming resources from generated funds					
Investment income	2	24,380	-	24,380	32,482
Total incoming resources		24,380	-	24,380	32,482
Resources expended					
Charitable activities					
Grant making activities	3				
Science, technology and medical research		16,712	-	16,712	29,142
Education		4,691	-	4,691	3,029
Arts and humanities		5,261	-	5,261	4,073
Health and welfare		2,103	-	2,103	3,453
		28,767	-	28,767	39,697
Governance costs	4	80	-	80	68
Total resources expended		28,847	-	28,847	39,765
Net incoming resources before other recognised gains and losses		(4,467)	-	(4,467)	(7,283)
Other recognised gains and losses					
Realised or unrealised gains/(losses) on revaluation and disposal of investment assets					
	10	(1,085)	97,527	96,442	(70,334)
Net movement in funds		(5,552)	97,527	91,975	(77,617)
Reconciliation of funds					
Total funds brought forward		76,172	484,688	560,860	638,477
Total funds carried forward		70,620	582,215	652,835	560,860
		=====	=====	=====	=====

The realised and unrealised gains of £96,441,903 (2009: losses £70,333,710) reflect a general increase in market values. The realised losses on disposals, by reference to the original costs of the investments, were £11,234,348 (2009: losses £3,100,354).

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 2010**

	Notes	2010		2009	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	10		629,478		436,578
Current assets					
Debtors	11	3,232		1,640	
Investments	10	103,143		207,932	
Short term deposits and cash		1,980		3,323	
			108,355		212,895
Creditors falling due within one year	12	(40,129)		(39,214)	
Net current assets			68,226		173,681
Total assets less current liabilities			697,704		610,259
Creditors falling due after one year	13		(44,869)		(49,399)
Total net assets	16		652,835		560,860
			=====		=====
Funds					
Capital – expendable endowment fund	16		582,215		484,688
Unrestricted income fund	16		70,620		76,172
			652,835		560,860
			=====		=====

The financial statements on pages 10 to 32 were approved by the Trustees on 9 June 2010 and were signed on their behalf by:

The Honourable Mrs Janet Wolfson de Botton – Chairman
 Paul Ramsbottom – Chief Executive
 Sir Eric Ash – Trustee
 Sir David Weatherall – Trustee

**CASH FLOW
STATEMENT
FOR THE YEAR
ENDED 5 APRIL
2010**

	Notes	2010		2009	
		£'000	£'000	£'000	£'000
Operating activities					
Receipts of interest and other income			12,874		27,800
Receipts of dividends			9,928		8,062
Payments to staff			(239)		(233)
Payments for other expenses			(412)		(346)
Other incoming resources			—		—
			—————		—————
			22,151		35,283
Payments of grants	9		(31,825)		(44,564)
			—————		—————
Net cash outflow from operating activities	14		(9,674)		(9,281)
Financial investment					
Purchase of investments		(291,719)		(247,343)	
Proceeds from disposal of investments		97,165		184,427	
		—————		—————	
Net cash outflow from financial investment			(194,554)		(62,916)
			—————		—————
Decrease in cash in the year			(204,228)		(72,197)
Net cash resources at 6 April 2009			280,501		352,698
			—————		—————
Net cash resources at 5 April 2010	15		76,273		280,501
			=====		=====

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 categories.

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

(d) Governance costs

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

(e) Investment assets

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

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

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.

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 2010 £'000	Total 2009 £'000
Dividends – UK equities	9,336	7,609
Interest – UK gilts, corporate bonds and unit trusts	12,440	7,424
Interest – overseas bonds	1,391	2,560
Interest – cash deposits	620	14,436
Dividends – overseas equities	593	453
	24,380	32,482
	=====	=====

3. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 5) £'000	Total 2010 £'000	Total 2009 £'000
Science, technology and medical research	16,569	143	16,712	29,142
Education	4,548	143	4,691	3,029
Arts and humanities	5,118	143	5,261	4,073
Health and welfare	1,960	143	2,103	3,453
	28,195	572	28,767	39,697
	=====	=====	=====	=====

The list of individual grants made during the year is set out in note 9.

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.

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2010**

4. Management and administration expenses

	Governance Costs £'000	Grant making activities (Note 4) £'000	Total 2010 £'000	Total 2009 £'000
Consultancy fees	–	74	74	76
Auditors' remuneration – audit services	10	–	10	10
– other services	37	–	37	34
Legal fees	21	–	21	7
Staff costs	–	240	240	233
Rent and service charges	–	201	201	149
Other expenses	12	57	69	64
	80	572	652	573
	=====	=====	=====	=====

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. Rent and service charges include an exceptional payment of £45,000 for the external cleaning of 8 Queen Anne Street.

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.

5. 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 (2009: £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 Sir Eric Ash, Lord McColl, Lord Quinton, Lord Quirk, Sir Derek Roberts, Lord Turnberg, and Sir David Weatherall. The Family Trustees did not receive any remuneration.

Expenses amounting in total to £11,519 (2009: £17,143) were paid in respect of all 11 (2009: 11) Trustees for travel, subsistence, trustee indemnity insurance and sundry costs.

6. Staff costs

The Foundation employs full time and part time staff. The average number of full time equivalents in the year approximates to 6 (2009: 6)

	2010 £'000	2009 £'000
Salaries	213	206
Social security costs	22	22
Pension costs	5	5
	240	233
	=====	=====

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

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2010**

7. Statement of funds

	At 6 April 2009 £'000	Income £'000	Expenditure £'000	Gains/ (losses) on investments £'000	At 5 April 2010 £'000
Unrestricted income fund	76,172	24,380	(28,847)	(1,085)	70,620
Capital expendable endowment fund	484,688	–	–	97,527	582,215
Total funds	560,860	24,380	(28,847)	96,442	652,835

8. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 5 April 2010 total £84,919,000 (2009: £88,549,000) as follows:

	At 5 April 2009 £'000	Grants awarded during the year £'000	Grants relinquished & adjusted £'000	Grants paid during the year £'000	At 5 April 2010 £'000
Science, technology and medical research	57,845	16,810	(241)	(16,548)	57,866
Education	8,358	4,675	(127)	(3,195)	9,711
Arts and humanities	19,008	5,514	(396)	(9,209)	14,917
Health and welfare	3,338	2,252	(292)	(2,873)	2,425
	88,549	29,251	(1,056)	(31,825)	84,919

	2009 £'000	2010 £'000
Due within one year (note 12)	39,150	40,050
Due after more than one year (note 13)	49,399	44,869
	88,549	84,919

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

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2010**

9. Grants awarded during the year	£	£
<u>Science, technology & medical research</u>		
Preventative medicine and clinical research		
Imperial College London, SW7	3,000,000	
– Robotic Assisted Microsurgery Laboratory		
Cardiff University	1,750,000	
– Fit-out of Centre for Neuropsychiatric Genetics and Genomics		
Royal Marsden Hospital & Institute of Cancer Research	1,500,000	
– Laboratories in upper ground floor of Centre for Molecular Pathology in Sutton		
University of Warwick	1,000,000	
– New Centre for Mechanochemical Cell Biology		
University of Sheffield	600,000	
– Equipment for Sheffield Institute of Translational Neuroscience		
Royal Veterinary College, Hertfordshire	500,000	
– Teaching and Research Centre		
University of Dundee	500,000	
– Diabetes Research Centre		
University of Bristol	300,000	
– Mass spectrometer		
Barts and the London, EC1	250,000	
– Equipment for lower ground floor of Translational Cardiovascular Medicine Laboratories in new Heart Centre		
University of Witwatersrand, Johannesburg, South Africa	200,000	
– New building for School of Public Health		
Shaare Zedek Medical Centre, Jerusalem, Israel	135,000	
– Ultrasound equipment for nursery in new maternity department		
Schaller Medical Centre, Arad, Israel	50,000	
– Ultrasound unit		
	9,785,000	
Science education and research		
University of Cambridge	2,250,000	
– New building for Department of Materials Science and Metallurgy		
University of Oxford	1,250,000	
– New Earth Sciences building		
Natural History Museum, SW7	250,000	
– New Molecular Collections Facility		
Loughborough University	225,000	
– Fit-out of engineering laboratories		
Coventry University	200,000	
– New building for Faculty of Engineering and Computing		
University of Cape Town, South Africa	200,000	
– Purchase of scanning electron microscope		
Rank Prize Funds	120,000	
– Optoelectronics College (teaching school children in England about opto-electronics, over 3 years)		
Bar-Ilan University, Israel	85,000	
– Equipment for energy research (joint grant totalling £335,000 with the Wolfson Family Charitable Trust)		

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9. Grants awarded during the year (continued)	£	£
Ben-Gurion University, Israel	85,000	
– Equipment for energy research (joint grant totalling £325,000 with the Wolfson Family Charitable Trust)		
Hebrew University of Jerusalem, Israel	85,000	
– Equipment for energy research (joint grant totalling £345,000 with the Wolfson Family Charitable Trust)		
Technion – Israel Institute of Technology, Israel	85,000	
– Equipment for energy research (joint grant totalling £330,000 with the Wolfson Family Charitable Trust)		
Weizmann Institute of Science, Israel	82,500	
– Equipment for energy research (joint grant totalling £347,500 with the Wolfson Family Charitable Trust)		
Tel Aviv University, Israel	77,500	
– Equipment for energy research (joint grant totalling £312,500 with the Wolfson Family Charitable Trust)		
National Marine Aquarium, Plymouth	30,000	
– Equipment for new learning centre		
	5,025,000	
 Royal Society/Wolfson Laboratory refurbishment programme		
Laboratory refurbishment programme (for research laboratories at UK universities, administered by the Royal Society)	2,000,000	
	2,000,000	
 Total for science, technology and medical research (Total number of grants: 27)		16,810,000
 Education		
Medical education and learned societies		
Royal Society, SW1	1,500,000	
– Conversion of coach house to create meeting rooms at Chicheley Hall, Buckinghamshire		
Royal Academy of Engineering, SW1	400,000	
– Creation of lecture theatre in 3-4 Carlton House Terrace		
Oxford Radcliffe Hospitals	250,000	
– Computer integrated operating theatres for new Oxford Cancer and Surgery Centre		
Royal College of Surgeons of England, WC2	180,000	
– Seminar room		
University of Bath	175,000	
– Fit-out of laboratory in new Clinical Pharmacy Practice Teaching Laboratory		
Linnean Society, W1	100,000	
– Archive Centre in renovated Burlington House		
	2,605,000	

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

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:

University College London (Royal Free Campus), NW3	18,600
Barts and the London, E1	13,950
King's College London, SE1	13,950
Newcastle University	13,950
University of Birmingham	13,950
University of Edinburgh	13,950
University of Glasgow	13,950
University of Manchester	13,950
Cardiff University	9,300
St George's Hospital Medical School, SW17	9,300
University of Leicester	9,300
University of Liverpool	9,300
University of Sheffield	9,300
University of Southampton	9,300
University of Aberdeen	8,600
Brighton and Sussex Medical School	4,650
Hull York Medical School	4,650
University of Bristol	4,650
University of St Andrews	4,650
	<hr/>
	199,250

Higher Education Buildings

St Catharine's College, Cambridge	80,000
– Student accommodation	
St John's College, Oxford	60,000
– Disabled access student room in new Kendrew Quadrangle	
Emmanuel College, Cambridge	50,000
– Renovation of library	
St Peter's College, Oxford	40,000
– Disabled suite	
Royal School of Needlework, Surrey	15,000
– Refurbishment to create teaching spaces	
	<hr/>
	245,000

Schools

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

The College of Richard Collyer, Horsham (sixth form college)	60,000
Lancaster Royal Grammar School	50,000

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9. Grants awarded during the year (continued)	£	£
Bury Grammar School Girls	40,000	
Ecclesbourne School, Duffield	40,000	
Ermysted's Grammar School, Skipton	40,000	
Farnborough Hill School	40,000	
Henrietta Barnett School, NW11	40,000	
Langley Grammar School	40,000	
Loughborough High School	40,000	
Nonsuch High School for Girls, Cheam	40,000	
Northampton School for Boys	40,000	
Queen Elizabeth's Grammar School, Horncastle	40,000	
Reading School	40,000	
Royal Latin School, Buckingham	40,000	
St Joseph's College, Stoke-on-Trent	40,000	
Sutton Coldfield Grammar School for Girls	40,000	
Balcarras School, Cheltenham	35,000	
Bournemouth School for Girls	35,000	
King Edward VII School, Lytham St Anne's	35,000	
Queen Elizabeth's Grammar School, Faversham	35,000	
Parkstone Grammar School, Poole	35,000	
St Anne's Catholic School, Southampton	35,000	
Wallington County Grammar School	35,000	
Balshaw's CE High School, Leyland	30,000	
Churston Ferrers Grammar School, Devon	30,000	
Dartford Grammar School for Girls	30,000	
Drayton Manor High School, W7	30,000	
Greig City Academy, N8	30,000	
Highsted Grammar School, Sittingbourne	30,000	
North Halifax Grammar School	30,000	
Ravens Wood School, Kent	30,000	
Rickmansworth School	30,000	
The King's School, Grantham	30,000	
Thomas Keble School, Stroud	30,000	
Tudor Hall School, Banbury	30,000	
Wirral Grammar School for Girls, Bebington	30,000	
Howard of Effingham School, Surrey	27,000	
Ashby School, Ashby-de-la-Zouch	25,000	
Davenant Foundation School, Loughton	25,000	
John Hampden Grammar School, High Wycombe	25,000	
King Edward VI Grammar School, Louth	25,000	
Oakwood Park Grammar School, Maidstone	25,000	
Sandon School, Chelmsford	25,000	
Lingfield Notre Dame School, Surrey	20,000	
West Kirby Grammar School, Wirral	20,000	
Maidstone Grammar School for Girls	14,000	
Sexey's School, Bruton	12,000	
	1,548,000	

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9. Grants awarded during the year (continued)	£	£
Other educational projects		
China Oxford Scholarship Fund	50,000	
– Scholarships for students from China to study at the University of Oxford		
Farms for City Children	20,000	
– Renovation of Nethercott House, Devon		
Boys' Brigade (Headquarters)	7,500	
– Refurbishment of centre in Hemel Hempstead		
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	77,500	
Total for education (Total number of grants: 80)		4,674,750
Arts and Humanities		
Libraries		
University of Aberdeen	150,000	
– New Library and Special Collections Centre		
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	150,000	
Churches		
Grants were made to Anglican churches through a programme administered by the Church Buildings Council. Awards were made for repair work to the historic fabric of listed buildings (other denominations are listed under 'historic buildings'):		
St John the Baptist, Cirencester, Gloucestershire	10,000	
All Saints, Down Ampney, Gloucestershire	4,000	
All Saints, Fooks Cray, Kent	4,000	
All Saints, Langtree, Devon	4,000	
All Saints, Necton, Norfolk	4,000	
All Saints, Newland, Gloucestershire	4,000	
All Saints, Sharrington, Norfolk	4,000	
All Saints, Welborne, Norfolk	4,000	
Holy Rood, Woodeaton, Oxfordshire	4,000	
Holy Trinity, Hartshill, Staffordshire	4,000	
Holy Trinity, Sittingbourne, Kent	4,000	
John the Baptist, Wickhamford, Worcester	4,000	
Maghull Chapel, Merseyside	4,000	
SS Peter & Paul, Cattistock, Dorset	4,000	
SS Peter & Paul, Mappowder, Dorset	4,000	
St Andrew, Buckland Monachorum, Devon	4,000	
St Andrew, Blunsdon, Wiltshire	4,000	
St Andrew, Hampton Bishop, Herefordshire	4,000	
St Andrew, Leighterton, Gloucestershire	4,000	
St Andrew, Trowse, Norfolk	4,000	
St Andrew, South Lopham, Norfolk	4,000	
St Anthony, Cartmel Fell, Cumbria	4,000	
St Botolph, Northfleet, Kent	4,000	
St German, Wiggenhall, Norfolk	4,000	
St Helen, Skeffling, Yorkshire	4,000	
St James, Hemingford Grey, Cambridgeshire	4,000	
St James, Whitehaven, Cumbria	4,000	

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9. Grants awarded during the year (continued)	£	£
St John the Baptist, Letton, Herefordshire	4,000	
St John the Baptist, Upton Bishop, Herefordshire	4,000	
St John, Baston, Lincolnshire	4,000	
St Lawrence, Sigglesthorne, East Yorkshire	4,000	
St Luke, Stoke Hammond, Buckinghamshire	4,000	
St Margaret, Braceborough, Lincolnshire	4,000	
St Margaret, Cley-Next-The-Sea, Norfolk	4,000	
St Margaret, Tivershall St Margaret, Norfolk	4,000	
St Martin & St Meriadoc, Camborne, Cornwall	4,000	
St Martin, Zeals, Wiltshire	4,000	
St Martin, New Buckenham, Norwich	4,000	
St Mary & All Saints, Willingham, Cambridgeshire	4,000	
St Mary Magdalene, Geddington, Northamptonshire	4,000	
St Mary Magdalene, Twyning, Gloucestershire	4,000	
St Mary the Virgin, Swineshead, Lincolnshire	4,000	
St Mary, Clifton Reynes, Buckinghamshire	4,000	
St Mary, Gunthorpe, Norfolk	4,000	
St Mary, Studham, Bedfordshire	4,000	
St Mary, Swine, East Yorkshire	4,000	
St Mary, Alvediston, Wiltshire	4,000	
St Mary, Bitton, South Gloucestershire	4,000	
St Mary, Gosbeck, Suffolk	4,000	
St Mary the Virgin, Little Houghton, Northamptonshire	4,000	
St Michael & All Angels, Letcombe Bassett, Oxfordshire	4,000	
St Michael, Over Compton, Dorset	4,000	
St Michael, Sittingbourne, Kent	4,000	
St Newlina, St Newlyn East, Cornwall	4,000	
St Paul de Leon, Paul, Cornwall	4,000	
St Peter, East Blatchington, East Sussex	4,000	
St Peter, Shakerstone, Leicestershire	4,000	
St Peter, Stourton Candle, Dorset	4,000	
St Petrox, Dartmouth, Devon	4,000	
St Salvador, Dundee, Angus	4,000	
St Thomas a Becket, Sourton, Devon	4,000	
Holy Trinity, Long Melford, Suffolk	2,000	
St Peter, Thornton, Leicestershire	2,000	
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	254,000	
 Cathedrals		
York Minster Fund	40,000	
– Conservation to stonework in North Quire Aisle		
Bristol Cathedral Trust	30,000	
– Restoration of Chapter House stonework		
	<hr/>	
	70,000	
 Historic buildings		
Stowe House Preservation Trust	100,000	
– Conservation of State Rooms		
Great Dixter House, Gardens and Nurseries, East Sussex	50,000	
– Repairs to Great Dixter House		
Victoria and Albert Museum, SW7	50,000	
– Cleaning of facade		

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9. Grants awarded during the year (continued)	£	£
The Palace Trust	30,000	
– Conservation work to Bishop’s Palace, Wells		
Churches Conservation Trust	10,000	
– Refurbishment of All Souls Church, Bolton		
Stockbridge Town Hall	5,000	
– Conservation of Town Hall		
Chard Baptist Church, Somerset	4,000	
– Conservation work		
Gracehill Moravian Church, Northern Ireland	4,000	
– Conservation work		
		253,000

Museums and galleries

British Museum, WC1	2,000,000	
– Scientific Research Centre in redeveloped north-west corner of Museum		
National Maritime Museum, SE10	500,000	
– New Nelson Gallery		
Historic Royal Palaces	200,000	
– Refurbishment of Teck Saloon and North Drawing Room in redevelopment of Kensington Palace		
York Archaeological Trust	150,000	
– Refurbishment of Jorvik Viking Centre		
National Museum Wales	100,000	
– Renovation of galleries		
Royal Academy of Arts, W1	75,000	
– Refurbishment of gallery		
Florence Nightingale Museum, SE1	50,000	
– Refurbishment		
Jewish Museum, NW1	50,000	
– Education space in redeveloped museum		
Wallace Collection, W1	50,000	
– Refurbishment of Boudoir		
Horniman Museum and Gardens, SE23	30,000	
– Redevelopment of gardens		
Southbank Centre, SE1	30,000	
– Repair of the Pyramid Roof of the Hayward Gallery		
		3,235,000

Music

Chetham’s School of Music, Manchester	200,000	
– Recital hall in new building		
Guildhall School of Music & Drama, EC2	100,000	
– Fit-out of rehearsal room in new building		
University of Birmingham	70,000	
– Seminar room in new Music Centre		
St John’s Smith Square, SW1	60,000	
– Disabled access lift		
Glyndebourne Arts Trust, East Sussex	50,000	
– Refurbishment of Ebert Room		
Royal Welsh College of Music and Drama, Cardiff	50,000	
– New Concert Hall		

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9. Grants awarded during the year (continued)	£	£
Foundation for Young Musicians, SE1	25,000	
– Instruments		
Symphony Hall Birmingham	20,000	
– Artists’ facilities in backstage refurbishment		
Welsh National Opera, Cardiff	13,000	
– Musical equipment		
Royal Philharmonic Orchestra, EC1	10,000	
– Instruments		
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	598,000	
 Ballet		
Royal Ballet School, WC2	80,000	
– New facilities at White Lodge		
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	80,000	
 Theatre		
Shakespeare’s Globe, SE1	75,000	
– Rehearsal room in new Education and Rehearsal Centre		
Theatre Royal Bath	50,000	
– Refurbishment work		
	<hr/>	
	125,000	
 Learned societies (and other expert bodies)		
Royal Geographical Society, SW7	50,000	
– Refurbishment work		
Church Buildings Council, SW1	9,000	
– IT facilities		
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	59,000	
 Joint Programme		
Programme with the Cathedrals Fabric Commission for England for the conservation of cathedrals (over one year)	500,000	
Programme for the conservation of war memorials, jointly funded with English Heritage and administered by the War Memorials Trust (over three years)	150,000	
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	650,000	
 Wolfson History Prizes 2008 (awarded June 2009)		
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.		

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9. Grants awarded during the year (continued)	£	£
The 2008 winners were:		
Mary Beard for <i>Pompeii: The Life of a Roman Town</i>	20,000	
Margaret McGowan for <i>Dance in the Renaissance: European Fashion, French Obsession</i>	20,000	
	<u>40,000</u>	
Total for arts and humanities (Total number of grants: 104)		5,514,000

Health and welfare

People with special needs

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

Nightingale, SW12	125,000
Chailey Heritage School, East Sussex	70,000
Royal National Lifeboat Institution, Cornwall	70,000
National Autistic Society, Devon	60,000
SeeAbility, Surrey	60,000
Artlink West Yorkshire	50,000
Bristol Samaritans	50,000
Centre 404, N7	50,000
Chai Cancer Care, NW4	50,000
Disabilities Trust, Glasgow	50,000
Leonard Cheshire Disability, Cheshire	50,000
Prospects, Aberystwyth	50,000
St Rose's School, Gloucestershire	50,000
Surrey Community Development Trust	50,000
The Yard, Edinburgh	50,000
Yad Sarah, Jerusalem, Israel	50,000
Yarrow, W12	50,000
Autism Initiatives UK, Edinburgh	40,000
Bevern Trust, East Sussex	40,000
Birmingham Rathbone	40,000
Erskine, Edinburgh	40,000
Wirral Society of the Blind and Partially Sighted	36,000
Norfolk and Norwich Association for the Blind	35,000
Burrswood Hospital, Kent	30,000
Canterbury Oast Trust, Kent	30,000
Plymouth Highbury Trust	30,000
Wirral Autistic Society	30,000
Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust	29,000
Elizabeth Finn Care, W8	25,000
Motability, Essex	25,000
Orchardville Society, Northern Ireland	25,000
William Simpson's Home, Stirlingshire	25,000
Abbeyfield Ilkley Society, West Yorkshire	20,000
Fenland Association for Community Transport, Cambridgeshire	20,000

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9. Grants awarded during the year (continued)	£	£
St John Ambulance, Merseyside	20,000	
Stockport, East Cheshire & High Peak Cerebral Palsy Society	20,000	
Sussex Association for Spina Bifida and Hydrocephalus	20,000	
Swindon Therapy Centre for Multiple Sclerosis	20,000	
The Pirate Club, NW1	20,000	
MS Society, Surrey	17,000	
Bridge Care, Bath	15,000	
Children with Cancer & Leukaemia, Advice & Support for Parents, Edinburgh	12,500	
KIDS, N1	12,500	
Beormund Primary School, SE1	10,000	
British Red Cross, West Midlands	10,000	
Reading Deaf Centre	10,000	
Other (CAF donations)	10,000	
Upper Wharfedale Fell Rescue Association, North Yorkshire	10,000	
Herefordshire MS Therapy Centre	9,000	
Kids Out, Bedfordshire	6,000	
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	1,727,000	

Hospices/palliative care

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

CHASE Hospice Care for Children, Surrey	150,000
Rainbows Children's Hospice, Loughborough	150,000
Treetops Hospice, Derbyshire	125,000
Saint Michael's Hospice, North Yorkshire	40,000
Julia's House, Dorset	35,000
Listening Books, SE1 (audio equipment for providing hospices with audiobooks)	25,000
	<hr/>
	525,000

Total for health and welfare (Total number of grants: 56) **2,252,000**

Total grants awarded (Total number of grants: 267) **29,250,750**

Grants relinquished during the year **(1,055,750)**

28,195,000
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Continuing programmes

In addition to the 267 awards above, a further 108 awards (totalling £5,650,000) were made in a number of programme areas where overall funds had been allocated in previous financial years (and hence the individual awards below did not involve an additional allocation of funds).

9. Grants awarded during the year (continued)

Royal Society/Wolfson Research Merit Awards (54 awards)

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

Sondipon Adhikari, School of Engineering, Swansea University

John Aggleton, School of Psychology, Cardiff University

Isabelle Baraffe, School of Physics, University of Exeter

Nicholas Barton, Institute of Evolutionary Biology, University of Edinburgh

Facundo Batista, Lymphocyte Interaction Laboratory, Cancer Research UK

Daphne Bavelier, Department of Cognitive, Perceptual and Brain Sciences, University
College London

David Beerling, Department of Animal and Plant Sciences, University of Sheffield

John Bell, Mathematical Institute, University of Oxford

Andrew Blain, Department of Physics and Astronomy, University of Leicester

Simon Boulton, Clare Hall Laboratories, Cancer Research UK

Jonathan Butterworth, Department of Physics and Astronomy, University College London

Gui-Qiang Chen, Mathematical Institute, University of Oxford

Andrew Cooper, Department of Chemistry, University of Liverpool

Jonathan Cooper, Department of Electronics and Electrical Engineering, University of Glasgow

Leroy Cronin, Department of Chemistry, University of Glasgow

Benjamin Davis, Department of Chemistry, University of Oxford

Nora de Leeuw, Department of Chemistry, University College London

Gerard Evan, Department of Biochemistry, University of Cambridge

Richard Evershed, School of Chemistry, University of Bristol

Andrea Ferrari, Department of Engineering, University of Cambridge

Christopher Garland, Department of Pharmacology, University of Oxford

Alain Goriely, Mathematical Institute, University of Oxford

Clare Grey, Department of Chemistry, University of Cambridge

Sunetra Gupta, Department of Zoology, University of Oxford

Martin Hairer, Mathematical Institute, University of Warwick

Amihay Hanany, Department of Physics, Imperial College London

Edwin Hancock, Department of Computer Science, University of York

Vicki Hanson, School of Computing, University of Dundee

Kenneth Harris, Department of Bioengineering, Electrical and Electronic Engineering,
Imperial College London

Jeremy Henley, Department of Anatomy, University of Bristol

Nick Hewitt, Lancaster Environment Centre, University of Lancaster

Nigel Hussey, Department of Physics, University of Bristol

Christopher Jones, Mathematics Institute, University of Warwick

Ottoline Leyser, Department of Biology, University of York

Paul Linden, Department of Applied Mathematics and Theoretical Physics, University of
Cambridge

Cathryn Mitchell, Department of Electronic and Electrical Engineering, University of Bath

Russell Morris, School of Chemistry, University of St Andrews

9. Grants awarded during the year (continued)

Robert Mulvey, Department of Pure and Applied Chemistry, University of Strathclyde
Kirpal Nandra, Department of Physics, Imperial College London
Randolph Noelle, MRC Centre for Transplantation, King's College London
Jeremy O'Brien, Departments of Physics and Electrical and Electronic Engineering, University of Bristol
Miles Padgett, Department of Physics and Astronomy, University of Glasgow
Alexandre Pouget, Department of Cognitive, Perceptual and Brain Sciences, University College London
Catrin Pritchard, Department of Biochemistry, University of Leicester
Sylvia Richardson, Department of Epidemiology and Public Health, Imperial College London
Alexander Savchenko, School of Physics, University of Exeter
Vincent Savolainen, Department of Life Sciences, Imperial College London
Nigel Scrutton, Manchester Interdisciplinary Biocentre, University of Manchester
Michael Seymour, School of Physics and Astronomy, University of Manchester
Jennifer Thomas, Department of Physics and Astronomy, University College London
Richard Winpenny, School of Chemistry, University of Manchester
Ziheng Yang, Department of Genetics, Evolution and Environment, University College London
Boguslaw Zegarlinkski, Mathematical Institute, Imperial College London
Nikolay Zheludev, Optoelectronics Research Centre, University of Southampton

British Academy/Wolfson Research Professorships (4 awards)

This programme is administered by the British Academy, and provides awards for outstanding academics in the UK. The programme enables established academics to concentrate on a specific research programme over three years while freed from teaching and administrative commitments. The funding of £600,000 was allocated in a previous financial year. Awards were made to the following academics:

Professor Roy Foster, Professor of Irish History, University of Oxford
Professor Robert Frost, Professor of Early Modern History, University of Aberdeen
Professor Mary Morgan, Professor of History of Economics, London School of Economics
Professor David Perrett, Professor of Psychology, University of St Andrews

DCMS/Wolfson Museums & Galleries Improvement Fund (34 awards)

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

Ashmolean Museum, Oxford (New Textiles Gallery, **£61,000**)
Bath and North East Heritage Services (Roman Baths interpretation and access project 2009-10: re-display of main galleries and exhibition spaces at the Roman Baths Museum, **£40,000**)
Beamish, the North of England Open Air Museum (Refurbishment of entrance building and new introductory exhibition about the museum and heritage of the North East, **£75,000**)
Bowes Museum, Durham (Redefining the Picture Galleries, **£150,000**)
Derby Museums and Art Gallery (Replacement of lighting system in the permanent exhibition galleries, **£9,000**)
Dulwich Picture Gallery, SE21 (Improvements to labelling system, external and internal site signage, gallery refurbishment, lighting and environmental controls, **£22,000**)
Exeter City Museums and Art Gallery (The Royal Albert Memorial Museum and Art Gallery Development project, **£100,000**)

9. Grants awarded during the year (continued)

- Horniman Museum and Gardens, SE23 (Natural History Gallery Infrastructure Project: improvements to ambient and case lighting and ceiling repairs, **£50,000**)
- Imperial War Museum, SE1 (HMS Belfast Operation Admiral: refurbishment and re-interpretation of the Bridge Command and Control Centre, **£75,000**)
- Leeds Museums and Galleries (The Thwaite Mills and Watermill Warehouse and Drying Shed Renovation and Gallery Development Project, **£40,000**)
- Manchester City Art Galleries (Collection re-display and interpretation on the first floor Balcony project of the entrance hall, **£18,500**)
- Museum of Archaeology and Anthropology, University of Cambridge (New Museum entrance and gallery Renovations, **£125,000**)
- National Coal Mining Museum for England, West Yorkshire (Widening access to and engaging new audiences in the new underground galleries, as part of the wider Making Sense of Mining project, **£15,000**)
- National Gallery, WC2 (Phase 2 of the Lower Galleries Renovation (galleries C, D, E and G), **£100,000**)
- Natural History Museum, SW7 (Art and Illustration Gallery: restoration of gallery to display artworks/rare publications for first time, with improved access, environmental controls and security, **£150,000**)
- Norfolk Museums (Changing Lives in Norfolk: recording and interpreting the 20th Century, **£25,000**)
- Oriental Museum, Durham University (Golden Jubilee Refurbishment: creation of Asian and Egyptian galleries, wheelchair accessible store, reception refurbishment, **£25,000**)
- Oxford University Museum of Natural History (New display cases and new evolution, bird and natural history displays, **£50,000**)
- Peoples' History Museum, Manchester (Improvement of access to collections by installing enhanced display system for exhibits in permanent galleries at the redeveloped museum, **£60,000**)
- Pitt Rivers Museum, Oxford (Improved out-of-case lighting to the Lower and Upper Galleries and additional cases on the Upper Gallery, **£25,000**)
- Royal Armouries, EC3 (Creation and refurbishment of the Social History Galleries: sharing Fort Nelson's history from the 19th century to the present day, **£43,500**)
- Royal Engineers Museum, Chatham, Kent (The Early Engineering Gallery Project: reinterpretation of three rooms, **£100,000**)
- Science Museum, SW7 (James Watt's workshop: engineering yesterday and tomorrow, **£95,000**)
- Sheffield Galleries and Museums Trust (The Ruskin Collection Revisited, at the Millennium Gallery, **£50,000**)
- Sir John Soane's Museum, WC2 (Soane's Ante Room Restoration, **£50,000**)
- Tullie House, Carlisle (Providing a fully accessible gallery for the museum's collection of Pre-Raphaelite art, **£17,500**)
- Tyne and Wear Museums (Redevelopment of the third floor galleries at Segedunum, **£50,000**)
- Victoria and Albert Museum, SW7 (Sculpture in Europe 1300-1600 (part of Phase 2 of FuturePlan), **£120,000**)
- Wallace Collection, W1 (Venetian Vision and a 19th-century Salon: phase 4 refurbishments, **£60,000**)
- Weald and Downland Open Air Museum (The Access Project: seven interpretation pavilions around the open-air Site, **£87,500**)
- Whipple Museum of the History of Science, University of Cambridge (Whipple Gallery Improvement Project: refurbished and new display cases, improved access and a new public entrance, **£30,000**)
- Wiltshire Heritage Museum (Bronze Age Wiltshire at the time of Stonehenge: a new gallery with objects from the Bush Barrow Burial, a new lift and small café, **£75,000**)
- Wolverhampton Art Gallery and Museums (Re-displaying objects from the fine and decorative art collections of Wolverhampton Arts and Museums, **£16,500**)
- York Museums Trust (Refurbishment of the Burton Gallery at York Art Gallery, **£72,500**)

9. Grants awarded during the year (continued)

War memorials (9 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 financial year:

Brockhampton, Herefordshire (**£1,795**)
Colsterworth, Lincolnshire (**£5,256**)
Dulwich Hospital, London (**£10,000**)
Hutton Magna, North Yorkshire (**£1,420**)
Millbrook, Cornwall (**£1,650**)
Newburn, Tyne and Wear (**£9,000**)
Stoneham, Hampshire (**£10,000**)
Woodford Green, London (**£3,459**)
Worcester, Worcestershire (**£2,555**)

Historic properties and gardens (3 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.

Chirk Castle, Wales (**£50,000**)
Croome Court, Worcestershire (**£250,000**)
Ickworth, Suffolk (**£200,000**)

The Art Fund (4 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 financial year.

British Library, London (**£125,000**)
The Macclesfield Alphabet (1475-1525)
British Museum, London and the Yorkshire Museum and Gardens (**£125,000**)
Vale of York Viking Hoard (9th-10th Century)
National Galleries of Scotland, Edinburgh and the National Gallery, London (**£125,000**)
Titian, Diana and Actaeon (c. 1556-1559)
Victoria and Albert Museum, London (**£125,000**)
Pair of English stools (c. 1705)

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10. Investments

Fixed asset investments

	Market value 2009 £'000	Purchases £'000	Sale proceeds £'000	Gains (Losses) £'000	Transfers £'000	Market value 2010 £'000
UK equities	120,282	96,391	(12,777)	58,567	–	262,463
Overseas equities	19,310	1,329	(46)	6,606	–	27,199
Fixed interest:						
UK gilts and corporate bonds	159,612	134,509	(28,342)	25,697	(28,850)	262,626
Overseas bonds	10,196	59,490	–	7,504	–	77,190
	<u>309,400</u>	<u>291,719</u>	<u>(41,165)</u>	<u>98,374</u>	<u>(28,850)</u>	<u>629,478</u>
Cash held for future investments	127,178	–	(127,178)	–	–	–
	<u>436,578</u>	<u>291,719</u>	<u>(168,343)</u>	<u>98,374</u>	<u>(28,850)</u>	<u>629,478</u>
Current asset investments						
Fixed interest:						
UK gilts – short dated	57,932	–	(56,000)	(1,932)	28,850	28,850
Cash held for future investments	150,000	74,293	(150,000)	–	–	74,293
	<u>207,932</u>	<u>74,293</u>	<u>(206,000)</u>	<u>(1,932)</u>	<u>28,850</u>	<u>103,143</u>
Total investment assets	<u>644,510</u>	<u>366,012</u>	<u>(374,343)</u>	<u>96,442</u>	<u>–</u>	<u>732,621</u>

The historical cost of these investments as at 5 April 2010 is £739,735,260 (2009 £759,300,972).

Investments representing over 5% of the value of the Foundation's total investments as at 5 April 2010:

Treasury Stock 2.25% 07.03.2014 – market value £49,965,000.

11. Debtors

	2010 £'000	2009 £'000
Accrued gross interest	2,044	1,553
Prepayments	40	34
Sundry debtors	1,148	53
	<u>3,232</u>	<u>1,640</u>

12. Creditors falling due within one year

	2010 £'000	2009 £'000
Grants payable (note 8)	40,050	39,150
Accrued expenses of administration	79	64
	<u>40,129</u>	<u>39,214</u>

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13. Creditors falling due after one year

	2010 £'000	2009 £'000
Grants payable (note 8)	44,869	49,399

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

	2010 £'000	2009 £'000
Net incoming resources	(4,467)	(7,283)
(Increase)/decrease in debtors	(1,592)	3,401
Decrease in creditors	(3,615)	(5,399)
Net cash outflow from operating activities	(9,674)	(9,281)

**15. Analysis of changes in cash balances during
the year**

	2009 £'000	Cash flow £'000	2010 £'000
Cash on deposit held for future investments (note 10)	277,178	(202,885)	74,293
Cash on deposit held for future grant payments	3,323	(1,343)	1,980
	280,501	(204,228)	76,273

16. Analysis of net assets between funds

	Unrestricted income fund £'000	Capital fund £'000	Total funds £'000
Fund balances at 5 April 2010 are represented by:			
Investments	150,406	582,215	732,621
Debtors	3,232	–	3,232
Short term deposits and cash	1,980	–	1,980
Current liabilities	(40,129)	–	(40,129)
Long term liabilities	(44,869)	–	(44,869)
Total net assets	70,620	582,215	652,835

17. 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

8 Queen Anne Street London W1G 9LD - Tel: 020 7323 5730 Fax: 020 7323 3241

Registered Charity No. 206495