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THE WOLFSON FOUNDATION

TRUSTEES’ REPORT
FOR THE YEAR ENDED 31 MARCH 2017

ADMINISTRATIVE DETAILS

Trustee Directors (and Members)
Dame Janet Wolfson de Botton DBE (Chairman)
Hon Mrs Laura Wolfson Townsley
Sir Eric Ash CBE FRS FREng
Sir David Cannadine FBA FSA FRSL
Dame Hermione Lee DBE FRSL FBA
Lord McColl CBE MS FRCS
Sir Michael Pepper FRS FREng
Sir Peter Ratcliffe MD FRCP FRS
Dame Jean Thomas DBE FRS
Lord Turnberg MD FRCP
Hon Mrs Deborah Wolfson Davis MA
Mrs Rebecca Marks

Directorate
Paul Ramsbottom MA MSt – Chief Executive (and Company Secretary)

Reference and administrative details
Registered office: 8 Queen Anne Street
London, W1G 9LD
Registered charity No: 1156077
Company Registration No: 08927040

Professional Services

Bankers
Barclays Bank plc
Charities Team
1 Churchill Place
London E14 5HP

Solicitors
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

Auditors
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

Investment advisers
Cazenove Capital Management Limited
12 Moorgate
London EC2R 6DA

Website
www.wolfson.org.uk

Twitter
@wolfsonfdn
The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

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

At the end of the year, the Board of Trustees comprised eight academic Trustees - drawn from the fields of the arts and humanities, medicine and science - and four family Trustees.

Appointments to the Board are made by the Trustees, advised by the Nominations Committee. The Nominations Committee also advises on the remit and composition of expert panels/committees and any related governance matters.

The Board of Trustees meets twice each year. The Board decides matters of strategy and overall policy, determines the priorities and allocations for grant programmes, sets budgets and authorises grant awards. It is served by a number of panels and committees, which make recommendations on grant-making, audit & risk management and investment policies. Panels comprise 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 (as well as the opportunity to attend training sessions organised by the Association of Charitable Foundations and similar organisations). Documentation provided for new Trustees includes copies of the governing documents, 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 regularly review this matter and take action required arising from the assessment and recommendations of the Risk & Audit Committee. The Trustees consider the two main areas of risk for the Foundation to be as follows:

(1) The security of the investment portfolio and the variability of returns on investment. The Trustees, supported by a dedicated Investment Committee which meets regularly, take a long-term approach to their investment strategy. Investments are managed externally by Cazenove Capital Management Limited, who report on a regular basis to the Investment Committee. Their processes for implementing investment strategy and the custodianship of investments are clearly documented and regularly reviewed. During the next financial year (2017-18), there will be a formal review of investment management undertaken by independent experts.
(2) The reputational risk of making awards to inappropriate recipients. The Trustees are advised in their decision-making by dedicated panels of experts, by independent peer reviewers and by a professional team of staff. In addition, regular visits are made by Trustees and staff to projects funded. All grants are paid in arrears on receipt of evidence of appropriate expenditure. A framework for monitoring and evaluation has been established.

Conflicts of interests
Under the Foundation's formal conflict of interest policy a Trustee holding an active post (whether honorary or otherwise) at an applicant organisation takes no part in the decision on whether to make an award. A register of interests is maintained by the Foundation's office.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT
The objective of the Foundation is to support excellence as a means of improving the health of society mainly through the creation, preservation and dissemination of knowledge. The Foundation works in the fields of science, health, education and the arts & 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 formulating their strategy and in making awards. One measure of public benefit generated by the Foundation is contained in the list of projects supported (see note 15).

During the year, a new strategy was published (covering 2017 to 2019) and is available to download from the Foundation’s website (http://www.wolfson.org.uk/news/wolfson-foundation-strategy-2017-19/). Across almost all of its work, the Foundation aims to support organisations that create, preserve and disseminate knowledge – with education at the heart of its ambitions. This is achieved by recognising and rewarding excellence (both existing and potential), usually through the provision of infrastructure. Whilst ‘excellence’, of necessity, is defined by expert panels somewhat differently under each of the funding themes and programmes, the intention is to support outstanding projects that are exemplars within their particular area. ‘Excellence’ is defined broadly enough to include organisations and activities that are pioneering or promising as well as those that are more established.

It is anticipated that the range of activities will remain broadly similar, including a number of new initiatives in targeted areas (see Plans for the Future). The impact of the Foundation’s funding is monitored through biannual reports on projects provided by recipients during the lifetime of a grant, and also by visits undertaken by staff and Trustees. A new framework for monitoring and evaluation is now in place (and full information under each programme heading is available on the website).

External reports are periodically commissioned to review the effectiveness of particular programme areas. During the year, Professor Adrian Ivinson of Harvard University undertook a detailed assessment and review of UCL’s Leonard Wolfson Experimental Centre, some five years after the Foundation helped to create it with an exceptional award of £20 million.

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.

Four particular factors influence Trustees in their decision-making. First, Trustees aim to support, promote and encourage excellence (both existing and potential). High quality grant-making based on rigorous, expert peer review is therefore central to all activities. Secondly, attempts are made, particularly through the work of expert panels and in discussion with applicants and other funders, 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 and funders. The Royal Society and the National Trust are two recent examples of organisations with whom the Foundation collaborates on joint funding programmes.
THE WOLFSON FOUNDATION

TRUSTEES’ REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The Foundation retains its emphasis on capital infrastructure (accounting for over 80% of funding). In particular, the Foundation prioritises supporting infrastructure that allows talent and excellence to flourish, helps organisations to make a significant, strategic change in their activity, and makes an organisation more sustainable.

In targeted areas (and generally in partnership with other expert organisations), the Foundation also funds talented people through bursaries, scholarships and merit awards. This recognises the fact that buildings and equipment are only effective alongside the work of talented people.

A focus on excellence does not mean funding exclusively large or metropolitan organisations. As the list of awards demonstrates (note 15), the Foundation has continued to expand its regional strategy, aimed at ensuring that excellent organisations receive funding wherever they are based in the United Kingdom.

Funding is grouped around four areas: Science, Education, Health, and the Arts & Humanities. The funding is administered through a number of programmes, as outlined in note 15 (and described in further detail on the Foundation’s website). Emphasis on the creation, preservation and dissemination of knowledge means that education, in the broadest sense, is an overarching theme that encompasses almost all of the Foundation’s activity. Up to two thirds of the total grant expenditure is allocated to higher education institutions.

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

The Foundation aims to add value to individuals and organisations receiving funding through our networks and communications. For example, during the year the Foundation organised a symposium for students receiving funding through our postgraduate scholarships. In line with the Foundation’s communication strategy, media and social networking was used to highlight excellence and help make connections. Where appropriate, the Foundation occasionally commissions its own research (in conjunction with the pilot libraries programme, to give a recent example).

STRATEGIC REPORT
ACHIEVEMENTS AND PERFORMANCE

In fulfilment of the policies outlined above, grants were made totalling £30.4 million. The year’s grant-giving was successful in that, on the advice of external experts, quality projects in the Foundation’s priority areas were funded. Given the nature of the investment (particularly funding infrastructure underpinning high-quality research) it is too early to assess the long-term benefits of projects funded.

An evaluation of projects funded in previous years is, however, undertaken, usually by themed programme area and often in conjunction with an independent, external advisor. Results inform future funding, and where relevant, reports may be published on our website.
ACHIEVEMENTS AND PERFORMANCE (continued)
A summary of the grants awarded by programme area is shown in the following table:

<table>
<thead>
<tr>
<th></th>
<th>£ MILLION</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1955 – 2016</td>
<td>2017</td>
<td>TOTAL</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Science (see (1) below for detail)</td>
<td>474.6</td>
<td>14.5</td>
<td>489.1</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td>Education (see (2) below for detail)</td>
<td>150.0</td>
<td>5.3</td>
<td>155.3</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Arts &amp; Humanities (see (3) below for detail)</td>
<td>152.1</td>
<td>7.0</td>
<td>159.1</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Health (see (4) below for detail)</td>
<td>54.8</td>
<td>3.6</td>
<td>58.4</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>831.5</td>
<td>30.4</td>
<td>861.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Science (research infrastructure)
This area received the highest proportion of the Foundation's funding, recognising the importance of science and medicine to society and the economy, as well as the relatively high cost of the infrastructure underpinning much of current research. Given an increasing level of competition, there was an enhanced emphasis on funding only projects that demonstrated the highest level of research excellence.

The majority of funding under this heading is allocated on the grounds of excellence and not through a prescriptive emphasis on a particular theme or topic.

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

In the year under review some £11.5 million was awarded toward scientific and medical research infrastructure. The largest individual awards, each of £2 million, were to the University of Edinburgh (for their new research complex for the School of Biological Sciences) and the University of Warwick (for their new Mathematical Sciences Building).

The awards ranged widely in location and also cut across the biological and physical sciences. Examples include funding for a new Wolfson Centre for Applied Health Research in Bradford and for the Institute of Advanced Manufacturing at the University of Nottingham. The common theme running through all projects was that they support research of the highest international quality.

During the year, the Foundation continued its partnership with the Royal Society to provide support for laboratory refurbishment and, through Wolfson Merit Awards, for outstanding academics. A decision was made to renew the laboratory refurbishment programme and awards (to be announced in 2017-18) will be on the theme of ‘infectious diseases’.
(2) Education

Education has always been central to the Wolfson Foundation’s interests and underpins the various funding themes.

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

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

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

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

Arts and humanities education

The Foundation’s funding in this area of education is split between capital infrastructure and support for talented young people. Over recent years, the largest allocation of funding has been the programme funding doctoral research at nine institutions across the UK – the Wolfson Postgraduate Scholarships in the Humanities. The aim is to bolster the humanities at UK universities at a time of pressure on funding by supporting the most promising research students, many of whom may go on to make a significant impact in their field. A number of events for the Scholars were held during the year, including a welcome dinner at the Shard (courtesy of the University of Warwick), and a symposium at the British Academy. These Scholarships, awarded in the broad areas of languages, literature and history, have recently been evaluated in two careful, independent reviews conducted by Dame Averil Cameron and Professor Dinah Birch. An announcement on the future structure of the programme will be made during the next financial year.

Capital funding under this heading focused particularly on music conservatoires (including projects at the Royal College of Music, Leeds College of Music and the Royal Conservatoire of Scotland). An exceptional award of £450,000 was made toward the rebuilding of the Glasgow School of Art’s Mackintosh Building following the devastating fire of May 2014.

Science and medical education

The major investment in this area was towards the refurbishment of the University of Manchester’s Jodrell Bank in Cheshire (£500,000). On the same theme of public engagement with science, grants - each of £150,000 - were made for the redisplay of natural history collections at Buxton Museum and Art Gallery (Derbyshire) and Lyme Regis Museum (Dorset) as well as for the development of the Core, an interactive education space at Cornwall’s Eden Project.

Secondary education

In the field of secondary education, the Foundation continued its policy of working with organisations interested in social mobility issues, especially those providing opportunities for able students from deprived backgrounds. In particular, two partnership programmes were launched, both in the broad area of mentoring: with the Sutton Trust, to expand their Academic Apprenticeship Programme and with Teach First for their Futures Programme.
Using national statistics, a number of schools were identified doing excellent work in areas of significant deprivation. One example was Aston Manor Academy in Birmingham. These schools formed part of the ongoing programme supporting equipment and building projects at outstanding secondary schools. Capital awards during the year totalled some £1.84 million.

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

Funding in this area recognises the UK’s strength in the arts and humanities, and the importance of the cultural sector both to the economy and in the enrichment of society. It supports and encourages excellence across the cultural and academic spheres: at museums and galleries, historic sites, performing arts organisations and universities.

Alongside the investments in specific projects, the Foundation continued to highlight the importance of the arts and humanities to British society – particularly through publicity surrounding the Wolfson History Prize and the Wolfson Postgraduate Scholarships programme.

The largest area of support in this area is for museums and galleries, and during the year awards were announced under the Foundation’s longstanding and successful partnership with the Department for Culture, Media and Sport. The DCMS/Wolfson Museums and Galleries Improvement Fund supports refurbishment work at museums and galleries across England. In noting these awards, tribute is also paid to Giles Waterfield – an expert panel member since the programme’s inception – who unexpectedly and tragically passed away in November 2016.

Grants were also awarded through the Foundation’s own programme for major capital work, including £750,000 for the Pacific Encounters gallery as part of major refurbishment at the National Maritime Museum. Important capital projects across the UK were funded, including the redevelopment of York’s Jorvik Centre following flooding damage, Aberdeen Art Gallery and (through Historic Royal Palaces) Hillsborough Castle in Northern Ireland.

A variety of extraordinary historic buildings and structures were supported. Projects ranged from the remarkable stained glass windows in Lerwick Town Hall on the Shetland Islands to the romantic fantasy of Highcliffe Castle in Dorset. Support was also provided for conservation work at 51 church buildings through another partnership programme – this one with the Church Buildings Council. Examples of the historically significant and beautiful churches supported include St Llawddog in the village of Cilgerran in rural south-west Wales.

The key funding under the performing arts programme was the support of bursaries for talented young people through the National Youth Orchestra and the National Youth Choirs. Capital funding included the development of Hall for Cornwall in Truro. The review into the performing arts programme (mentioned in last year’s report) was completed and one of the outcomes was a joint funding programme with the Theatres Trust, focused on relatively small theatres.

(4) Health
The funding in this area recognises the critically important work done by charities in communities across the UK. Following a review of the programme there was an increased focus on three areas: palliative care and hospices; the needs of older people; and support for greater independence for people with disabilities - prioritising projects supporting transition for young people leaving children’s services.
Excellence in this context is defined by the quality of the care and service provided to beneficiaries and in pursuit of these aims over £3.6 million was awarded under this heading including, for example, an award for Coleg Eldyr in Carmarthenshire. Coleg Eldyr is a residential Camphill Community further education college, for young people with learning difficulties and disabilities, with the specific aim of easing the transition from adolescence to adulthood.

The Foundation has been funding palliative care since the start of the modern hospice movement. Fourteen hospices received major capital funding this year, including Julia’s House (Dorset) and Noah’s Ark (Barnet) for their new children’s hospices.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risks and uncertainties have been set out in the Trustee’s Report under the section “Risk Assessment” on pages 3 and 4.

FINANCIAL REVIEW
The Trustees have prepared accounts in accordance with current statutory requirements, the FRS 102 Statement of Recommended Practice - Accounting and Reporting by Charities and the Companies Act 2006. The Foundation’s total return on the fund’s assets in 2016/17 was a surplus of £131.0 million (2015/16: a deficit of £25.6 million) of which income net of fees was £18.8 million (2015/16: £18.6 million) and gains were £112.2m (2015/16: losses of £44.1 million). The portfolio of listed investments and cash held on deposit had a total value of £844.7 million at 31 March 2017 (2016: £745.0 million).

Income is applied to the charitable aims of the Foundation as described elsewhere in this report. Grants awarded during the year were £30.4 million (2015/16: £28.2 million). The Trustees hold deposits, gilts and other bonds to cover the Foundation’s current commitments.

All of the Foundation’s net assets were held in unrestricted funds as the Trustees have power to distribute both income and capital. The Foundation has shared objectives and joint administration with the Wolfson Family Charitable Trust, registered charity number 228382, at 8 Queen Anne Street, London, W1G 9LD.

Investment policy and performance
The Foundation is managed on the basis of existing in perpetuity and hence the Foundation has the objective of maintaining the portfolio’s real purchasing power after inflation over time. The Trustees allocate funding on a total return (rather than income) basis.

The long-term investment objective is an average annual total return of UK RPI + 4%. The Trustees aim to distribute 4% of the fund on an annual basis. The value used to calculate the distribution is the average portfolio value over the last five years. Responsible investment underpins our investment strategy. We work with our fund managers to take into consideration environmental, social and governance issues when investment decisions are made. Trustees have maintained their long-standing policy of not investing directly in tobacco companies.

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

Cazenove Capital Management manage the Foundation’s assets based upon the investment objective outlined above. In addition to managing a portfolio of UK equities, they invest in funds managed by third party managers. They provide regular investment reports and are responsible for the custody of the Foundation’s assets.
From May 2011, Cazenove Capital Management started the restructuring of the Foundation’s portfolio in line with the Trustees’ investment objective and within the framework of asset allocations agreed (and continually reviewed) by the Trustees and the Investment Committee:

<table>
<thead>
<tr>
<th>Asset allocation ranges</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>UK equities</td>
<td>25-45%</td>
</tr>
<tr>
<td>Overseas equities</td>
<td>15-35%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>5-15%</td>
</tr>
<tr>
<td>Absolute return</td>
<td>10-20%</td>
</tr>
<tr>
<td>Real assets</td>
<td>0-15%</td>
</tr>
<tr>
<td>Cash &amp; gilts</td>
<td>8-15%</td>
</tr>
</tbody>
</table>

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

Reserves policy
The total net funds of the Foundation as at 31 March 2017 stood at £774.5 million, all represented by an expendable endowment fund.

Included in this balance is accrued grant expenditure which has been committed already but which is not due for payment until future years. Because of these commitments, the Foundation has total liabilities in excess of current assets. Net current liabilities at the balance sheet date totalled £2.5 million, and creditors falling due after more than one year totalled £39.4 million. However, virtually all of the investments held in fixed assets are redeemable within a short period.

As stated above, in the Investments policy and performance section, the Trustees aim to distribute 4% of the fund on an annual basis in grants and other expenditure. The Trustees consider it prudent to have liquid assets within investments to cover a significant proportion of planned expenditure. They have agreed that a minimum of 8% of the value of the investments portfolio (currently £67.6 million) should be retained in a combination of cash and short-dated gilts.

As at 31 March 2017, cash and gilts in the portfolio total £109.6 million (13% of the total). Accordingly, the Trustees consider that reserves are available at a level which enables them to plan with confidence for the future.

PLANS FOR THE FUTURE
As noted above, during the year the Trustees agreed a strategic framework for activities over the next three years.

A number of joint funding programmes (for example to support research professorships in partnership with the British Academy) were renewed and will be reported on in future years. The Foundation intends to launch a number of new funding initiatives during 2017-18, including a pilot programme with the Theatres Trust.

During the next financial year, there will be a formal review of the Foundation’s investments and investment management undertaken by independent experts.
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Trustees on 16 June 2017

and signed on their behalf by:

[Signature]
Dame Janet Wolfson de Botton DBE
Chairman
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FOUNDATION

We have audited the financial statements of The Wolfson Foundation on pages 14 to 48 for the year ended 31 March 2017, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

This report is made solely to the charitable company’s Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s Trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors
As explained more fully in the Trustees’ Responsibilities Statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s 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 Financial Reporting Council’s website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:
• give a true and fair view of the state of the charitable company’s affairs as at 31 March 2017, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Trustees’ Annual Report (which incorporates the strategic report and directors’ report) for the financial year for which the financial statements are prepared is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
INDEPENDENT AUDITORS’ REPORT
TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Annual Report (which incorporates the strategic report and directors’ report required by company law).

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of trustees’ remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

Subarna Banerjee (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young, Statutory Auditor
London
3 July 2017
## Statement of Financial Activities

For the Year Ended 31 March 2017

<table>
<thead>
<tr>
<th></th>
<th>2017 (£'000)</th>
<th>2016 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income and endowments from:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>19,631</td>
<td>19,467</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>19,631</td>
<td>19,467</td>
</tr>
<tr>
<td><strong>Expenditure on</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds (investment management fees)</td>
<td>875</td>
<td>907</td>
</tr>
<tr>
<td><strong>Charitable activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Science</td>
<td>14,542</td>
<td>12,024</td>
</tr>
<tr>
<td>Arts and humanities</td>
<td>7,203</td>
<td>5,134</td>
</tr>
<tr>
<td>Education</td>
<td>5,511</td>
<td>7,442</td>
</tr>
<tr>
<td>Health</td>
<td>3,792</td>
<td>3,847</td>
</tr>
<tr>
<td><strong>Total charitable activities</strong></td>
<td>31,048</td>
<td>28,447</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>31,923</td>
<td>29,354</td>
</tr>
<tr>
<td><strong>Other recognised gains and losses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised or unrealised gains or losses on disposal and revaluation of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>investment assets</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>foreign exchange</td>
<td>2,343</td>
<td>(75)</td>
</tr>
<tr>
<td><strong>Total recognised gains and losses</strong></td>
<td>112,201</td>
<td>(44,143)</td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Reconciliation of funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td>674,506</td>
<td>728,536</td>
</tr>
<tr>
<td><strong>Total funds carried forward</strong></td>
<td>774,515</td>
<td>674,606</td>
</tr>
</tbody>
</table>

The realised and unrealised gains of £109,858,197 (2016 losses of £44,068,240) reflect a general increase in market values. The realised gain on disposal, by reference to the original costs of the investments, was £15,377,473 (2016: £27,882,089).

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived entirely from the ordinary activities of the charitable company.
<table>
<thead>
<tr>
<th></th>
<th>2017 £'000</th>
<th>2016 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incoming resources</td>
<td>19,631</td>
<td>19,467</td>
</tr>
<tr>
<td>Gain/(loss) on investments</td>
<td>112,201</td>
<td>(44,143)</td>
</tr>
<tr>
<td><strong>Total income/(expenditure)</strong></td>
<td>131,832</td>
<td>(24,676)</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resources expended</td>
<td>31,923</td>
<td>29,354</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>31,923</td>
<td>29,354</td>
</tr>
<tr>
<td><strong>Net income/(expenditure) for the year</strong></td>
<td>99,909</td>
<td>(54,030)</td>
</tr>
</tbody>
</table>
## BALANCE SHEET
### AS AT 31 MARCH 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017 £'000</th>
<th>2016 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>9</td>
<td>816,433</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>9</td>
<td>28,254</td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>1,963</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>227</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30,444</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>11</td>
<td>(32,967)</td>
</tr>
<tr>
<td><strong>Net current liabilities</strong></td>
<td></td>
<td>(2,523)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>813,910</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due after more than one year</strong></td>
<td>12</td>
<td>(39,395)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
<td>774,515</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expendable encowment fund</td>
<td></td>
<td>774,515</td>
</tr>
</tbody>
</table>

The financial statements on pages 14 to 48 were approved by the Trustees on 16 June 2017 and were signed on their behalf by:

*Janet Wolfson de Botton DBE*
Chairman

*Paul Ramsbottom*
Chief Executive

*Trustee*

*Trustee*

Company registration no 08927040
## CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017 £'000</th>
<th>2016 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash used in operating activities</td>
<td>13</td>
<td>(29,244)</td>
</tr>
</tbody>
</table>

**Cash flows from investing activities**

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2017 £'000</th>
<th>2016 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest from investments</td>
<td>3</td>
<td>19,631</td>
<td>19,467</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>9</td>
<td>(191,453)</td>
<td>(282,600)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>9</td>
<td>172,859</td>
<td>320,704</td>
</tr>
<tr>
<td>Decrease/(increase) in current asset investments</td>
<td></td>
<td>28,720</td>
<td>(16,675)</td>
</tr>
</tbody>
</table>

**Net cash provided by investing activities**

29,757 | 40,866 |

**Change in cash and cash equivalents in the year**

213 | (56) |

**Cash and cash equivalents brought forward**

14 | 50 |

**Cash and cash equivalents carried forward**

227 | 14 |
1. Accounting policies
The particular accounting policies adopted by the Trustees are set out below:

(a) Basis of preparation
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)); the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £'000.

(b) Going concern
The Trustees consider that there are no material uncertainties about the Foundation’s ability to continue as a going concern. The most significant areas of judgement and key assumptions that affect items in the accounts relate to estimating the liability from multi-year grant commitments (see note 8 for more information). With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment returns and the performance of investments.

(c) Investment income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(d) Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer to note 4 below.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation.

In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient irrespective of the timing of the grant.
(e) **Allocation of management and administration expenses**
Management and administration expenses are allocated first between charitable activity and governance. Support costs are apportioned evenly amongst the four grant making categories. The allocation of management and administration expenses is analysed in note 5.

(f) **Governance costs**
Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs primarily include costs related to statutory audit and legal fees.

(g) **Investment assets**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

Realised and unrealised gains and losses on investments are not separated in the statement of financial activities and are recognised in the statement of financial activities as they arise.
2. Maintaining the Foundation for the longer term

In order to achieve a proper balance between the interests of current and future beneficiaries, the Trustees have determined that they are aiming to preserve the value of the expendable endowment fund broadly in real terms, and that investment returns in excess of the amount required to preserve the real value of the fund may be expended in furtherance of the Foundation’s objectives.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>RPI at the Foundation's year end</td>
<td>103.3</td>
<td>105.8</td>
<td>106.8</td>
<td>108.4</td>
<td>111.8</td>
</tr>
</tbody>
</table>

The RPI stood at 240.8 at the end of 2012 and has been rebased to 100 to show the growth from the commencement of this period.

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>Actual expendable endowment fund</td>
<td>675,379</td>
<td>702,243</td>
<td>728,636</td>
<td>674,606</td>
<td>774,515</td>
</tr>
<tr>
<td>Target expendable endowment fund</td>
<td>653,905</td>
<td>669,944</td>
<td>675,991</td>
<td>686,509</td>
<td>708,069</td>
</tr>
<tr>
<td>Increase/(decrease) in fund in real terms relative to March 2012</td>
<td>21,474</td>
<td>32,299</td>
<td>52,645</td>
<td>(11,903)</td>
<td>66,446</td>
</tr>
</tbody>
</table>

The significant decrease in the endowment fund in 2016 was largely attributable to adverse market conditions which were recovered in the year to 31 March 2017.
3. **Investment income**

<table>
<thead>
<tr>
<th></th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Dividends:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- UK companies, unit trusts and OEICS</td>
<td>12,584</td>
<td>13,032</td>
</tr>
<tr>
<td>Interest:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- UK securities, unit trusts and OEICS</td>
<td>2,571</td>
<td>3,404</td>
</tr>
<tr>
<td>Interest:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- UK cash deposits</td>
<td>17</td>
<td>47</td>
</tr>
<tr>
<td>Dividends:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Foreign securities, unit trusts and OEICS</td>
<td>1,899</td>
<td>1,214</td>
</tr>
<tr>
<td>Interest:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Foreign securities, unit trusts, OEICS and Eurobonds</td>
<td>2,560</td>
<td>1,770</td>
</tr>
<tr>
<td></td>
<td>19,631</td>
<td>19,467</td>
</tr>
</tbody>
</table>

3.1 **Investment performance**

In setting the objectives against which the performance of the investment managers is measured, the Trustees are primarily concerned with the total return on investments, namely the sum of investment income (note 1(c) above) and gains and losses on investments (note 1(h) above).

Although these constituent elements are required to be shown separately in the statement of financial activities, no importance attaches to how much of the total return is represented by investment income and how much is represented by gains or losses on investments, and the investment managers are not set separate targets for these amounts. This approach is termed a total return approach.

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

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

3.2 **Changes in the investment portfolio**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Opening value of investments</td>
<td>A</td>
<td>728,420</td>
<td>769,878</td>
<td>789,207</td>
<td>810,452</td>
<td>744,955</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment gains/(losses)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>21,320</td>
<td>19,765</td>
<td>18,310</td>
<td>19,467</td>
<td>19,631</td>
<td>98,493</td>
</tr>
<tr>
<td></td>
<td>(834)</td>
<td>(941)</td>
<td>(929)</td>
<td>(907)</td>
<td>(875)</td>
<td>(4,486)</td>
</tr>
<tr>
<td>Total return</td>
<td>B</td>
<td>75,761</td>
<td>58,746</td>
<td>58,173</td>
<td>(25,583)</td>
<td>130,957</td>
</tr>
<tr>
<td>Amounts withdrawn from investments (note (i))</td>
<td></td>
<td>(34,303)</td>
<td>(39,417)</td>
<td>(36,928)</td>
<td>(39,914)</td>
<td>(31,225)</td>
</tr>
<tr>
<td>Closing value of investments</td>
<td></td>
<td>769,878</td>
<td>789,207</td>
<td>810,452</td>
<td>744,955</td>
<td>844,687</td>
</tr>
</tbody>
</table>

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

3.3 Investment returns compared to the Foundation’s objective

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual return % (B/A)</td>
<td>10.40%</td>
<td>7.63%</td>
<td>7.37%</td>
<td>(3.16%)</td>
<td>17.58%</td>
<td>7.76%</td>
</tr>
<tr>
<td>Target return % (RPI + 4%)</td>
<td>C</td>
<td>7.30%</td>
<td>6.50%</td>
<td>5.00%</td>
<td>5.70%</td>
<td>7.40%</td>
</tr>
<tr>
<td>Return in excess of / (below) target %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
<td>2017</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>Actual return £'000</td>
<td>B</td>
<td>75,761</td>
<td>58,746</td>
<td>58,173</td>
<td>(25,583)</td>
<td>130,958</td>
</tr>
<tr>
<td>Target return £'000 (C x A)</td>
<td>53,175</td>
<td>50,042</td>
<td>39,460</td>
<td>46,196</td>
<td>55,127</td>
<td>244,000</td>
</tr>
<tr>
<td>Return in excess of/(below) target £'000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
<td>2017</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>Grants Allocated awarded expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(net)</td>
<td>(Note 5)</td>
<td>Total</td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Science</td>
<td>14,286</td>
<td>256</td>
<td>14,542</td>
<td>12,024</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts and humanities</td>
<td>6,948</td>
<td>255</td>
<td>7,203</td>
<td>5,134</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>5,256</td>
<td>255</td>
<td>5,511</td>
<td>7,442</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>3,537</td>
<td>255</td>
<td>3,792</td>
<td>3,847</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30,027</td>
<td>1,021</td>
</tr>
</tbody>
</table>

The total management and administration expenses are apportioned evenly amongst the four grant making activities.

Significant aspects of the grant activity during the year are described on pages 4 to 9 of the Trustees’ report.
4. Grant making activities (continued)

4.1 Charitable expenditure

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Actual charitable expenditure (note (i))</td>
<td>33,516</td>
<td>31,882</td>
<td>31,810</td>
<td>28,447</td>
<td>31,048</td>
<td>156,703</td>
</tr>
<tr>
<td>Target charitable expenditure</td>
<td>28,560</td>
<td>28,924</td>
<td>30,066</td>
<td>30,689</td>
<td>30,743</td>
<td>148,982</td>
</tr>
<tr>
<td>Expenditure in excess of/(below) target</td>
<td>4,956</td>
<td>2,958</td>
<td>1,744</td>
<td>(2,242)</td>
<td>305</td>
<td>7,721</td>
</tr>
</tbody>
</table>

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

5. Management and administration expenses

<table>
<thead>
<tr>
<th></th>
<th>Governance Costs £'000</th>
<th>Grant making activities £'000</th>
<th>Total 2017 £'000 (Note 4)</th>
<th>Total 2016 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy costs</td>
<td>1</td>
<td>76</td>
<td>77</td>
<td>69</td>
</tr>
<tr>
<td>Auditors' remuneration - audit services</td>
<td>11</td>
<td>-</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>- other services</td>
<td>47</td>
<td>-</td>
<td>47</td>
<td>45</td>
</tr>
<tr>
<td>Legal fees</td>
<td>5</td>
<td>-</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-</td>
<td>515</td>
<td>515</td>
<td>470</td>
</tr>
<tr>
<td>Rent and service charges</td>
<td>-</td>
<td>141</td>
<td>141</td>
<td>144</td>
</tr>
<tr>
<td>Other expenses</td>
<td>18</td>
<td>207</td>
<td>225</td>
<td>215</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>82</td>
<td>939</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,021</td>
<td>962</td>
</tr>
</tbody>
</table>

The governance costs comprise costs of running the Foundation and planning for future developments, including audit and legal advice for the Trustees and costs of complying with constitutional and statutory requirements, such as Trustees' meetings and the preparation of accounts and satisfying public accountability.

The costs relating to grant making activity represent costs incurred in assessing applications, administration of the grants awarded and post-grant monitoring. No staff costs are allocated to governance costs as the amount of related activity is immaterial compared to the grant making activity.
6. **Trustees’ remuneration**

No fees are paid to Trustees for their services as Board Members. As allowed by the Memorandum and Articles, consultancy fees of £32,000 (2016: £32,000) were paid to Academic Trustees in connection with the work they undertook in advising on applications to the Foundation – capped at £4,000 pa each to Sir Eric Ash, Lord McColl, Lord Turnberg, Sir David Cannadine, Dame Hermione Lee, Sir Michael Pepper, Sir Peter Ratcliffe and Dame Jean Thomas. Trustees who are family members did not receive any remuneration.

Expenses amounting in total to £17,698 (2016: £14,401) were paid in respect of all 12 (2016: 12) Trustees for travel, subsistence, trustee indemnity insurance and sundry costs.

7. **Staff costs**

The Foundation employs 10 full time and part time staff. The average number of full time equivalent staff in the year approximates to 9 (2016: 9).

<table>
<thead>
<tr>
<th></th>
<th>2017 £'000</th>
<th>2016 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>432</td>
<td>402</td>
</tr>
<tr>
<td>Social security costs</td>
<td>48</td>
<td>42</td>
</tr>
<tr>
<td>Pension &amp; other benefit costs</td>
<td>35</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>515</strong></td>
<td><strong>470</strong></td>
</tr>
</tbody>
</table>

One employee received emoluments between £90,000 and £100,000. One employee received emoluments between £60,000 and £70,000.

The total employment benefits, including employer pension contributions of the key management personnel, were £236,943 (2016: £218,133). This total does not include consultancy fees paid to Trustees (please see note 6 above).
8. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 31 March 2017 total £72,091,267 (2016: £72,292,613) as follows:

<table>
<thead>
<tr>
<th></th>
<th>At 31 March 2016</th>
<th>Grants awarded during the year</th>
<th>Grants relinquished &amp; adjusted</th>
<th>Grants paid during the 31 March year</th>
<th>At 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Wolfson Neurology Initiative</td>
<td>14,600</td>
<td>-</td>
<td>-</td>
<td>(4,500)</td>
<td>10,100</td>
</tr>
<tr>
<td>Science</td>
<td>22,467</td>
<td>14,485</td>
<td>(199)</td>
<td>(11,347)</td>
<td>25,406</td>
</tr>
<tr>
<td>Arts and humanities</td>
<td>10,961</td>
<td>7,029</td>
<td>(81)</td>
<td>(5,340)</td>
<td>12,569</td>
</tr>
<tr>
<td>Education</td>
<td>20,652</td>
<td>5,277</td>
<td>(21)</td>
<td>(5,337)</td>
<td>20,571</td>
</tr>
<tr>
<td>Health</td>
<td>3,613</td>
<td>3,626</td>
<td>(89)</td>
<td>(3,705)</td>
<td>3,445</td>
</tr>
<tr>
<td></td>
<td><strong>72,293</strong></td>
<td><strong>30,417</strong></td>
<td><strong>(390)</strong></td>
<td><strong>(30,229)</strong></td>
<td><strong>72,091</strong></td>
</tr>
</tbody>
</table>

Due within one year (note 11) 30,154 32,696
Due after more than one year (note 12) 42,139 39,395

72,293 72,091

A summary of grants awarded during the year is set out in note 15.

9. Investments

Fixed asset investments

<table>
<thead>
<tr>
<th></th>
<th>Market value 2016</th>
<th>Sales proceeds 2016</th>
<th>Gains (Losses) 2016</th>
<th>Market value 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Equities</td>
<td>424,126</td>
<td>(87,795)</td>
<td>91,107</td>
<td>475,499</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>77,872</td>
<td>(26,433)</td>
<td>6,940</td>
<td>63,920</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>86,609</td>
<td>(31,003)</td>
<td>2,892</td>
<td>75,181</td>
</tr>
<tr>
<td>Real Assets</td>
<td>53,020</td>
<td>(36)</td>
<td>7,291</td>
<td>107,687</td>
</tr>
<tr>
<td>Gilts and Others</td>
<td>46,354</td>
<td>(27,592)</td>
<td>1,628</td>
<td>94,166</td>
</tr>
<tr>
<td></td>
<td><strong>687,981</strong></td>
<td><strong>(172,859)</strong></td>
<td><strong>109,858</strong></td>
<td><strong>816,433</strong></td>
</tr>
</tbody>
</table>

Current asset investments
Cash held for future investments 56,974 28,254

Total investment assets 744,955 844,687

The historical cost of these investments as at 31 March 2017 is £685,821,162 (2016: £680,569,491). There were no single investment holdings representing over 5% of the value of the Foundation’s total investments as at 31 March 2017.
10. **Debtors**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Accrued income</td>
<td>1,962</td>
<td>2,179</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,963</td>
<td>2,180</td>
</tr>
</tbody>
</table>

11. **Creditors: amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Grants payable (note 8)</td>
<td>32,696</td>
<td>30,154</td>
</tr>
<tr>
<td>Accrued investment management fees</td>
<td>231</td>
<td>229</td>
</tr>
<tr>
<td>Accrued expenses of administration</td>
<td>28</td>
<td>21</td>
</tr>
<tr>
<td>Sundry creditors</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>32,967</td>
<td>30,404</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Grants payable (note 8)</td>
<td>39,395</td>
<td>42,139</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

13. **Reconciliation of net income/(expenditure) to net cash flow from operating activities**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Net income / (expenditure) for the reporting period</td>
<td>99,909</td>
<td>(54,030)</td>
</tr>
<tr>
<td>(Gains) / losses on investments</td>
<td>(109,858)</td>
<td>44,068</td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td>(19,631)</td>
<td>(19,467)</td>
</tr>
<tr>
<td>Decrease / (increase) in debtors</td>
<td>217</td>
<td>(1,920)</td>
</tr>
<tr>
<td>Decrease in creditors</td>
<td>181</td>
<td>(9,583)</td>
</tr>
<tr>
<td><strong>Net cash outflow from operating activities</strong></td>
<td>(29,544)</td>
<td>(40,932)</td>
</tr>
</tbody>
</table>

14. **Joint administration**

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

Science and Medicine

Science and Medicine\Scientific Research

University of Edinburgh
- Research complex for the School of Biological Sciences 2,000,000

University of Warwick
- Mathematical Sciences Building 2,000,000

Great Ormond Street Hospital Children's Charity, WC1
- Good Manufacturing Practice facility in Zayed Centre for Research into Rare Disease in Children 1,500,000

University of Leeds
- Centre for Applied Health Research at Bradford Royal Infirmary (in partnership with the University of Bradford and Bradford Teaching Hospitals NHS Foundation Trust) 1,000,000

University of Nottingham
- Clean room in the Institute for Advanced Manufacturing 1,000,000

University of Cambridge
- Heart and Lung Research Institute (alongside the new Papworth Hospital) 750,000

Cardiff University
- Electron Microscopy Facility 750,000

University of Bath
- Milner Centre for Evolution 500,000

University of Brighton
- Automotive Engineering Building 500,000

University of St Andrews
- Aquarium in the Scottish Oceans Institute (previously the Gatty Multi-School Aquarium and Experimental Facility) 500,000

University College London, WC1
- Mass Spectrometer for the Wolfson Drug Discovery Unit and the National Amyloidosis Centre 330,000

Anna Freud Centre, NW3
- Centre for Child Development 325,000

University of Cape Town, South Africa
- Neurosciences Institute 250,000

Stoke Mandeville Spinal Research, Buckinghamshire
- Refurbishment and equipment for the Human Rehabilitation Laboratory 80,000

11,485,000
15. Grants awarded during the period (continued)

Joint grants with Wolfson Family Charitable Trust: research equipment for Israeli hospitals

Tel Aviv Sourasky Medical Center
- MRI machine (joint grant with the Wolfson Family Charitable Trust totalling £390,000) £234,000

Chaim Sheba Medical Center, Tel Hashomer
- Digital PET/CT scanner (joint grant with the Wolfson Family Charitable Trust totalling £350,000) £210,000

Rabin Medical Center, Petah Tikva
- Linear accelerator (joint grant with the Wolfson Family Charitable Trust totalling £350,000) £210,000

Soroka University Medical Center, Beer-Sheva
- Robotic surgical system (joint grant with the Wolfson Family Charitable Trust totalling £350,000) £210,000

Rambam Health Care Campus, Haifa
- Treatment system, computerised workstation, and information and management system (joint grant with the Wolfson Family Charitable Trust totalling £300,000) £180,000

Edith Wolfson Medical Center, Holon
- Gamma camera system (joint grant with the Wolfson Family Charitable Trust totalling £260,000) £156,000

Hadassah University Hospital, Jerusalem
- Analysis and mobile imaging systems (joint grant with the Wolfson Family Charitable Trust totalling £250,000) £150,000

Shaare Zedek Medical Center, Jerusalem
- Cardiac SPECT/CT system (joint grant with the Wolfson Family Charitable Trust totalling £250,000) £150,000

1,500,000

Partnership Programme

During the year, the following programme was renewed for a further year:

Royal Society-Wolfson Laboratory Refurbishment Programme
- (to UK universities administered by the Royal Society, on the theme of infectious diseases) £1,500,000

1,500,000

Total for Science and Medicine £14,485,000
(Total number of grants: 23)
15. Grants awarded during the period (continued)

**Education**

**Science Education**

- University of Manchester 500,000
  - Jodrell Bank refurbishment

- Royal Academy of Engineering, SW1 200,000
  - Multi-use room in the Enterprise Hub

- Buxton Museum and Art Gallery, Derbyshire 150,000
  - Refurbishment of 'Collections in the Landscape: The Wonders of the Peak' gallery

- Eden Project, Cornwall 150,000
  - Refurbishment of the Core building

- Lyme Regis Philpot Museum Trust, Dorset 150,000
  - Gallery in the Mary Anning Wing

**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 research-based degree.

Awards were made to:

- University College London 20,000
- University of Manchester 20,000
- King's College London 15,000
- University of Birmingham 15,000
- University of Edinburgh 15,000
- University of Leeds 15,000
- University of Leicester 15,000
- University of Southampton 15,000
- St George's, University of London 15,000
- University of Aberdeen 10,000
- Barts and the London, Queen Mary University of London 10,000
- Cardiff University 10,000
15. Grants awarded during the period (continued)

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Glasgow</td>
<td>10,000</td>
</tr>
<tr>
<td>Newcastle University</td>
<td>10,000</td>
</tr>
<tr>
<td>University of Sheffield</td>
<td>10,000</td>
</tr>
<tr>
<td>University of St Andrews</td>
<td>10,000</td>
</tr>
<tr>
<td>University of Liverpool</td>
<td>9,900</td>
</tr>
<tr>
<td>Brighton and Sussex Medical School</td>
<td>5,000</td>
</tr>
<tr>
<td>Hull York Medical School</td>
<td>5,000</td>
</tr>
<tr>
<td>Peninsula College of Medicine and Dentistry, Exeter and Plymouth Universities</td>
<td>5,000</td>
</tr>
<tr>
<td>Queen's University Belfast</td>
<td>5,000</td>
</tr>
<tr>
<td>University of Dundee</td>
<td>4,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>249,300</strong></td>
</tr>
</tbody>
</table>

**Arts and Humanities (Educational Institutions)**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal College of Music, SW7</td>
<td>500,000</td>
</tr>
<tr>
<td>- Museum and library collection research area</td>
<td></td>
</tr>
<tr>
<td>Glasgow School of Art</td>
<td>450,000</td>
</tr>
<tr>
<td>- Rebuilding of the Mackintosh Building</td>
<td></td>
</tr>
<tr>
<td>Durham University</td>
<td>60,000</td>
</tr>
<tr>
<td>- Interpretation within the Exchequer Building of Palace Green Library</td>
<td></td>
</tr>
<tr>
<td>Leeds College of Music</td>
<td>36,000</td>
</tr>
<tr>
<td>- Fit-out of music library</td>
<td></td>
</tr>
<tr>
<td>Queen's College, Oxford</td>
<td>20,000</td>
</tr>
<tr>
<td>- Specialist library equipment</td>
<td></td>
</tr>
<tr>
<td>Royal Conservatoire of Scotland, Glasgow</td>
<td>20,000</td>
</tr>
<tr>
<td>- Teaching and rehearsal facilities</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,088,000</strong></td>
</tr>
</tbody>
</table>
15. Grants awarded during the period (continued)

Wolfson Postgraduate Scholarships

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

University of Oxford  
-Additional maintenance allowance for student taking maternity leave  
  7,500  
  7,500

Wolfson Scholarships for Young Musicians/Instrument Fund 2017 and 2018

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

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

- Birmingham Conservatoire  
  60,000
- Guildhall School of Music & Drama  
  60,000
- Leeds College of Music  
  60,000
- Royal Academy of Music  
  60,000
- Royal College of Music  
  60,000
- Royal Conservatoire of Scotland  
  60,000
- Royal Northern College of Music  
  60,000
- Royal Welsh College of Music and Drama  
  60,000
- Trinity Laban Conservatoire of Music and Dance  
  60,000

Total: 540,000

Secondary Education: Capital Programme

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

- Havering Sixth Form College, RM11  
  100,000
- Oldham Sixth Form College, Greater Manchester  
  80,000
- Durham Sixth Form Centre  
  77,000
- King Edward VI College, Nuneaton, Warwickshire  
  70,000
15. Grants awarded during the period (continued)

Glenrothes High School, Fife 52,000
Ark Academy, HA9 50,000
Bishop's Hatfield Girls' School, Hertfordshire 50,000
Bryngwyn School, Llanelli, Carmarthenshire 50,000
The Compton School, N12 50,000
The Crossley Heath School, Halifax, West Yorkshire 50,000
Roundwood Park School, Harpenden, Hertfordshire 50,000
Thomas Mills High School, Framlingham, Suffolk 50,000
Ashlawn School, Rugby, Warwickshire 47,000
Sedgefield Community College, County Durham 45,000
Colchester County High School for Girls, Essex 44,000
Broughton High School, Preston, Lancashire 43,000
Alsager School, Cheshire 40,000
Aston Manor Academy, Birmingham 40,000
Aylesbury Grammar School 40,000
Beaumont School, St Albans 40,000
Charter Academy, Portsmouth 40,000
The Maelor School, Wrexham 40,000
Okehampton College, Devon 40,000
Penwortham Girls' High School, Preston, Lancashire 40,000
Queen Mary's College, Basingstoke, Hampshire 40,000
St James's CE High School, Bolton, Greater Manchester 40,000
Townley Grammar School, DA6 40,000
Twynham School, Christchurch, Dorset 40,000
All Hallows Catholic College, Macclesfield, Cheshire 35,000
Bullers Wood School, BR7 35,000
Cardiff High School 35,000
15. Grants awarded during the period (continued)

Fairfield High School, Bristol 35,000
Harrogate Grammar School, North Yorkshire 35,000
Hethersett Academy, Norwich 35,000
Southgate School, EN4 35,000
Sutton Grammar School, SM1 35,000
Featherstone High School, UB2 32,000
Churston Ferrers Grammar School, Devon 30,000
Bishop Wordsworth's School, Salisbury, Wiltshire 28,500
Formby High School, Merseyside 25,000
The Latymer School, N9 25,000
Gordon's School, Woking, Surrey 20,000
Stroud High School, Gloucestershire 16,000

1,844,500

Secondary Education: Non-Capital Programme

Sutton Trust 250,000
- Expansion of the Academic Apprenticeship Programme (over three years)

Teach First 150,000
- Futures Programme (over two years)

400,000

Total for Education 5,277,300
(Total number of grants: 88)

Arts and Humanities

Historic Buildings, Landscapes and Monuments

Fulham Palace Trust, SW6 115,000
- Repair and conservation of Tudor Quadrangle

Old Royal Naval College, SE10 90,000
- Environmental controls within the King William Undercroft

Bath Abbey Trust 80,000
- Refurbishment work
15. Grants awarded during the period (continued)

Shetland Islands Council  
- Conservation of the stained glass windows in Lerwick Town Hall  75,000

Art Workers' Guild, WC1  
- Courtyard redevelopment  50,000

English Heritage  
- Restoration of the garden at Mount Grace Priory, Yorkshire  50,000

Christchurch Borough Council, Dorset  
- Restoration of the kitchen at Highcliffe Castle  31,000

Whitchurch Silk Mill, Hampshire  
- Digital interpretation  30,000

John Wesley's Chapel, Bristol  
- Lighting and AV equipment  27,000

Sunderland City Council  
- First Floor interpretation, including fittings and equipment, in Hylton Castle  25,000

Llanthony Secunda Priory Trust, Gloucester  
- Restoration and interpretation  20,000

HMS Warrior Preservation Trust, Portsmouth  
- Archive storage  18,000

North of England Civic Trust, Newcastle upon Tyne  
- Restoration of Warwick Bridge Corn Mill, Carlisle  15,000

Castle Leod, near Inverness  
- Restoration work  10,000

636,000

Literature, Libraries and Archives

Story Museum, Oxford  
- Redevelopment of the building  150,000

Friends of Gloucestershire Archives, Gloucester  
- Research space  31,000

181,000

Museums and Galleries

Royal Museums Greenwich, SE10  
- 'Pacific Encounters' gallery at the National Maritime Museum  750,000

Geffrye Museum, E2  
- Home Gallery  250,000
15. Grants awarded during the period (continued)

York Archaeological Trust
- Rostoration and redevelopment of the Jorvik Viking Centre

Historic Royal Palaces
- Yew Tree Walk at Hillsborough Castle, Northern Ireland

National Gallery, WC2
- New gallery

National Trust
- Refurbishment work at Chartwell, Kent

Aberdeen City Council
- 'Exploring Art' gallery at Aberdeen Art Gallery

Plymouth City Museums and Galleries
- Refurbishment of Plymouth History Centre's '100 Journeys that Shaped the World' gallery

Royal Air Force Museum, NW9
- Exhibition cases within the Centenary Programme

Beamish, the Living Museum of the North, County Durham
- Conservation of the Georgian Coaching Inn

Bletchley Park Trust, Milton Keynes
- Fit out of Teleprinter Hall exhibition displays

Gilbert White and the Oates Collection, Hampshire
- Library and temporary exhibition facility

South London Gallery, SE5
- Redevelopment of the Peckham Road Fire Station

Toynbee Hall, E1
- Redevelopment work

Fife Cultural Trust
- Fit-out of children's library within the Dunfermline Carnegie Library & Galleries

Crafts Council, N1
- Redevelopment work to create 'The Common Place for Craft'

Shrewsbury & Newport Canals Trust
- Wappenshall Wharf redevelopment

Site Gallery, Sheffield
- Education space fit-out

Pallant House Gallery, West Sussex
- Collection storage
15. Grants awarded during the period (continued)

Dulwich Picture Gallery 13,000
- Internal fixtures and fittings for Gallery Cottage

Whitechapel Art Gallery, E1 10,000
- Audio-visual equipment

2,645,000

Churches

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

All Saints, Iden, East Sussex 10,000
All Saints, Lilbourne, Northamptonshire 10,000
All Saints, Snodland, Kent 10,000
All Saints, Tudeley, Kent 10,000
All Saints, Writtle, Essex 10,000
St Agnes and St Pancras, Toxteth Park, Merseyside 10,000
St Andrew, Chew Stoke, Somerset 10,000
St Christopher, Willingale, Essex 10,000
St Cubert, Cubert, Cornwall 10,000
St John the Evangelist, Bournemouth, Dorset 10,000
St Lawrence, Alton, Hampshire 10,000
St Llawdogg, Cilgerran, Dyfed 10,000
St Mable, Llanvapley, Monmouthshire 10,000
St Mary, Atherstone, Warwickshire 10,000
St Mary, Bainton, Lincolnshire 10,000
St Mary, Chithurst, West Sussex 10,000
St Mary, Combs, Suffolk 10,000
St Mary, King's Pyon, Herefordshire 10,000
St Mary, Pulborough, West Sussex 10,000
St Mary the Blessed Virgin, Swainswick, Somerset 10,000
15. Grants awarded during the period (continued)

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>St Mary the Virgin, Gissing, Norfolk</td>
<td>10,000</td>
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<tr>
<td>St Mary the Virgin, Manton, Rutland</td>
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<tr>
<td>St Michael, Well, North Yorkshire</td>
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<tr>
<td>St Neot, St Neot, Cornwall</td>
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<tr>
<td>St Olave with St Giles, York, North Yorkshire</td>
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<tr>
<td>St Peter, Cransford, Suffolk</td>
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<tr>
<td>St Peter and St Paul, Cosgrove, Northamptonshire</td>
<td>10,000</td>
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<tr>
<td>St Peter and St Paul, Knapton, Norfolk</td>
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<tr>
<td>St Thomas and St Luke, Dudley, West Midlands</td>
<td>10,000</td>
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<tr>
<td>All Saints, Binfield, Berkshire</td>
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<tr>
<td>Holy Trinity, Barsham, Suffolk</td>
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</tr>
<tr>
<td>St John, Hackney, London</td>
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<tr>
<td>St Mary, Playford, Suffolk</td>
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<tr>
<td>St Mary the Virgin, Banham, Norfolk</td>
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<tr>
<td>All Saints, Burnham Thorpe, Norfolk</td>
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<td>All Saints, Clipston, Northamptonshire</td>
<td>5,000</td>
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<tr>
<td>All Saints, Marsham, Norfolk</td>
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<tr>
<td>All Saints, Welborne, Norfolk</td>
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<tr>
<td>St Andrew, Bamwell, Northamptonshire</td>
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<tr>
<td>St Andrew, Sandon, Essex</td>
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<tr>
<td>St Laurence, East Harptree, Somerset</td>
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<tr>
<td>St Lawrence, Knodishall, Suffolk</td>
<td>5,000</td>
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<tr>
<td>St Margaret, Burgh, Norfolk</td>
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<tr>
<td>St Margaret of Scotland, Whaddon, Gloucestershire</td>
<td>5,000</td>
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<tr>
<td>St Peter, Hammersmith, London</td>
<td>5,000</td>
</tr>
<tr>
<td>St Saviour and St Peter, Eastbourne, East Sussex</td>
<td>5,000</td>
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<tr>
<td>All Saints, Gazeley, Suffolk</td>
<td>3,000</td>
</tr>
</tbody>
</table>
15. Grants awarded during the period (continued)

St Bartholomew, Sproxton, Leicestershire 3,000
St James, Longborough, Gloucestershire 3,000
St Mary, Tufton, Hampshire 3,000
St Peter and St Paul, King’s Sutton, Oxfordshire 3,000

400,000

Music and Performing Arts

National Youth Orchestra of Great Britain 300,000
- Scholarships/bursary programme (over three years)

National Youth Choirs of Great Britain 170,000
- Renewal of bursaries support (over two years)

Battersea Arts Centre, SW11 50,000
- Fit out of Grand Hall

Contact Theatre, Manchester 50,000
- Studio flooring and acoustic doors

Hall for Cornwall, Truro 50,000
- Redevelopment of theatre

Horsecross Arts, Perth 50,000
- Redevelopment of Perth Theatre

Little Angel Theatre, N1 50,000
- Studio refurbishment for puppet theatre

Royal Scottish National Orchestra, Glasgow 50,000
- Grand piano

Scottish Opera, Glasgow 25,000
- Scenery trailer

Leicester Theatre Trust 20,000
- Dressing room at the Curve Theatre

Ulster Youth Orchestra, Belfast 12,000
- Bursaries for young musicians (over three years)

827,000
15. Grants awarded during the period (continued)

Partnership Programmes

During the year, the following partnership programmes were renewed or initiated:

The Art Fund
- Purchase of works of art and strategic collecting initiative – renewed for a further three years 1,500,000

The British Academy
- British Academy/Wolfson Research Professorships – renewed for a further three years 660,000

The Theatres Trust
- Joint programme to fund urgent theatre repairs for a pilot year 105,000

2,265,000

Exceptional Awards

The Art Fund
- Impact report into museum collecting in the UK as part of activities to mark 40th anniversary of partnership with Art Fund 10,000

Tate
- Contribution to the Becky Williams Fellowship Fund to train talented individuals as fundraisers for arts organisation 5,000

15,000

Wolfson History Prizes

The Wolfson History Prizes, which were established in 1972, are awarded annually to promote and encourage standards of excellence in the writing of history for the general public.

The Prizes awarded in 2016 were:

Robin Lane Fox for Augustine: Conversions and Confessions (Allen Lane) 30,000

Nikolaus Wachsmann for KL: A History of the Nazi Concentration Camps (Little, Brown) 30,000

60,000

Total for Arts and Humanities 7,029,000
(Total number of grants: 106)
15. Grants awarded during the period (continued)

Health and Disability

Disability and Special Needs

Building/refurbishment work or equipment was funded at the following organisations:

- Jewish Care, HA7 300,000
- (joint grant with the Wolfson Family Charitable Trust totalling £450,000)
- St Mary's Hospital, W2 150,000
- Wasps Trust, Glasgow 100,000
- Childhood First, Kent 92,000
- Coleg Elidyr Camphill Community, Carmarthenshire 80,000
- Norwood, EN5 75,000
- Castle Tower School, County Antrim 62,000
- Barrow and Districts Society for the Blind, Cumbria 50,000
- Camphill Devon Community 50,000
- Catholic Blind Institute, Liverpool 50,000
- CLIC Sargent Cancer Care for Children, Edinburgh 50,000
- Estuary League of Friends, Exeter 50,000
- L'Arche Bognor Regis, West Sussex 50,000
- Wallace and Gromit's Children's Foundation, Bristol 50,000
- Lincolnshire House Association 48,000
- Vranch House, Exeter 45,000
- Fiveways School, Somerset 40,000
- Northam Lodge, Devon 40,000
- Sight Advice South Lakes, Cumbria 40,000
- Corbets Tey School, Essex 35,000
- Learning to Grow, Country Antrim 35,000
- Victoria School and Specialist Arts College, Birmingham 35,000
- Alderman Knight Special School, Gloucestershire 34,000
15. Grants awarded during the period (continued)

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Rowan, Cambridge</td>
<td>34,000</td>
</tr>
<tr>
<td>Headway Birmingham and Solihull (formerly Headway West Midlands)</td>
<td>31,000</td>
</tr>
<tr>
<td>Age Concern Liverpool &amp; Sefton</td>
<td>30,000</td>
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<tr>
<td>Bell View (Belford) Limited, Northumberland</td>
<td>30,000</td>
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<tr>
<td>Bridlington and District Samaritans, East Riding of Yorkshire</td>
<td>30,000</td>
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<tr>
<td>Leonard Cheshire Disability, Cumbria</td>
<td>30,000</td>
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<tr>
<td>Rose Road Association, Southampton</td>
<td>30,000</td>
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<tr>
<td>Upper Wharfedale Fell Rescue Association, North Yorkshire</td>
<td>30,000</td>
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<tr>
<td>Willowbank, County Tyrone</td>
<td>30,000</td>
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<tr>
<td>Headway Oxfordshire</td>
<td>28,000</td>
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<tr>
<td>Antur Waunfawr, Gwynedd</td>
<td>27,000</td>
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<tr>
<td>Bromley Mencap</td>
<td>27,000</td>
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<tr>
<td>Abbeyfield Kent Society</td>
<td>25,000</td>
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<tr>
<td>BeyondAutism, SW18</td>
<td>25,000</td>
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<tr>
<td>Getting Better Together, North Lanarkshire</td>
<td>25,000</td>
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<tr>
<td>Hillside School, East Sussex</td>
<td>25,000</td>
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<tr>
<td>Rowdeford Charity Trust, Wiltshire</td>
<td>25,000</td>
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<tr>
<td>Valence School, Kent</td>
<td>25,000</td>
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<tr>
<td>Glenboig Neighbourhood House, North Lanarkshire</td>
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<tr>
<td>Age UK Darlington, County Durham</td>
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<tr>
<td>The Beacon (formerly Foxwood Association), Kent</td>
<td>20,000</td>
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<tr>
<td>CEDA, Exeter</td>
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<tr>
<td>Mansfield and North Nottinghamshire Society for Deaf People</td>
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<tr>
<td>Rest Haven Residential Home, Exmouth</td>
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<tr>
<td>Skinners' Almshouse Charity, TW5</td>
<td>20,000</td>
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<tr>
<td>SoLO Life Opportunities, West Midlands</td>
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<tr>
<td>Team Domenica, East Sussex</td>
<td>20,000</td>
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</tbody>
</table>
15. Grants awarded during the period (continued)

- Oak View School, Essex: 19,000
- Go Kids Go!: 16,000
- Lindsworth School, Birmingham: 16,000
- Better Understanding of Dementia Sandwell: 15,000
- Charlotts, Wrexham: 15,000
- Dales School, Northumberland: 15,000

**Hospices/Palliative Care**

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

- Julia's House, Dorset: 175,000
- Noah's Ark Children's Hospice, Barnet: 150,000
- St Andrew's Hospice, North Lanarkshire: 150,000
- St David's Hospice Care, Newport: 150,000
- St Michael's Hospice, East Sussex: 120,000
- Ashgate Hospicecare, Derbyshire: 100,000
- Haven House Children's Hospice, Essex: 90,000
- Paul Sartori Foundation, Pembrokeshire: 90,000
- Shooting Star Chase, Surrey: 70,000
- Woking & Sam Beare Hospices, Surrey: 62,000
- Garden House Hospice, Hertfordshire: 44,000
- St Vincent's Hospice, Renfrewshire: 38,000
- St Clare Hospice, Essex: 23,000
- St Helena Hospice, Essex: 15,000

**Total for Health and Disability**

(Total number of grants: 70)
15. Grants awarded during the period (continued)

Total grants awarded
(Total number of grants: 287) 30,417,300

Grants relinquished during the period 390,340

Total grants awarded (net) 30,026,960

Continuing Programmes

In addition to the 287 awards above, a further 107 awards totalling £5,879,065 were made in a number of programme areas where overall programme funds had been allocated in a previous financial year (and hence the individual awards below did not involve additional allocations of funds).

Royal Society Wolfson Laboratory Refurbishment (8 awards)

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

University of Cambridge (Grant of £250,000 to the Department of Medicine (Professor Gordon Dougan))

University of Exeter (Grant of £250,000 to Biosciences (Professor Mike Boots))

Imperial College London (Grant of £249,139 to the Department of Infectious Disease Epidemiology (Professor Nicholas Grassly))

University of Leeds (Grant of £250,000 to the Faculty of Biological Sciences (Professor Mark Harris))

University of Leicester (Grant of £75,316 to the Department of Genetics (Professor Marco Rinaldo Oggoni))

University of Manchester (Grant of £100,882 to the Faculty of Life Sciences (Professor Judith Allen))

University of Oxford (Grant of £230,000 to the Sir William Dunn School of Pathology (Professor Susan Lea))

University of Oxford (Grant of £45,000 to the Department of Biochemistry (Professor Matthew Higgins))

Royal Society Wolfson Merit Awards (37 awards)

This programme is jointly funded with the Department for Business, Energy & Industrial Strategy, in partnership with the Royal Society and provides awards for outstanding academics. The programme aims to retain in the UK and attract from abroad, scientists of high achievement and potential. The Wolfson contribution of £1,078,750 was allocated in a previous financial year.

Awards were made to the following academics:

Professor Dag Aarsland, Department of Old Age Psychiatry, King's College London

Professor Cameron Alexander, School of Pharmacy, University of Nottingham
15. Grants awarded during the period (continued)

Professor Peter Boyle, School of Physics and Astronomy, University of Edinburgh

Professor Wen-Ping Cao, School of Engineering and Applied Science, Aston University

Professor Romeel Dave, School of Physics and Astronomy, University of Edinburgh

Professor Michael Davies, Institute for Digital Communications, School of Engineering, University of Edinburgh

Professor Dario Farina, Department of Bioengineering, Imperial College London

Professor Gavin Foster, Ocean and Earth Science, University of Southampton

Professor Toby Gee, Department of Mathematics, Imperial College London

Professor Lars Erik Holmquist, Arts, Design and Social Sciences, University of Northumbria

Professor Shabbar Jaffar, Department of International Public Health, Liverpool School of Tropical Medicine

Professor Ole Jensen, School of Psychology, University of Birmingham

Professor Malcolm Joyce, Engineering, Lancaster University

Professor Juha Kere, Department of Medical & Molecular Genetics, King's College London

Professor Leonid Libkin, School of Informatics, University of Edinburgh

Dr Anotida Madzvamuse, Department of Mathematics, University of Sussex

Professor Judith Mank, Department of Genetics, Evolution and Environment, University College London

Professor Xuerong Mao, Department of Mathematics and Statistics, University of Strathclyde

Professor Markus Meissner, Institute of Infection, Immunity and Inflammation, University of Glasgow

Professor Gennady Mishuris, Department of Mathematics, Aberystwyth University

Professor Valerie O'Donnell, School of Medicine, Cardiff University

Professor Silvia Pascoli, Department of Physics, University of Durham

Professor Simon Poulton, School of Earth and Environment, University of Leeds

Professor Rosalind Rickaby, Department of Earth Sciences, University of Oxford

Dr Justin Sheffield, Faculty of Geography, University of Southampton

Professor Dimitra Simeonidou, Merchant Venturers School of Engineering, University of Bristol

Professor Andrew Tobin, Institute of Molecular Cell and Systems Biology, University of Glasgow
15. Grants awarded during the period (continued)

Professor David Tong, Department of Applied Mathematics and Theoretical Physics, University of Cambridge

Professor Frederick Verbruggen, Psychology, University of Exeter

Professor Frank Vollmer, College of Engineering, Mathematics and Physical Sciences & Living Systems Institute, University of Exeter

Professor Paul Weaver, Department of Aerospace Engineering, University of Bristol

Professor Thomas Wirth, School of Chemistry, Cardiff University

Professor Johannes Zimmer, Department of Mathematical Sciences, University of Bath

Historic Properties and Gardens (5 awards)

Grants were made for conservation work at historic properties and gardens, through a programme jointly funded and administered by the National Trust. The allocation of £500,000 was made in a previous financial year. The following awards were made:

Horsey Windpump, Norfolk (£50,000)

Lindisfarne Castle, Northumberland (£150,000)

Saltram, Devon (£100,000)

Tredegar House, Newport (£150,000)

The Vyne, Hampshire (£50,000)

DCMS/Wolfson Museums and Galleries Improvement Fund (39 awards)

Grants were made for the Museums and Galleries Improvement Fund 2016-17 (Round 12), administered and jointly funded by the Department for Culture, Media and Sport. The Wolfson Foundation contribution of £1,999,978 (matched by DCMS) was allocated in a previous financial year. The following awards were made:

Ashmolean Museum of Art and Archaeology, University of Oxford (Ashmole's Museum: the story of the founding of Britain's first public museum, £55,000)

Birmingham Museum & Art Gallery (miniBrum, £37,500)

Black Country Living Museum (Revitalising the Racecourse Colliery, £64,245)

Bolton Library & Museums Service (First Impressions, £100,000)

Chatham Historic Dockyard Trust (Investing in Library Improvements and Museum, Library and Archive Integration to Reveal Hidden Treasures, £50,000)

Compton Verney House Trust (Redisplay of Collection of British Folk Art, £18,000)

Derby Museums (Your Place in the World, £62,500)
15. Grants awarded during the period (continued)

Durham University Castle Museum (Tunstall Gallery Redisplay Project, £33,500)

Horniman Museums and Gardens (Collections People Stories: Redisplay of the Horniman’s Anthropology Collection, £37,500)

Leicester Arts & Museums Service (Leicester Ancient Egypt Gallery, £72,500)

London Transport Museum (Young Engineers Gallery, £37,500)

Museum of Archaeology & Anthropology, University of Cambridge (Refreshing Archaeology & Anthropology: Display and Access, £45,000)

Museum of London (GET BUSY at the Museum of London Docklands, £20,000)

National Football Museum (Expansion of Permanent Galleries, £51,078)

National Motor Museum (Luxury Motoring and Lalique Mascots, £25,000)

National Museums Liverpool (The Seas Gallery, £100,000)

National Portrait Gallery (Improvements to First Floor of NPG and Creation of Exhibition Space, £50,000)

National Tramway Museum (National Tramway Museum Large Exhibit Gallery Improvement Scheme, £50,000)

Natural History Museum (Hintze Hall: Western Wonder Bays, £50,000)

Nottingham City Museums and Galleries (Accessible Exhibition at Newstead Abbey, £37,500)

Oxford University Museum of Natural History (Out of the Deep, £44,678)

Royal Albert Memorial Museum & Art Gallery (Rediscovering World Cultures: Improving RAMM’s Ethnographic Galleries, £95,000)

Royal Armouries (Way Finder Project, £62,500)

Royal Cornwall Museum (Shining a Light on the Heritage of Cornwall, £25,000)

Royal Museums Greenwich (Sea Things Gallery – part of the Endeavour Project, £62,500)

Russell Cotes Art Gallery & Museum (Art Galleries Skylight Project, £66,227)

Shakespeare Birthplace Trust (Equal Access for All, £12,000)

ss Great Britain (Fitting the Dockyard Museum for a Designated Collection, £30,500)

St Barbe Museum & Art Gallery (The Future for St Barbe Project, £42,000)

Tate St Ives (The New Tate St Ives, £62,500)
15. Grants awarded during the period (continued)

Telegraph Museum Porthcurno (Back to the Future – From Britain’s Secret World Wartime Communications to How We Talk Globally Today, £65,000)

Tyne & Wear Archives and Museums (Arbeia Roman Fort Phase 1 Redevelopment Project, £75,000)

Victoria & Albert Museum (Cast Courts Phase Two – Renovation of the West Court and Central Gallery, £100,000)

Victoria Art Gallery, Bath (Discovering Works of Art on Paper, £15,750)

The Wallace Collection (Back State Room Lighting Refurbishment, £13,950)

Weald and Downland Museum (Newdigate Bakery and Eastwick Park Dairy: Showcasing Heritage Food Production, £112,250)

The Wilson - Art Gallery and Museum (Opening Doors, £60,800)

Wolverhampton Art Gallery (Wolverhampton Art Gallery Capital Redevelopment Scheme, £32,500)

York Museums Trust (Jurassic, £25,000)

Art Fund (18 awards)

The programme with the Art Fund was allocated £850,000 (over three years) in a previous financial year (the renewal noted earlier relates to future years).

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

Birmingham Museum & Art Gallery, Birmingham (£20,000)
   The Good Shepherd by Sir Edward Burne-Jones (1857-1861)

The Bowes Museum, County Durham (£75,000)
   St Luke Drawing the Virgin and Child by Dieric Bouts the Elder (1440-1475)

British Museum, WC1 (£50,000)
   Group of 16 lithographs and 3 aquatints by Pablo Picasso (1947-1959)

Crafts Council, London (£25,000)

Derby Museum and Art Gallery, Derby (£50,000)
   Arkwright's Cotton Mills, by Day and Willersley Castle, by Day, by Joseph Wright of Derby (1795-1796)

Fitzwilliam Museum, Cambridge (£35,000)
   Pair of ebony veneered Cabinets of Architectural Form by Charles Heathcote Tatham (1625)

National Galleries of Scotland, Edinburgh (£25,000)
   The Message of the Forest by Toyen (1936)

Science Museum, London (£25,000)
   Barograph Clock by Alexander Cumming (1766)
15. Grants awarded during the period (continued)

Tate, London (£25,000)
   Le Passeur (The Ferry) by William Stott of Oldham (c. 1882)

Victoria and Albert Museum, London (£50,000)
   Nonsuch Palace from the South by Joris Hoefnagel (1568)

Walker Art Gallery, Liverpool (£50,000)
   Oil study for The Virgin and Child in Glory by Bartolomé Esteban Murillo (1673)

Whitworth Art Gallery, Manchester (£20,000)
   Ashes by Steve McQueen (2002-2015)

A proportion of the funding was allocated towards the New Collecting Awards, an initiative which funds curators to undertake a project in their museums.

The following curators were funded:

Julie-Ann Delany, Curator (£80,000)
Scottish National Gallery of Modern Art, Edinburgh
Towards a project focusing on contemporary performance art, collection care and display

Mark Elliott, Curator for Anthropology (£50,000)
Museum of Archaeology and Anthropology, Cambridge
To build a collection of contemporary works by artists and makers from indigenous communities in India

Thomas Hockenhull, Curator of Modern Money (£50,000)
British Museum, WC1
To build a collection of numismatic material from socialist and former socialist governed countries

Jenny Lund, Curator of Fine Art (£80,000)
Royal Pavilion & Museums, Brighton & Hove
To build a new collection of artists’ moving image works

Rebecca Newell, Curator (£60,000)
National Army Museum, SW3
To build a collection of contemporary art that explores hidden histories in the British Army

Richard Parry, Curator (£80,000)
Grundy Art Gallery, Blackpool
To build a collection of light-based art