



2010-2011

THE WOLFSON FOUNDATION

Annual Report | 2010-2011



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TRUSTEES

Lord Wolfson of Marylebone FRS FBA (Chairman, deceased 20 May 2010)
Hon Mrs Janet Wolfson de Botton CBE (Chairman from 9 June 2010)
Hon Mrs Laura Wolfson Townsley
Lord Quinton FBA (deceased 19 June 2010)
Lord Quirk CBE FBA (retired 17 February 2011)
Sir Eric Ash CBE FRS
Lord McColl CBE FRCS
Lady Wolfson of Marylebone
Lord Turnberg MD FRCP
Sir Derek Roberts CBE FRS (retired 31 December 2010)
Sir David Weatherall MD FRCP FRS
Sir David Cannadine FRHistS FBA FRSL (appointed 27 September 2010)
Professor Hermione Lee CBE FBA FRSL (appointed 27 September 2010)
Hon Mrs Deborah Wolfson Davis (appointed 27 September 2010)
Sir Michael Pepper FEng FRS (appointed 1 January 2011)

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

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.

It is with sadness that the death of Lord Wolfson of Marylebone is reported in May 2010. He had been a Trustee since the creation of the Foundation and Chairman since 1972. The work and philosophy of the Wolfson Foundation was shaped to a considerable extent by his influence and personality. During his lifetime over £1 billion (in current values) was invested in a wide range of charitable activities.

The death of Lord Quinton in June 2010 is also noted with sadness. He was a Trustee from 1988 until the time of his death and made a large contribution to the work of the Foundation, particularly in the arts and humanities.

During the year two Trustees retired: Lord Quirk and Sir Derek Roberts. Both had a significant impact on the Foundation and, for a long period, they were Chairman of the Arts & Humanities Panel and Science & Medicine Panel respectively.

At the end of the year, the Board of Trustees comprised four family trustees and seven academic trustees drawn from the fields of the arts, medicine and science, as noted on page 2. Four new appointments were made during the year: Sir David Cannadine, Professor Hermione Lee, Mrs Deborah Wolfson Davis and Sir Michael Pepper. The range of skills represented on the Trustee Board is kept under review by a Nominations Committee (which was created during the year). Appointments to the Board are made by the Trustees, advised by the Nominations Committee. The Nominations Committee also advises on the remit and composition of expert panels/committees and any related governance matters.

The Board of Trustees meets twice each year. The Board decides matters of strategy and overall policy, determines the priorities and allocations for 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 Chief Executive and Board members, and covers governance, investment and grant-making policies. Documentation provided for new Trustees includes copies of the Trust Deed, relevant minutes, a history of the Foundation, and recent annual reports and accounts.

Risk assessment

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

Conflicts of interests

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

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 best measure of public benefit generated by the Foundation is contained in the list of projects supported (see note 9).

The Foundation pursues its objective through investment in outstanding projects across a wide range of activities, usually by the provision of infrastructure. Four particular factors influence Trustees in their decision-making. First, Trustees aim to back excellence (both existing and potential). Secondly, attempts are made to identify and support important areas that are under-funded. Thirdly, applicants are encouraged to use Wolfson funds as a catalyst, so that the Foundation's funding can lever additional support. Fourthly, collaboration is actively sought with other expert bodies, with benefits accruing to both organisations. The Wellcome Trust and the British Academy are two 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 2011-12, including a number of new initiatives in targeted areas (see *Plans for the Future*). The impact of the Foundation's funding is monitored through biannual reports on projects provided by recipients during the lifetime of a grant, and also by visits undertaken by Trustees and staff.

Grant-making process and policy

Trustees make awards twice each year and are advised by Panels comprising Trustees and specialists which meet before the main Board meetings. As well as assessing the merits of the applicants' proposals and their congruence with the Foundation's aims and priorities, appraisal criteria include: the anticipated outcome of the project (including public benefit); financial viability; value for money; adequate provision for ongoing costs and maintenance 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 £31.3 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 funding infrastructure underpinning high-quality research) it is too early to assess the long-term benefits of projects funded.

ACHIEVEMENT AND PERFORMANCE

ACHIEVEMENT AND PERFORMANCE

Summary of grants

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

£ MILLION	1955-2010	2011	TOTAL	%
Science & Technology (including medical research)	380.7	7.5	388.2	59
Education (including higher education buildings, schools and science/medical education)	107.9	6.0	113.9	17
Arts & Humanities	104.8	14.1	118.9	18
Health and Welfare (for hospices and special needs)	31.9	3.7	35.6	6
TOTAL	625.3	31.3	656.6	100

Medical research and health care

In recent years the highest area of expenditure has been in support of high quality medical research at British universities. Trustees have pursued this policy through investing in infrastructure, including new and refurbished buildings and high value equipment. A lower amount was awarded under this category during 2010-11. This was partly due to a reduced number of high quality projects, probably reflecting the impact of the uncertain funding climate on universities and hence an unwillingness to initiate major capital projects. It also reflects the fact that during the year biomedical applications for major capital projects were considered through a joint programme with the Wellcome Trust (to which funds were allocated in a previous year), and major awards were made by the Foundation to Queen's University Belfast, University of Edinburgh and Peninsula Medical School (Exeter).

There were also some significant projects supported directly through the Foundation's own programme under this heading. The largest grant was for a joint application from University College London and University College London Hospitals, with £1.25 million awarded for research equipment at their major new Cancer Centre in central London. An award of £1 million was made to the University of Cambridge to help create the Cambridge Advanced Imaging Centre. Other significant awards were for new laboratories for cell biology research at the University of Bristol (£715,000) and equipment for the Centre for Infection and Immunity at Queen's University Belfast (£500,000).

Further afield, Trustees awarded almost £1 million for medical equipment at Israeli hospitals.

In contrast to medical research, the number of projects and value of grants awarded to smaller charities working in the fields of special needs and hospices has gradually increased over recent years. A total of £3.69 million was invested during the year in new buildings, refurbishment work and equipment. The increased number of applications under this heading may be indicative of a squeeze on funding streams for such organisations. In the case of hospices, the high number of capital funded during the year can be attributed to a Department of Health capital programme for which hospices were required to seek match funding.

Science education and research

This area saw a drop in expenditure, again probably due to the reluctance of universities to commit to major capital projects in the current economic climate. The major grant made in this area was £1 million to the University of Nottingham for laboratory space and equipment in their new Energy Research Building. Laboratories were also funded in the School of Biosciences at the University of Exeter (£400,000).

ACHIEVEMENT AND PERFORMANCE

The Foundation is also concerned with public engagement with science. National Museums Scotland was awarded £500,000 (making a total of £1.25 million for the major project to redevelop the former Royal Museum of Edinburgh); the new Museum will contain the Wolfson Galleries of the Natural World. In support of secondary school science, the Royal Society of Chemistry was awarded £900,000 for their 'Reach and Teach' programme (in partnership with the Open University), which aims to inspire outstanding chemistry students.

Arts and humanities

This area of the Foundation's activities saw the greatest expenditure for the year, with over £14 million invested in the cultural and heritage sector. This represented strong support from Trustees for a field that is facing significant pressure on funding sources (particularly from public funding streams).

The major expenditure came through the renewal of a number of funding programmes in partnership with other organisations. The Museums and Galleries Improvement Fund, jointly funded with government (through the Department for Culture, Media and Sport) was renewed for a further two rounds with a total investment of £4 million (matched by DCMS). A programme supporting conservation work at historic properties owned by the National Trust was renewed for three years, with a total investment of £2.25 million.

The partnership with the Art Fund (the Foundation's longest running continuous partnership dating back to the 1970s) was also renewed for a further three years, with £1.5 million being awarded to assist the purchasing of works of art by British museums and galleries.

Following a successful pilot year, a decision was made to continue funding the Cathedral Repair Fund, a new initiative to fund conservation of cathedrals. The Fund is administered by the Cathedrals Fabric Commission and the intention is that the fund will also draw in other funders. The Foundation has committed a further £1 million to the Fund (spread over two years).

In terms of individual grants awarded, museums and galleries continued to be the area that received the largest support. Out of awards totalling £2.6 million, two major grants were made. The National Gallery was awarded £535,000 for refurbishment of the Holbein Room in the West Wing Galleries, while restoration of the Private Apartments at Sir John Soane's Museum received £500,000. In addition, large awards were made in support of modern art (£250,000 for the Hepworth Wakefield), scientific and industrial heritage (£200,000 for the redeveloped Museum of Science and Industry in Manchester) and photography (£160,000 for the historic photographs gallery in the refurbished Photographers' Gallery in London).

Several significant grants were made in the area of music and performing arts. These included work to refurbish artists' backstage facilities at the Barbican Centre (£200,000) and redevelopment of the workshop and support spaces at Regent's Park Open Air Theatre (£135,000). The Foundation committed three more years of funding to the Wolfson Music Awards. These awards provide funds for bursaries and the purchase of instruments for students at musical conservatories. A new scholarship programme was also launched with the National Youth Orchestra (£210,000 awarded in total over three years).

Conservation work to historic buildings was supported through a large number of generally smaller grants, including £50,000 each to Rosslyn Chapel and the Glasgow Art Club.

Finally, a major grant of £500,000 was made to the Wiener Library for a reading room in their new premises in Russell Square.

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

Education

The major award in this area was £1.6 million for Wolfson College, Oxford. The award is for a new lecture theatre to be named in honour of the Foundation's late Chairman, Lord Wolfson.

The other large award was to the Royal College of Radiologists, with £1 million awarded for a lecture theatre in their new headquarters in Lincoln's Inn Fields. Also of note were awards for new student accommodation for the University of Cape Town in South Africa (£550,000), a new student study centre at University College London (£250,000), an auditorium in the British Academy's newly acquired 11 Carlton House Terrace (£250,000) and a refurbished lecture theatre at the School of Oriental and African Studies (£200,000).

The ongoing programme to fund equipment and building projects for the teaching of science and technology at secondary schools continued, with awards over the year totalling just under £1.6 million.

The Trustees have prepared accounts in accordance with current statutory requirements, the Trust Deed and the 2005 Statement of Recommended Practice – Accounting and Reporting by Charities. The Foundation's income in 2010/11 was £27.7 million (2009/10: £24.4 million). The portfolio of listed investments and cash held on deposit had a total value of £739 million at 5 April 2011 (2010: £734 million) and are included in the balance sheet as:

	2011 £m	2010 £m
Fixed asset investments	607	629
Current asset investments (short dated gilts and term deposits)	131	103
Cash held on deposit	1	2
	<u>739</u>	<u>734</u>
	=====	=====

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 £30 million (2009/10: £28 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

During the year new appointments were made to the Investment Committee and, at the end of the period, the membership was: Michael Marks (Chairman), Sir Eric Ash, Micky Breuer-Weil, Bernard Cazenove and Sandra Robertson. The Investment Committee conducted a thorough review of the Foundation's investment objectives, policies and structure. Their recommendations were agreed by Trustees in March 2011.

The Foundation is managed on the basis of existing in perpetuity and hence the Foundation has the objective of maintaining the portfolio's real purchasing power after inflation over time. In the light of this, a decision was made during the year to allocate funding on a total return (rather than income) basis.

The revised long-term investment objective is an average annual total return of UK RPI + 4%. The Trustees aim to distribute 4% of the fund on an annual basis. The value used to calculate the distribution will be the average of the last five years' value. The policy has been put in place from May 2011. Trustees have maintained their long-standing policy of not investing directly in tobacco companies.

FINANCIAL REVIEW

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

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

The performance of the portfolio is monitored by the Trustees and the Investment Committee, who were content that the investment policy was successful 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 2011 unrestricted reserves were £70 million (down from £71 million in 2010).

During the year Trustees renewed a number of partnership funding programmes, notably for museums and galleries (with the Department for Culture, Media and Sport), acquisition of art (with the Art Fund), cathedrals (with the Cathedrals Fabric Commission for England) and historic properties (with the National Trust). In each case, the renewed programmes will continue into 2011-12, and details of awards to be made under these programmes will appear in future.

The Foundation also intends to launch a number of funding initiatives during 2011-12, including a major neurology initiative and a pilot scheme for postgraduate scholarships at British universities.

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.

Approved by the Trustees on 10 June 2011 and signed on their behalf by:

The Hon Mrs Janet Wolfson de Botton CBE (Chairman)

PLANS FOR THE FUTURE

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

We have audited the financial statements of The Wolfson Foundation on pages 10 to 31 for the year ended 5 April 2011, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2011, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

UHY Hacker Young, Chartered Accountants, Statutory Auditor

10 June 2011

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

**STATEMENT OF
FINANCIAL
ACTIVITIES
FOR THE YEAR
ENDED 5 APRIL
2011**

	Notes	Unrestricted income fund £'000	Capital expendable endowment fund £'000	Total funds 2011 £'000	Total funds 2010 £'000
Incoming resources					
Incoming resources from generated funds					
Investment income	2	27,636	-	27,636	24,380
Total incoming resources		27,636	-	27,636	24,380
Resources expended					
Charitable activities					
Grant making activities	3				
Science, technology and medical research		6,925	-	6,925	16,712
Education		6,101	-	6,101	4,691
Arts and humanities		13,870	-	13,870	5,261
Health and welfare		3,765	-	3,765	2,103
		30,661	-	30,661	28,767
Governance costs	4	121	-	121	80
Total resources expended		30,782	-	30,782	28,847
Net incoming resources before other recognised gains and losses		(3,146)	-	(3,146)	(4,467)
Other recognised gains and losses					
Realised or unrealised gains on revaluation and disposal of investment assets					
	10	2,004	7,757	9,761	96,442
Net movement in funds		(1,142)	7,757	6,615	91,975
Reconciliation of funds					
Total funds brought forward		70,620	582,215	652,835	560,860
Total funds carried forward		69,478	589,972	659,450	652,835

The realised and unrealised gains of £9,760,880 (2010: gains £96,441,903) reflect a general increase in market values. The realised losses on disposals, by reference to the original costs of the investments, were £35,970,195 (2010: losses £11,234,348).

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 2011**

	Notes	2011		2010	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	10		606,561		629,478
Current assets					
Debtors	11	2,341		3,232	
Investments	10	130,814		103,143	
Short term deposits and cash		1,430		1,980	
			134,585		108,355
Creditors falling due within one year	12	(36,079)		(40,129)	
Net current assets			98,506		68,226
Total assets less current liabilities			705,067		697,704
Creditors falling due after one year	13		(45,617)		(44,869)
Total net assets	16		659,450		652,835
			=====		=====
Funds					
Capital – expendable endowment fund	16		589,972		582,215
Unrestricted income fund	16		69,478		70,620
			659,450		652,835
			=====		=====

The financial statements on pages 10 to 31 were approved by the Trustees on 10 June 2011 and were signed on their behalf by:

Hon Mrs Janet Wolfson de Botton CBE – Chairman
 Paul Ramsbottom – Chief Executive
 Lord Turnberg MD FRCP – Trustee
 Sir Eric Ash CBE FRS – Trustee

**CASH FLOW
STATEMENT
FOR THE YEAR
ENDED 5 APRIL
2011**

	Notes	2011		2010	
		£'000	£'000	£'000	£'000
Operating activities					
Receipts of interest and other income		14,765		12,874	
Receipts of dividends		13,767		9,928	
Payments to staff		(274)		(239)	
Payments for other expenses		(399)		(412)	
			27,859		22,151
Payments of grants	8		(33,416)		(31,825)
Net cash outflow from operating activities	14		(5,557)		(9,674)
Financial investment					
Purchase of investments		(43,782)		(291,719)	
Proceeds from disposal of investments		57,709		97,165	
Net cash inflow/(outflow) from financial investment			13,927		(194,554)
Increase/(decrease) in cash in the year			8,370		(204,228)
Net cash resources at 6 April 2010			76,273		280,501
Net cash resources at 5 April 2011	15		84,643		76,273

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 4.

(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 grant 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
2011**

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 investments held for the income fund are credited and charged to the fund.

2. Investment income

	Total 2011 £'000	Total 2010 £'000
Dividends – UK equities	11,156	9,336
Interest – UK gilts, corporate bonds and unit trusts	12,523	12,440
Interest – overseas bonds	1,605	1,391
Interest – cash deposits	667	620
Dividends – overseas equities	1,685	593
	<u>27,636</u>	<u>24,380</u>
	=====	=====

3. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 4) £'000	Total 2011 £'000	Total 2010 £'000
Science, technology and medical research	6,788	137	6,925	16,712
Education	5,964	137	6,101	4,691
Arts and humanities	13,733	137	13,870	5,261
Health and welfare	3,629	136	3,765	2,103
	<u>30,114</u>	<u>547</u>	<u>30,661</u>	<u>28,767</u>
	=====	=====	=====	=====

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 7 of the Trustees' report.

**NOTES TO THE
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 5 APRIL
2011**

4. Management and administration expenses

	Governance Costs £'000	Grant making activities (Note 3) £'000	Total 2011 £'000	Total 2010 £'000
Consultancy fees	–	60	60	74
Auditors' remuneration – audit services	10	–	10	10
– other services	38	–	38	37
Legal fees	66	–	66	21
Staff costs	–	274	274	240
Rent and service charges	–	158	158	201
Other expenses	7	55	62	69
	121	547	668	652
	=====	=====	=====	=====

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.

5. Trustees' remuneration

No fees are paid to Trustees for their services as Board Members. As allowed by the Trust Deed, consultancy fees of £26,000 (2010: £28,000) were paid to Academic Trustees in connection with the work they undertook in advising on applications to the Foundation – capped at £4,000 each to Sir Eric Ash, Lord McColl, Lord Quirk, Sir Derek Roberts, Lord Turnberg, Sir David Weatherall and £2,000 to Lord Quinton. The Family Trustees did not receive any remuneration.

Expenses amounting in total to £8,032 (2010: £11,519) were paid in respect of all 15 (2010: 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 (2010: 6)

	2011 £'000	2010 £'000
Salaries	242	213
Social security costs	26	22
Pension costs	6	5
	274	240
	=====	=====

One employee received emoluments between £60,000 and £70,000.

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7. Statement of funds

	At 6 April 2010 £'000	Income £'000	Expenditure £'000	Gains/ (losses) on investments £'000	At 5 April 2011 £'000
Unrestricted income fund	70,620	27,636	(30,782)	2,004	69,468
Capital expendable endowment fund	582,215	–	–	7,757	589,972
Total funds	652,835	27,636	(30,782)	9,761	659,450

8. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 5 April 2011 total £81,617,000 (2010: £84,919,000) as follows:

	At 5 April 2010 £'000	Grants awarded during the year £'000	Grants relinquished & adjusted £'000	Grants paid during the year £'000	At 5 April 2011 £'000
Science, technology and medical research	57,866	7,456	(668)	(16,560)	48,094
Education	9,711	6,034	(70)	(2,827)	12,848
Arts and humanities	14,917	14,098	(365)	(10,307)	18,343
Health and welfare	2,425	3,691	(62)	(3,722)	2,332
	84,919	31,279	(1,165)	(33,416)	81,617

	2010 £'000	2011 £'000
Due within one year (note 12)	40,050	36,000
Due after more than one year (note 13)	44,869	45,617
	84,919	81,617

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

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9. Grants awarded during the year	£	£
<u>Science, Technology & Medical Research</u>		
Preventative Medicine and Clinical Research		
University College London and University College Hospitals, NW1 – 3T MRI for research facility within new Cancer Centre	1,250,000	
University of Cambridge – Refurbishment work to create Cambridge Advanced Imaging Centre	1,000,000	
University of Bristol – New laboratories for cell biology research	715,000	
Queen’s University Belfast – Equipment for Centre for Infection and Immunity	500,000	
Queen Mary, University of London, E1 – Clean laboratory in new centre for bowel surgery research	138,000	
Chaim Sheba Medical Center, Tel-Hashomer, Israel – MRI system (joint grant with the Wolfson Family Charitable Trust (WFCT) totalling £330,000)	132,000	
Hadassah Medical Organization, Jerusalem, Israel – CT scanner (joint grant with the WFCT totalling £330,000)	132,000	
Rabin Medical Center, Petah Tikva, Israel – MRI system (joint grant with the WFCT totalling £330,000)	132,000	
Rambam Health Care Campus, Haifa, Israel – Surgical robot (da Vinci system) (joint grant with the WFCT totalling £330,000)	132,000	
Shaare Zedek Medical Centre, Jerusalem, Israel – CT scanner (joint grant with the WFCT totalling £330,000)	132,000	
Edith Wolfson Medical Centre, Holon, Israel – Mammography system and equipment (joint grant with the WFCT totalling £305,000)	122,000	
Tel Aviv Sourasky Medical Center, Israel – Equipment for surgical suite (with angiographic facility) (joint grant with the WFCT totalling £305,000)	122,000	
Soroka Medical Center, Beer Sheva, Israel – Endoscopic equipment and mammography system (joint grant with the WFCT totalling £239,000)	95,000	
RAFT, Middlesex – Equipment for research at Mount Vernon Hospital	53,600	
	<hr/>	
	4,655,600	
Science Education and Research		
University of Nottingham – Laboratory space and equipment in new Energy Technologies Building	1,000,000	
Royal Society of Chemistry, W1 – Reach and Teach programme - educational programme to inspire the most able students in chemistry (over three years)	900,000	
National Museums Scotland, Edinburgh – Wolfson Galleries of the Natural World	500,000	
University of Exeter – Developmental biology laboratories in School of Biosciences	400,000	
	<hr/>	
	2,800,000	
Total for science, technology and medical research (Total number of grants: 18)		7,455,600

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9. Grants awarded during the year (continued)	£	£
<u>Education</u>		
Medical Education and Learned Societies		
Royal College of Radiologists, W1	1,000,000	
– Lecture theatre in Education Centre at new headquarters in Lincoln's Inn Fields		
University of Cape Town, South Africa	550,000	
– Twenty-two study bedrooms in new student accommodation building, Cape Town		
Royal College of Ophthalmologists, NW1	30,000	
– Refurbishment of seminar room		
	<hr/>	
	1,580,000	
 Wolfson Intercalated Awards Programme		
<p>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:</p>		
University of Manchester	19,600	
University College London (Royal Free Campus), NW3	19,600	
University of Birmingham	14,700	
King's College London, SE1	14,700	
University of Sheffield	14,700	
Barts and the London, E1	9,800	
University of Bristol	9,800	
Cardiff University	9,800	
University of Edinburgh Medical School	9,800	
University of Glasgow	9,800	
University of Leicester	9,800	
University of Liverpool	9,800	
University of St Andrews	9,800	
Brighton and Sussex Medical School	4,900	
University of Dundee	4,900	
Hull York Medical School	4,900	
University of Leeds	4,900	
Newcastle University	4,900	
Queen's University Belfast	4,900	
St George's Hospital Medical School, SW17	4,900	
University of Aberdeen	4,410	
	<hr/>	
	200,410	

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

Higher Education Buildings

Wolfson College, Oxford	1,600,000
– New lecture theatre to be named in honour of the late Chairman, Lord Wolfson	
University College London, WC1	250,000
– Independent and group study spaces in new Student Study Centre	
School of Oriental and African Studies, WC1	200,000
– Refurbishment of lecture theatre (VIII) at Vernon Square	
City and Guilds of London Art School, SE11	150,000
– Refurbishment of six studios	
Jesus College, Oxford	100,000
– Student rooms in redeveloped Ship Street site	
Somerville College, Oxford	100,000
– Student room in new accommodation building	
	2,400,000

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:

Oldham Sixth Form College	100,000
John Leggott College, Scunthorpe	95,000
Luton Sixth Form College	83,000
Aylesbury Grammar School	50,000
Lampton School, Middlesex	50,000
Shrewsbury Sixth Form College	50,000
Tiffin Girls' School, Kingston upon Thames	50,000
Reed's School, Surrey	42,000
Tunbridge Wells Girls' Grammar School	42,000
Forest School, E17	40,000
John Lyon School, Harrow	40,000
Lincoln Christ's Hospital School	40,000
Lincoln Minster School	40,000
Loughborough Grammar School	40,000
Maynard School, Exeter	40,000
St John's School and Community College, Marlborough	40,000
St Peter and St Paul Catholic High School, Lincoln	40,000
Teign School, Devon	40,000
Watford Grammar School for Boys	40,000
Bishop Vesey's Grammar School, Birmingham	38,000
Bohunt School and Centre, Hampshire	35,000
The Crypt School, Gloucester	35,000
Rainham Mark Grammar School, Kent	35,000
Slemish College, Northern Ireland	32,000
Upton Hall School, Merseyside	32,000
Berkhamsted School	30,000
Chelmer Valley High School, Essex	30,000
Dr Challoner's Grammar School, Amersham	30,000

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9. Grants awarded during the year (continued)	£	£
Queen Elizabeth's Grammar School, Blackburn	30,000	
Ridgeway School, Swindon	30,000	
St Clement Danes School, Hertfordshire	30,000	
Wymondham High School, Norfolk	30,000	
St George's VA School, Hertfordshire	30,000	
John F Kennedy Catholic School, Hertfordshire	30,000	
West Park School, Derby	30,000	
Fitzwimarc School, Essex	25,000	
Hinchingbrooke School, Cambridgeshire	25,000	
Walthamstow Hall, Kent	25,000	
Worksop College, Nottinghamshire	25,000	
Stamford High School, Lincolnshire	25,000	
	<hr/>	
	1,594,000	
 Other Educational Projects		
The British Academy, SW1	250,000	
– Named auditorium in expanded and refurbished Academy premises		
Girlguiding Leicestershire	10,000	
– New building		
	<hr/>	
	260,000	
 Total for education (Total number of grants: 72)		 6,034,410
 <u>Arts and Humanities</u>		
Libraries		
Wiener Library, W1	500,000	
– Reading Room in new premises in Russell Square		
Regent's Park College, Oxford	45,000	
– Refurbished research room in Angus Library		
	<hr/>	
	545,000	
 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'):		
All Hallows, Alerton, Merseyside	4,000	
All Saints, Edingthorpe, Norfolk	4,000	
All Saints, Foulden, Northamptonshire	4,000	
All Saints, Kirk Deighton, North Yorkshire	4,000	
All Saints, Little Kimble, Buckinghamshire	4,000	
All Saints, Messing, Essex	4,000	
All Saints, Threxton, Norfolk	4,000	
All Saints, Westbere, Kent	4,000	

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9. Grants awarded during the year (continued)	£	£
All Saints, Worlington, Suffolk	4,000	
Holy Cross, Slapton, Buckingham	4,000	
Holy Trinity, Norton-Juxta-Twycross, Leicestershire	4,000	
St Andrew, Epworth, Lincolnshire	4,000	
St Anthony of Pamiers, Alkham, Kent	4,000	
St Botolph, Quarrington, Lincolnshire	4,000	
St Botolph, Trunch, Norfolk	4,000	
St Editha, Tamworth, Staffordshire	4,000	
St George, Easton-in-Gordano, North Somerset	4,000	
St George, Hinton St George, Somerset	4,000	
St Giles, Killmarsh, Derbyshire	4,000	
St James the Great, Snitterfield, Warwickshire	4,000	
St John in Bedwardine, Worcester	4,000	
St John the Baptist, Old Dalby, Leicestershire	4,000	
St John the Baptist, Whitbourne, Worcestershire	4,000	
St John the Baptist, Wittersham, Kent	4,000	
St John the Evangelist, Cutcombe, Somerset	4,000	
St Leonard, Flamstead, Hertfordshire	4,000	
St Margaret of Antioch, Suffield, Norwich	4,000	
St Margaret, Wattisfield, Suffolk	4,000	
St Martin, Seamer, North Yorkshire	4,000	
St Mary and St Peter, Harlaxton, Lincolnshire	4,000	
St Mary the Virgin, Barnsley, Gloucestershire	4,000	
St Mary the Virgin, Bishops Lydeard, Somerset	4,000	
St Mary the Virgin, Kempsey, Worcestershire	4,000	
St Mary the Virgin, Linton, Herefordshire	4,000	
St Mary, Berry Pomeroy, Devon	4,000	
St Mary, Bosley, Cheshire	4,000	
St Mary, Cranwich, Norfolk	4,000	
St Mary, Guildford, Surrey	4,000	
St Mary, Hawkesbury, Gloucestershire	4,000	
St Mary, Newick, Sussex	4,000	
St Mary, Sheviock, Cornwall	4,000	
St Mary, Stody, Norfolk	4,000	
St Mary, Woolpit, Bury St Edmunds	4,000	
St Matthew, Bethnal Green, E2	4,000	
St Michael, Hockering, Norfolk	4,000	
St Peter ad Vincula, South Newington, Oxford	4,000	
St Peter and St Paul, Cherry Willingham, Lincolnshire	4,000	
St Peter and St Paul, Howden Minster, York	4,000	
St Peter and St Paul, Shropham, Norfolk	4,000	
St Peter, Hammersmith, W6	4,000	
St Peter, Hook Norton, Oxfordshire	4,000	
St Peter, Thornbury, Devon	4,000	
St Peter, Wootton Waven, Warwickshire	4,000	
St Petrock, Newton St Petrock, Devon	4,000	
St Mary, Fowlmere, Cambridgeshire	3,000	
St Michael, Broome, Norfolk	3,000	
St Mary and All Saints, Lambourne, Essex	1,000	
	223,000	

Cathedrals

St Patrick's Cathedral, Armagh, Northern Ireland – Conservation work to crypt	20,000	
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9. Grants awarded during the year (continued)	£	£
Lisburn Cathedral, Moira, Northern Ireland	4,000	
– Conservation work		
	24,000	
Historic Buildings		
Glasgow Art Club	50,000	
– Conservation of building		
Rosslyn Chapel, Midlothian	50,000	
– Conservation work		
David Clarke Railway Trust, Leicestershire	35,000	
– Restoration of Loughborough Central Station canopy		
Cullompton Walronds Preservation Trust, Devon	25,000	
– Conservation of Walronds House		
Poltimore House, Devon	25,000	
– Conservation work to 18th Century Saloon		
National Trust for Jersey	20,000	
– Refurbishment of 18th Century Georgian house		
Finchingfield Guildhall, Essex	10,000	
– Conservation work		
Penllergare Trust, Carmarthenshire	10,000	
– Restoration of Orchideous House		
Saltaire United Reformed Church, West Yorkshire	10,000	
– Conservation work		
St Mary's Episcopal Church, Midlothian	8,000	
– Conservation of Dalkeith Tolbooth		
Historic Chapels Trust, E1	4,000	
– Conservation of Wainsgate Baptist Church, West Yorkshire		
	247,000	
Museums and Galleries		
National Gallery, WC2	535,000	
– Refurbishment of the Holbein Room in the West Wing Galleries		
Sir John Soane's Museum, WC2	500,000	
– Private Apartments in major restoration of Museum		
Eureka! The National Children's Museum, Halifax	315,000	
– 'My Brain' area in new gallery		
Hepworth Wakefield Trust, West Yorkshire	250,000	
– New gallery		
Museum of Science and Industry, Manchester	200,000	
– Two exhibits in Revolution Gallery in redeveloped Museum		
Photographers' Gallery, W1	160,000	
– Historic photographs gallery		
Oxford University Museum of Natural History	150,000	
– Repair and conservation of roof and ceiling		
Charles Dickens Museum, WC1	100,000	
– Fit-out of redeveloped Museum		
William Morris Gallery, E17	100,000	
– Conservation and refurbishment work		
Cheltenham Art Gallery and Museum	90,000	
– Study room in redeveloped Museum		
Brighton Museum and Art Gallery	75,000	
– Exhibition cases for new world cultures gallery		

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9. Grants awarded during the year (continued)	£	£
Royal Navy Submarine Museum, Hampshire	75,000	
– Conservation of HMS Alliance		
Dulwich Picture Gallery, SE21	44,000	
– New entrance to Gallery		
Bluebell Railway Trust, East Sussex	25,000	
– Refurbishment of museum learning space		
	2,619,000	
Music		
National Youth Orchestra of Great Britain, EC2	210,000	
– Scholarship programme (over three years)		
Barbican Centre, EC2	200,000	
– Refurbishment of dressing rooms		
Wells Cathedral School, Somerset	150,000	
– Woodwind room in new music building		
Longborough Festival Opera, Gloucestershire	5,000	
– Equipment		
	565,000	
Wolfson Scholarships for Young Musicians/Instrument Fund 2011-2013		
Birmingham Conservatoire	90,000	
Guildhall School of Music and Drama, EC2	90,000	
Royal Academy of Music, NW1	90,000	
Royal College of Music, SW7	90,000	
Royal Northern College of Music, Manchester	90,000	
Royal Scottish Academy of Music and Drama, Glasgow	90,000	
Royal Welsh College of Music and Drama, Cardiff	90,000	
Trinity Laban Conservatoire of Music and Dance, SE10	90,000	
	720,000	
Theatre		
Regent's Park Open Air Theatre, NW1	135,000	
– Redevelopment of workshop and support spaces		
Everyman Liverpool Playhouse	87,000	
– Rehearsal room in redeveloped theatre		
Everyman Theatre, Cheltenham	75,000	
– Restoration of theatre floor		
Battersea Arts Centre, SW11	38,000	
– Refurbishment of Octagonal Hall		
National Theatre of Scotland, Glasgow	20,000	
– Portable lighting system		
Theatres Trust, WC2	10,000	
– Resource Centre		
	365,000	

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

Joint Programmes

During the year, the following partnership programmes were announced:

Programme with the Art Fund for purchasing works of art (over three years)	1,500,000
Programme with the Cathedrals Fabric Commission for England for the conservation of cathedrals (over two years) – the Cathedral Repair Fund	1,000,000
Programme with the Department for Culture, Media and Sport, (over two funding rounds, 9 and 10, funding matched by DCMS) – the Museums and Galleries Improvement Fund	4,000,000
Programme with the National Trust for conservation work at historic properties and gardens (over three years, funding matched by the National Trust)	2,250,000
	<hr/> 8,750,000

Wolfson History Prizes 2009 (awarded June 2010)

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 2009 winners were:

Dominic Lieven for <i>Russia against Napoleon: The Battle for Europe (1807-1814)</i>	20,000
Jonathan Sumption for <i>The Hundred Years War (Volume 3)</i>	20,000
	<hr/> 40,000

Total for arts and humanities (Total number of grants: 110) 14,098,000

Health and welfare

People with special needs

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

Birmingham Women's NHS Foundation Trust Charities	150,000
Motor Neurone Disease Association, Northampton	135,000
Hollybank Trust, West Yorkshire	109,000
Peaceful Place, Essex	105,000
Mary Hare Foundation, Newbury	102,000
Abbeyfield Society, St Albans	100,000
Combat Stress, Ex-Services Mental Welfare Society, Shropshire	90,000
CancerCare - North Lancashire and South Lakeland	87,000
Methodist Homes for the Aged, Kent	71,600
Age Concern Salford	67,000

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9. Grants awarded during the year (continued)	£	£
Homerton University Hospital NHS Trust, E9	50,000	
King Edward VII's Hospital, W1	50,000	
Manchester Deaf Centre	50,000	
Oxfordshire Association for the Blind	50,000	
Kibble Education and Care Centre, Paisley	43,000	
Autism Initiatives UK, Southport	42,000	
Cancer Link Aberdeen & North	41,000	
David Lewis Centre, Cheshire	40,000	
Compaid (Computer Aid for Disabled People), Tunbridge Wells	35,000	
Glasgow Building Preservation Trust (with Cancer Support Scotland)	35,000	
Caldecott Foundation, Kent	32,000	
St John's Home, Oxford	32,000	
Headway - The Brain Injury Association, Nottingham	30,000	
St Christopher's School, The Catherine Grace Foundation, Bristol	30,000	
Zinc, Essex (formerly Theatre Resource)	30,000	
Hebridean Trust	28,000	
Rowan Tree Cancer Care (formerly Cancer Support Cynon Valley RCT)	27,000	
Kids Can Achieve, Middlesex	26,000	
Self Unlimited, Sussex	26,000	
Beds and Northants Multiple Sclerosis Therapy Centre	25,000	
BASIC (Brain and Spinal Injury Centre), Manchester	23,000	
Friends of Bower Grove School, Kent	22,000	
Child Bereavement Charity, Buckinghamshire	21,000	
Assist Trust, Norwich	20,000	
Calvert Trust Lake District	20,000	
Oak View School, Essex	20,000	
Share Community, SW11	20,000	
Woodside School, Kent	20,000	
YouthNet, EC1	20,000	
Earthworks, St Albans	13,000	
Hop Skip & Jump South West, Bristol	12,000	
MedEquip4Kids, Blackpool	11,000	
ExtraCare Charitable Trust, Coventry	10,000	
More House School, Surrey	10,000	
Other (CAF donations)	10,000	
Where Next Association, Redditch, Worcestershire	10,000	
Fifth Trust, Kent	9,000	
	2,009,600	

Hospices/Palliative Care

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

St John's Hospice, NW8	132,500
Compton Hospice, Wolverhampton	120,000
East Anglia Children's Hospices, Ipswich	110,000
Northern Ireland Hospice, Belfast	110,000
West Yorkshire Forget Me Not Trust, Huddersfield	104,000

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9. Grants awarded during the year (continued)	£	£
Children's Hospice South West, Cornwall	100,000	
East Cheshire Hospice	100,000	
St Richard's Hospice Foundation, Worcester	100,000	
Willow Burn Hospice, Durham	100,000	
Zoe's Place Trust, Coventry	100,000	
St Peter and St James Hospice, East Sussex	71,000	
North London Hospice, N12	69,000	
St Joseph's Hospice, Liverpool	60,000	
Eden Valley Hospice, Carlisle	57,000	
Blythe House Hospice, Derbyshire	50,000	
Southern Area Hospice Services, County Down, Northern Ireland	48,000	
St Luke's Hospice, Plymouth	41,000	
Farleigh Hospice, Chelmsford	40,000	
Prospect Hospice, Swindon	39,500	
Peace Hospice, Hertfordshire	37,000	
Hope House Children's Hospices, Shropshire	35,000	
Weston Hospicecare, Weston-super-Mare	27,000	
Sussex Beacon, Brighton	17,000	
Barnsley Hospice, South Yorkshire	13,500	
	1,681,500	
Total for health and welfare (Total number of grants: 71)		3,691,100
		31,279,110
Grants relinquished during the year		(1,165,377)
		30,113,733
		=====

Continuing programmes

In addition to the 271 awards above, a further 59 awards (totalling £13,850,000) 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).

Royal Society/Wolfson laboratory refurbishment programme (8 awards)

This programme is administered by the Royal Society and provides funds for laboratory refurbishment at British universities. An allocation of £2 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:

- Bangor University (Grant of **£150,000** made to the School of Environment, Natural Resources and Geography (Professor Thomas DeLuca))
- Imperial College London (Grant of **£380,000** made to Department of Materials (Professor Neil Alford))
- University of Birmingham (Grant of **£380,000** made to Chemical Engineering (Professor Kevin Kendall))
- University of Edinburgh (Grant of **£300,000** made to Institute for Materials and Processes (Professor Jonathan Gibbins))

9. Grants awarded during the year (continued)

University of Glasgow (Grant of **£200,000** made to Department of Chemistry (Professor Leroy Cronin))

Newcastle University (Grant of **£90,000** made to School of Engineering and Geosciences (Professor Andrew Alpin))

University of Salford (Grant of **£250,000** made to Materials and Physics Research Centre (Professor David Steel))

University of Sheffield (Grant of **£250,000** to Department of Mechanical Engineering (Professor Christopher Wilson))

Royal Society/Wolfson Research Merit Awards (24 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:

William Armbuster, Department of Biology, University of Portsmouth

Tim Coulson, Faculty of Natural Science, Imperial College London

Andrew Cunningham, Institute of Zoology, Zoological Society of London

Vladimir Falko, Department of Physics, University of Lancaster

Girardi Guillermina, College of Medicine, University of Edinburgh

Duncan Graham, Department of Chemistry, University of Strathclyde

David Hume, The Roslin Institute, University of Edinburgh

Margaret MacLean, Institute of Cardiovascular and Medical Sciences, University of Glasgow

David Manolopoulos, Department of Chemistry, University of Oxford

Todd Marder, Chemistry Department, Durham University

Mervyn Miles, School of Physics, University of Bristol

Steven Nolan, School of Chemistry, University of St Andrews

Sarah O'Connor, School of Chemistry, University of East Anglia

Andy Purvis, Department of Biological Sciences, Imperial College London

Quian Quiroga, Department of Engineering, University of Leicester

Steve Rawlings, Physics Department, University of Oxford

Nancy Reid, Department of Statistics, University College London

Eelco Rohling, School of Ocean and Earth Science, University of Southampton

Sheila Rowan, School of Physics and Astronomy, University of Glasgow

Alan Stitt, School of Medicine, Dentistry and Biomedical Sciences, Queen's University Belfast

Richard Thomas, Department of Mathematics, Imperial College London

Jonathan Timmis, Department of Computer Science and Department of Electronics, University of York

Vincent Walsh, Institute of Cognitive Neuroscience, University College London

John Wood, School of Neuroscience, Physiology and Pharmacology, University College London

Wellcome/Wolfson Capital Awards in Biomedical Sciences (3 awards)

Grants were made to fund capital projects for biomedical sciences (medical research) in partnership with the Wellcome Trust. Awards were made to projects in the following institutions out of an allocation of £8 million made in a previous year:

Queen's University Belfast (Grant of **£3,000,000** made to the Research Centre for Vision Science)

Peninsula Medical School, Devon (Grant of **£2,500,000** made to the Centre for Translational Research)

9. Grants awarded during the year (continued)

University of Edinburgh (Grant of **£2,500,000** made to the Institute of Genetics and Molecular Medicine)

War Memorials (4 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:

Canon Hill, West Midlands (**£18,822**)
Coombe Hill, Buckinghamshire (**£20,000**)
Drayton Bassett, Staffordshire (**£2,949**)
Plymouth Blitz Memorial, Devon (**£7,936**)

Cathedrals (6 awards)

Grants were made for conservation work at English cathedrals, through the Cathedral Repair Fund, a programme administered by the Cathedrals Fabric Commission for England. The following awards were made out of an allocation of £500,000 made in a previous year:

Ely Cathedral (**£100,000**)
Lichfield Cathedral (**£100,000**)
Lincoln Cathedral (**£100,000**)
Rochester Cathedral (**£100,000**)
Durham Cathedral (**£80,000**)
York Minster (**£20,000**)

Historic Properties and Gardens (8 awards)

Grants were made for conservation work at historic properties and gardens, through a programme jointly funded and administered by the National Trust. The allocation of £750,000 was made in this financial year (see award listed under 'Joint Programmes'):

Blickling Hall, Norfolk (**£70,000**)
Erdigg, Wrexham (**£75,000**)
Fountains Hall, North Yorkshire (**£80,000**)
Godolphin, Cornwall (**£250,000**)
Ham House, Surrey (**£51,000**)
Hardwick Hall, Derbyshire (**£100,000**)
Paycocke's House, Essex (**£84,000**)
Townend, Cumbria (**£40,000**)

National Cataloguing Grants Programme/Pilgrim Trust (3 awards)

Grants were made for the cataloguing of archives, through a joint programme with the National Archives and a consortium of funders. The allocation of £50,000 was made in a previous financial year:

University of Glasgow (**£17,000**), Stoddard Templeton archive: *Glasgow Green to Bendigo*
University of Manchester (**£16,000**), Mary Hamilton Papers: *The Female Pepys*
University of Reading (**£17,000**), Archives of British publishing: *Macmillan and Longman*

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9. Grants awarded during the year (continued)

The Art Fund (3 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:

Birmingham Museums & Art Gallery (**£225,000**), *The Staffordshire Hoard (late 6th-8th century pottery)*

The Jewish Museum, NW1 (**£75,000**), *John Ruslen's 'The Lindo Lamp' (1709)*

Victoria and Albert Museum, SW7 (**£200,000**), *An Ottoman Tankard (late 16th century)*

10. Investments

Fixed asset investments

	Market value 2010 £'000	Purchases £'000	Sale proceeds £'000	Gains (Losses) £'000	Transfers £'000	Market value 2011 £'000
UK equities*	262,463	43,782	(22,351)	11,356	–	295,250
Overseas equities	27,199	–	(7,039)	(612)	–	19,548
Fixed interest:						
UK gilts and corporate bonds	262,626	–	(69)	823	(47,601)	215,779
Overseas bonds	77,190	–	–	(1,206)	–	75,984
	<u>629,478</u>	<u>43,782</u>	<u>(29,459)</u>	<u>10,361</u>	<u>(47,601)</u>	<u>606,561</u>
Current asset investments						
Fixed interest:						
UK gilts – short dated	28,850	–	(28,250)	(600)	47,601	47,601
Cash held for future investments	74,293	8,920	–	–	–	83,213
	<u>103,143</u>	<u>8,920</u>	<u>(28,250)</u>	<u>(600)</u>	<u>47,601</u>	<u>130,814</u>
Total investment assets	<u>732,621</u>	<u>52,702</u>	<u>(57,709)</u>	<u>9,761</u>	<u>–</u>	<u>737,375</u>

The historical cost of these investments as at 5 April 2011 is £698,850,273 (2010 £739,735,260).

Investments representing over 5% of the value of the Foundation's total investments as at 5 April 2011:

Treasury Stock 2.25% 07.03.2014 – market value £50,465,000.

M&G Securities Optimal Income Sterling fund – market value £37,036,260

*UK equities include an investment in the Cazenove Absolute Return Trust for Charities

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11. Debtors	2011	2010
	£'000	£'000
Accrued gross interest	2,074	2,044
Prepayments	45	40
Sundry debtors	222	1,148
	2,341	3,232
	=====	=====

12. Creditors falling due within one year	2011	2010
	£'000	£'000
Grants payable (note 8)	36,000	40,050
Accrued expenses of administration	79	79
	36,079	40,129
	=====	=====

13. Creditors falling due after one year	2011	2010
	£'000	£'000
Grants payable (note 8)	45,617	44,869
	=====	=====

14. Reconciliation of net incoming resources to net cash outflow from operating activities	2011	2010
	£'000	£'000
Net incoming resources	(3,146)	(4,467)
Decrease/(increase) in debtors	891	(1,592)
Decrease in creditors	(3,302)	(3,615)
	(5,557)	(9,674)
	=====	=====

15. Analysis of changes in cash balances during the year	2010	Cash flow	2011
	£'000	£'000	£'000
Cash on deposit held for future investments (note 10)	74,293	8,920	83,213
Cash on deposit held for future grant payments	1,980	(550)	1,430
	76,273	8,370	84,643
	=====	=====	=====

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16. Analysis of net assets between funds

	Unrestricted income fund £'000	Capital fund £'000	Total funds £'000
Fund balances at 5 April 2011 are represented by:			
Investments	147,403	589,972	737,375
Debtors	2,341	–	2,341
Short term deposits and cash	1,430	–	1,430
Current liabilities	(36,079)	–	(36,079)
Long term liabilities	(45,617)	–	(45,617)
Total net assets	69,478	589,972	659,450
	=====	=====	=====

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