# CONTENTS

**Trustees' Report**

- Administrative Details  
  - 2
- Structure, Governance and Management  
  - 3
- Objectives and Activities  
  - 4
- Achievements and Performance  
  - 6
- Principal Risks and Uncertainties  
  - 9
- Financial Review  
  - 9
- Plans for the Future  
  - 11
- Trustees' Responsibilities  
  - 11

**Independent Auditors' Report**  
- 13

**Statement of Financial Activities**  
- 16

**Summary Income and Expenditure Account**  
- 17

**Balance Sheet**  
- 18

**Cash Flow Statement**  
- 19

**Notes to the Financial Statements**  
- 20
THE WOLFSN FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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
Level 27, 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 Managers
Cazenove Capital
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) Investment risk. The Trustees, supported by a dedicated Investment Committee which meets regularly, take a long-term approach to their investment strategy. Investments are currently all 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 financial year 2017-18, there has been a formal review of investment management undertaken by independent experts, and this will lead in the next year to some changes in investment management.
(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 staff and Trustees to projects funded. Grants are paid in arrears on receipt of evidence of appropriate expenditure. A framework for monitoring and evaluation has been established. During the year, a new advisory group for the health & disability programme was established. Full details of experts in all areas of the Foundation's activities are available on the website.

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. Similarly panel members with a conflict of interest take no part in making recommendations relating to organisations in which they have an involvement. 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).

At the end of the financial year, the Foundation was almost mid-way through a strategy (covering 2017 to 2019) which 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 framework for monitoring and evaluation is now in place. Each funding theme has a stated series of aims which provides a framework, both for evaluation and monitoring. The intention is that the burden on award holders should be as light as possible, and that the information collected should be proportionate – and provide only the detail necessary for those evaluating the project and the general programme area.

External reports are periodically commissioned to review the effectiveness of particular programme areas. During the year, for example, a report was commissioned on our longstanding palliative care partnership programme with Hospice UK and on our secondary education programme (the latter to be considered by the Board during 2018-19).
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 Art Fund are two recent examples of organisations with whom the Foundation collaborates on joint funding programmes.

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 at the British Academy 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 (including a joint report on museums collecting with Art Fund entitled Why Collect? which was launched in February 2018). A revised and enhanced communications strategy was discussed and agreed by the Board during the year.

Although the Foundation does not work directly with children or vulnerable adults it does provide funding to other organisations that work with these populations. The Foundation seeks to ensure, through proportionate and reasonable due diligence, that grantee organisations take their responsibility seriously and that safeguards are in place in these charities to protect vulnerable people from abuse.
STRATEGIC REPORT
ACHIEVEMENTS AND PERFORMANCE
In fulfilment of the policies outlined above, grants were made totalling £31.5 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 (especially when funding infrastructure underpinning high-quality research) it is too early to assess the long-term benefits of projects funded during this particular financial year.

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 (see also last paragraph under Objectives & Activities). Results inform future funding, and where relevant, reports may be published on our website.

During the year, the Foundation was pleased to learn of a remarkable and successful human trial of the first drug targeting the cause of Huntington's disease led by Professor Sarah Tabrizi. It successfully lowered the level of the harmful huntingtin protein in the nervous system. The trial took place across multiple sites but was led from the Leonard Wolfson Experimental Neurology Centre (created with an award of £20 million from the Foundation in 2011). Professor Michael Hanna, Director of UCL Institute of Neurology stated that "the unique clinical academic and translational neuroscience environment at the UCL Queen Square Institute of Neurology, including the Leonard Wolfson Centre, is the perfect setting to lead the world in this next exciting phase of antisense therapy development for patients". This is just one example (albeit a particularly gratifying one) of the impact of Wolfson funding.

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

<table>
<thead>
<tr>
<th>£ MILLION</th>
<th>1955 – 2017</th>
<th>2018</th>
<th>TOTAL</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Science (see (1) below for detail)</td>
<td>489.1</td>
<td>13.5</td>
<td>502.6</td>
<td>56%</td>
</tr>
<tr>
<td>Education (see (2) below for detail)</td>
<td>155.3</td>
<td>6.5</td>
<td>161.8</td>
<td>18%</td>
</tr>
<tr>
<td>Arts &amp; Humanities (see (3) below for detail)</td>
<td>159.1</td>
<td>7.8</td>
<td>166.9</td>
<td>19%</td>
</tr>
<tr>
<td>Health (see (4) below for detail)</td>
<td>58.4</td>
<td>3.7</td>
<td>62.1</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>861.9</strong></td>
<td><strong>31.5</strong></td>
<td><strong>893.4</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) Science (research infrastructure)
This area continues to receive 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.

Wolfson has a policy of allocating the majority of funding under this heading 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 £13.5 million was awarded toward scientific and medical research infrastructure. The largest individual awards were £1.5 million to the Institute for Cancer Research (for their new Cancer Drug Discovery), £1.1 million to the Liverpool School of Tropical Medicine (for research equipment in their new Accelerator building), and £1 million to the University of Glasgow (for their new building to house the Institute of Health and Wellbeing). As well as being spread across geographical locations, the awards ranged across scientific themes including biomedical science, physical sciences and mathematics. Examples include a grant of £780,000 towards the new School of Mathematics at the University of Bristol and a grant of £167,000 towards the Water for Food Centre at Cranfield University, which will conduct research across water, plant and soil science.

During the year, the Foundation announced that it would commit £4 million to a new partnership programme with the Royal Society for Wolfson Fellowships. The funding will be matched by funding from the Department for Business, Energy & Industrial Strategy (BEIS). The programme replaces the long-standing Wolfson Merit Awards, and has renewed focus on supporting UK universities to attract the highest quality research scientists from around the world.

(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, at learned institutions and through a programme specifically dedicated to secondary schools and sixth form colleges.

Science education is an important part of the Foundation's broader interests, and is the primary focus of the funding of secondary education.

Concern for improved public engagement with science, so that public debates are underpinned by an increased scientific understanding, is also demonstrated through the funding of museums and galleries with a scientific or technological focus. During the year the Foundation agreed that this programme should specifically emphasise engagement through the history of science (which has the additional benefit of linking neatly with other of the Foundation's funding themes).

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.

Support for special education 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 are held each year - and notably during the year in question a symposium at the British Academy in July 2017. A decision was made during the year to renew funding for these Scholarships which are awarded in the broad areas of languages, literature and history. This followed two independent reviews conducted by Dame Averil Cameron and Professor Dinah Birch. The nine universities that will participate in the next round of the programme, based on a careful review of research excellence in the relevant areas, are: Birmingham, Cambridge, Durham, Oxford, Southampton, St Andrews, Warwick, UCL and York.
Capital funding under this heading focused particularly on music conservatoires (including a major investment of £500,000 to fund the organ at the new home for Birmingham Conservatoire).

**Science and medical education**
A number of awards were made under this heading and, anticipating the Foundation's new emphasis on the history of science, these included support for major capital projects at Dorset County Museum (and the natural history collection specifically) and Thackray Medical Museum in Leeds.

**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 supported: with the Royal National Children’s Springboard Foundation (providing support for their bursary programme) and as part of a portfolio of funders backing a cultural initiative in English schools, led by the Education Endowment Fund and the RSA.

Using national statistics, a number of schools were identified doing excellent work in areas of significant deprivation and proactively invited to apply for funding under the Foundation’s capital programme. One such example was Sheffield Park Academy who received funding for their new science laboratories. These schools formed part of the ongoing programme supporting equipment and building projects at outstanding secondary schools. Capital awards during the year totalled some £1.75 million.

**Arts and humanities**
Funding in this area recognises the UK’s strength in the arts and humanities, and the importance of the cultural sector both for the enrichment of society and to the economy. 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 – including through publicity surrounding the Wolfson History Prize and the Wolfson Postgraduate Scholarships programme. The year was a particularly exciting one for the Wolfson History Prize, a book prize that has been awarded annually since 1972 – and is currently the most lucrative book prize in the UK. For the first time a shortlist was announced this year which allowed a spotlight to fall on six outstanding books. It also helped to generate more publicity than in previous years, including for example articles in *The Guardian, Evening Standard* and *BBC History Magazine*, a collaboration with Waterstones and a feature programme on BBC Radio 3’s Free Thinking.

The year marked the 40th anniversary of the partnership with Art Fund. To mark the occasion a report, *Why Collect?*, was jointly commissioned by the two organisations, authored by Wolfson Trustee, Sir David Cannadine. The report highlighted the widening gap between the prices of works on the international art market and the limited acquisition funds available to museums and galleries in the UK. It also called for increased public investment in museums and their collections.

In terms of funding, museums and galleries remained the largest area of support under this theme. An announcement was made that our funding programme with the Department for Digital, Culture, Media and Sport would continue (with a combined £4 million fund, to be allocated next year).

The largest awards through the internal capital grants programme were for the major refurbishment of Glasgow’s Burrell Collection being undertaken by Glasgow Life and to support new exhibition space in London’s Wallace Collection.
A variety of eclectic and wonderful historic buildings and structures were supported. Projects ranged from Tullich Kirk (with its remarkable Pictish stones) in rural Aberdeenshire to Wheal Martyn, remnant of Cornwall's clay mining industry. Support was also provided for conservation work at several dozen of church buildings through the partnership programme with the Church Buildings Council. The historically significant and beautiful churches take the Foundation's funding into many rural (often isolated) communities, but also includes urban churches – and one of the larger grants this year was for Sunderland Minster. In addition to individual grants awarded, the Foundation also renewed its partnership programme with the National Trust for a further two years. Following ten years of working together, this programme stands as an example of the Foundation's ongoing commitment to support conservation work to architectural heritage across the UK.

The key announcement under the performing arts programme was the continuation of a joint funding programme with the Theatres Trust for a further three years. The programme will remain focussed on smaller theatres (often outside major metropolitan areas), but will concentrate less on 'urgent repairs' and have a specific funding theme each year.

(4) Health

The funding in this area recognises the critically important work done by charities in communities across the UK. Following a recent review of the programme there is now 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 nearly £3.7 million was awarded under this heading including, for instance, an award for the major extension to the Sue Ryder care centre for people with neurological conditions in Aberdeen, including supported living apartments. Many of the projects supported are crucially important but on a smaller scale – among many examples is the refurbishment of the kitchen in California House, a respite facility run by Carlisle Mencap for people with a range of disabilities to provide home skills training. The funding reached organisations across the UK from Camphill Community Clanabogan in County Tyrone, who received £30,000 to extend their workshop, to Ysgol Maes Hyfryd Specialist School in Flintshire, who received £20,000 for a new minibus.

The Foundation has been funding palliative care since the start of the modern hospice movement. Seventeen hospices received capital funding this year including grants of £150,000 for new hospices being built by East Anglia's Children's Hospices in Norfolk and Havens Hospice in Essex. Further investment was made in the partnership programme with Hospice UK to support the training of palliative care staff (both in hospices and, increasingly, in care homes too).

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 2017/18 was a deficit of £3.0 million (2016/17: a surplus of £131.0 million) of which income net of fees was £18.0 million (2016/17: £18.8 million) and losses were £21.0 million (2016/17: gains of £112.2 million). The portfolio of listed investments and cash held on deposit had a total value of £806.3 million at 31 March 2018 (2017: £844.7 million).

Income is applied to the charitable aims of the Foundation as described elsewhere in this report. Grants awarded during the year net of relinquishments were £31.1 million (2016/17: £30.0 million). The Trustees hold deposits, gifts 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.

Since May 2011, Cazenove Capital Management have restructured 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. Current agreed asset allocation ranges, excluding a cash "strong box" of 8% of the total portfolio, are:

- **UK equities**: 15-35%
- **Overseas equities**: 25-50%
- **Total equities**: 45-85%
- **Fixed income**: 5-15%
- **Absolute return**: 5-22.5%
- **Real assets**: 5-22.5%
- **Cash & gilts**: 0-7%

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

During the year a major review of investments was undertaken by a group consisting of Investment Committee members, co-opted Trustees and external consultants. Their recommendations will be enacted during financial year 2018-19, and further comments will be made on this in next year's report.

**Reserves policy**
The total net funds of the Foundation as at 31 March 2018 stood at £739.2 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 £8.8 million, and creditors falling due after more than one year totalled £31.4 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 £64.5 million) should be retained in a combination of cash and short-dated gilts.

As at 31 March 2018, cash and gilts in the portfolio totalled £72.9 million (9% 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 have an agreed strategic framework for activities over the period between 2017 and 2019.

A number of joint funding programmes (for example to support museums and galleries in partnership with DCMS) were renewed and will be reported on in future years. It is likely that the Foundation will announce a number of major new initiatives during 2018-19, for which planning has already begun.

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 14 June 2018
and signed on their behalf by:

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

Opinion
We have audited the financial statements of The Wolfson Foundation (the 'Company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)’.

In our opinion the financial statements:

• give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report
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.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
INDEPENDENT AUDITORS’ REPORT
TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- the information given in the Trustees Report is inconsistent in any material respect with the financial statements;
- sufficient 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Report of the Trustees, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Subarna Banerjee (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young, Statutory Auditor
London
6.7.18
## Statement of Financial Activities
For the year ended 31 March 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 (£'000)</th>
<th>2017 (£'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>18,998</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td>18,998</td>
</tr>
<tr>
<td><strong>Expenditure on:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds (investment management fees)</td>
<td>962</td>
<td>875</td>
</tr>
<tr>
<td><strong>Charitable activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Science</td>
<td></td>
<td>13,846</td>
</tr>
<tr>
<td>Arts and humanities</td>
<td></td>
<td>8,002</td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td>6,723</td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td>3,734</td>
</tr>
<tr>
<td><strong>Total charitable activities</strong></td>
<td>4</td>
<td>32,305</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td></td>
<td>33,207</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>(19,258)</td>
</tr>
<tr>
<td>foreign exchange</td>
<td></td>
<td>(1,770)</td>
</tr>
<tr>
<td><strong>Total recognised gains and losses</strong></td>
<td></td>
<td>(21,028)</td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td>(35,297)</td>
<td>99,909</td>
</tr>
<tr>
<td><strong>Reconciliation of funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td></td>
<td>774,515</td>
</tr>
<tr>
<td><strong>Total funds carried forward</strong></td>
<td></td>
<td>739,218</td>
</tr>
</tbody>
</table>

The realised and unrealised losses of £19,258,519 (2017: gains of £109,858,197) reflect a general decrease in market values. The realised gain on disposal, by reference to the original costs of the investments, was £24,456,082 (2017: £15,377,473).

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>2018 £'000</th>
<th>2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incoming resources</td>
<td>18,988</td>
<td>19,631</td>
</tr>
<tr>
<td>(Lcss) / gain on investments</td>
<td>(21,028)</td>
<td>112,201</td>
</tr>
<tr>
<td><strong>Total (expenditure) / income</strong></td>
<td>(2,030)</td>
<td>131,832</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resources expended</td>
<td>33,267</td>
<td>31,923</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>33,267</td>
<td>31,923</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net (expenditure) / income for the year</strong></td>
<td>(35,297)</td>
<td>99,509</td>
</tr>
</tbody>
</table>
## BALANCE SHEET
### AS AT 31 MARCH 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 £'000</th>
<th>2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net current liabilities</strong></td>
<td>(8,772)</td>
<td>(2,523)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>770,614</td>
<td>813,910</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due after more than one year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>739,218</td>
<td>774,515</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expendable endowment fund</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The financial statements on pages 16 to 44 were approved by the Trustees on 14 June 2018 and were signed on their behalf by:

Dame Janet Wolfson de Botton DBE
Chairman

Paul Ramsbottom
Chief Executive

Trustee

Company registration no 08927040
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Cash used in operating activities</td>
<td>13</td>
<td>(38,123)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td>3</td>
<td>18,998</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>9</td>
<td>(398,240)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>9</td>
<td>416,029</td>
</tr>
<tr>
<td>Decrease in current asset investments</td>
<td></td>
<td>1,332</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td></td>
<td>38,119</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the year</td>
<td>(4)</td>
<td>213</td>
</tr>
<tr>
<td>Cash and cash equivalents brought forward</td>
<td></td>
<td>227</td>
</tr>
<tr>
<td>Cash and cash equivalents carried forward</td>
<td></td>
<td>223</td>
</tr>
</tbody>
</table>

======    =======
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 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.

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.

(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 for 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 for 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 4.

(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, accountancy 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>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RPI at the Foundation’s year end</td>
<td>102.5</td>
<td>103.4</td>
<td>105.0</td>
<td>108.3</td>
<td>111.9</td>
</tr>
</tbody>
</table>

The RPI stood at 248.7 at the end of 2013 and has been rebased to 100 to show the growth from the commencement of this period.

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Actual expendable endowment fund</td>
<td>702,243</td>
<td>728,636</td>
<td>674,606</td>
<td>774,515</td>
<td>739,214</td>
</tr>
<tr>
<td>Target expendable endowment fund</td>
<td>648,663</td>
<td>654,519</td>
<td>664,702</td>
<td>685,577</td>
<td>708,489</td>
</tr>
<tr>
<td>Increase in fund in real terms relative to March 2013</td>
<td>53,580</td>
<td>74,117</td>
<td>9,904</td>
<td>88,938</td>
<td>30,725</td>
</tr>
</tbody>
</table>

Market conditions continued to affect the net value of the endowment fund in the year. The exceptional gains made in the year to 31 March 2017 were offset partly by the net losses in the year to 31 March 2018.
3. Investment income

<table>
<thead>
<tr>
<th></th>
<th>Total 2018</th>
<th>Total 2017</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>12,714</td>
<td>12,584</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK securities, unit trusts and OEICS</td>
<td>1,463</td>
<td>2,571</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK cash deposits</td>
<td>76</td>
<td>17</td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign securities, unit trusts and OEICS</td>
<td>2,092</td>
<td>1,899</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign securities, unit trusts, OEICS and Eurobonds</td>
<td>2,653</td>
<td>2,560</td>
</tr>
<tr>
<td></td>
<td>18,998</td>
<td>19,631</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 A</td>
<td>769,878</td>
<td>783,207</td>
<td>810,452</td>
<td>744,955</td>
<td>844,687</td>
<td>769,873</td>
</tr>
<tr>
<td>Investment income</td>
<td>19,765</td>
<td>18,310</td>
<td>19,467</td>
<td>19,631</td>
<td>18,998</td>
<td>96,171</td>
</tr>
<tr>
<td>Investment gains/(losses)</td>
<td>39,922</td>
<td>40,792</td>
<td>(44,143)</td>
<td>112,201</td>
<td>(21,028)</td>
<td>127,745</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>(941)</td>
<td>(929)</td>
<td>(907)</td>
<td>(875)</td>
<td>(963)</td>
<td>(4,615)</td>
</tr>
<tr>
<td>Total return B</td>
<td>58,746</td>
<td>58,173</td>
<td>(25,583)</td>
<td>130,957</td>
<td>(2,993)</td>
<td>219,301</td>
</tr>
<tr>
<td>Amounts withdrawn from investments (note (i))</td>
<td>(39,417)</td>
<td>(36,928)</td>
<td>(39,014)</td>
<td>(31,225)</td>
<td>(35,386)</td>
<td>182,071</td>
</tr>
<tr>
<td>Closing value of investments</td>
<td>789,207</td>
<td>810,452</td>
<td>744,955</td>
<td>844,687</td>
<td>806,308</td>
<td>806,308</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>Actual return % (B/A)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2014-2018 average</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.63%</td>
<td>7.37%</td>
<td>(3.16%)</td>
<td>17.58%</td>
<td>(0.35%)</td>
<td></td>
<td>5.54%</td>
</tr>
<tr>
<td>Target return % (RPI + 4%) C</td>
<td>6.45%</td>
<td>4.92%</td>
<td>5.61%</td>
<td>7.30%</td>
<td>7.62%</td>
<td>6.36%</td>
</tr>
<tr>
<td>Return in excess of / (below) target %</td>
<td>1.18%</td>
<td>2.45%</td>
<td>(8.76%)</td>
<td>10.28%</td>
<td>(7.97%)</td>
<td>(0.84%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Actual return £'000</td>
<td>58,746</td>
<td>58,173</td>
<td>(25,583)</td>
<td>130,958</td>
<td>(2,993)</td>
</tr>
<tr>
<td>Target return £'000 (C x A)</td>
<td>49,678</td>
<td>38,867</td>
<td>45,453</td>
<td>54,360</td>
<td>64,355</td>
</tr>
<tr>
<td>Return in excess of/(below) target £'000</td>
<td>9,068</td>
<td>19,306</td>
<td>(71,036)</td>
<td>76,598</td>
<td>(67,348)</td>
</tr>
</tbody>
</table>

4. Grant making activities

<table>
<thead>
<tr>
<th>Grants awarded (net)</th>
<th>Allocated expenses (Note 5)</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Science</td>
<td>13,547</td>
<td>299</td>
<td>13,846</td>
</tr>
<tr>
<td>Arts and humanities</td>
<td>7,703</td>
<td>299</td>
<td>8,002</td>
</tr>
<tr>
<td>Education</td>
<td>6,424</td>
<td>299</td>
<td>6,723</td>
</tr>
<tr>
<td>Health</td>
<td>3,435</td>
<td>299</td>
<td>3,734</td>
</tr>
<tr>
<td>Total</td>
<td>31,109</td>
<td>1,196</td>
<td>32,305</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></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual charitable expenditure (note i))</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Target charitable expenditure</td>
<td>31,882</td>
<td>31,810</td>
<td>28,447</td>
<td>31,048</td>
<td>32,305</td>
<td>155,492</td>
</tr>
<tr>
<td>Expenditure in excess of/(below) target</td>
<td>2,958</td>
<td>1,744</td>
<td>(2,243)</td>
<td>305</td>
<td>632</td>
<td>3,396</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 2018 (Note 4) £'000</th>
<th>Total 2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy costs</td>
<td>7</td>
<td>69</td>
<td>76</td>
<td>77</td>
</tr>
<tr>
<td>Auditors’ remuneration</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- audit services</td>
<td>11</td>
<td>-</td>
<td>11</td>
<td>1</td>
</tr>
<tr>
<td>- other services</td>
<td>47</td>
<td>-</td>
<td>47</td>
<td>47</td>
</tr>
<tr>
<td>Legal fees</td>
<td>44</td>
<td>-</td>
<td>44</td>
<td>5</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-</td>
<td>543</td>
<td>543</td>
<td>515</td>
</tr>
<tr>
<td>Rent and service charges</td>
<td>-</td>
<td>265</td>
<td>265</td>
<td>141</td>
</tr>
<tr>
<td>Other expenses</td>
<td>5</td>
<td>205</td>
<td>210</td>
<td>225</td>
</tr>
<tr>
<td></td>
<td>114</td>
<td>1,082</td>
<td>1,196</td>
<td>1,021</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 (2017: £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 £9,535 (2017: £17,698) were paid in respect of all 12 (2017: 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 8 (2017: 9).

<table>
<thead>
<tr>
<th></th>
<th>2018 £’000</th>
<th>2017 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>453</td>
<td>432</td>
</tr>
<tr>
<td>Social security costs</td>
<td>49</td>
<td>48</td>
</tr>
<tr>
<td>Pension &amp; other benefit costs</td>
<td>41</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>543</td>
<td>515</td>
</tr>
</tbody>
</table>

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

The total employment benefits, including employer pension contributions of the key management personnel, were £248,400 (2017: £236,943). 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 2018 total £68,558,329 (2017: £72,091,267) as follows:

<table>
<thead>
<tr>
<th></th>
<th>At 31 March 2017</th>
<th>Grants awarded during the year</th>
<th>Grants relinquished during the year</th>
<th>Grants paid during the 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Wolfson Neurology Initiative</td>
<td>10,100</td>
<td>-</td>
<td>-</td>
<td>(3,500)</td>
</tr>
<tr>
<td>Science</td>
<td>25,406</td>
<td>13,547</td>
<td>(71)</td>
<td>(12,854)</td>
</tr>
<tr>
<td>Arts and humanities</td>
<td>12,569</td>
<td>7,774</td>
<td>(90)</td>
<td>(7,142)</td>
</tr>
<tr>
<td>Education</td>
<td>20,571</td>
<td>6,514</td>
<td></td>
<td>(7,588)</td>
</tr>
<tr>
<td>Health</td>
<td>3,445</td>
<td>3,682</td>
<td>247</td>
<td>(3,558)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>72,091</td>
<td>31,517</td>
<td>(408)</td>
<td>(34,642)</td>
</tr>
<tr>
<td>Due within one year (note 11)</td>
<td>32,696</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due after more than one year (note 12)</td>
<td>39,395</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>72,091</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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</th>
<th>2017 Purchases</th>
<th>Sale proceeds</th>
<th>Gains (Losses)</th>
<th>Market value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>2018</td>
</tr>
<tr>
<td>Equities</td>
<td>475,499</td>
<td>149,192</td>
<td>(149,879)</td>
<td>(5,626)</td>
<td>469,186</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>63,923</td>
<td>30,749</td>
<td>(31,210)</td>
<td>(3,195)</td>
<td>60,264</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>75,181</td>
<td>32,029</td>
<td>(16,628)</td>
<td>(4,895)</td>
<td>65,687</td>
</tr>
<tr>
<td>Real Assets</td>
<td>107,667</td>
<td>34,191</td>
<td>(17,838)</td>
<td>(5,692)</td>
<td>118,328</td>
</tr>
<tr>
<td>Gilts and Others</td>
<td>94,165</td>
<td>152,079</td>
<td>(200,474)</td>
<td>150</td>
<td>45,921</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>816,433</td>
<td>398,240</td>
<td>(416,029)</td>
<td>(19,258)</td>
<td>779,386</td>
</tr>
</tbody>
</table>

Current asset investments

Cash held for future investments

28,254

Total investment assets

844,687

806,308
9. **Investments (continued)**

The historical cost of these investments as at 31 March 2018 is £691,365,179 (2017: £685,821,162). One individual investment holding, namely: Findlay Park American Funds, represented over 5% of the market value of the Foundation's total investments as at 31 March 2018.

10. **Debtors**

<table>
<thead>
<tr>
<th></th>
<th>2018 '000</th>
<th>2017 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued income</td>
<td>1,533</td>
<td>1,962</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,534</td>
<td>1,963</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018 '000</th>
<th>2017 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable (note 8)</td>
<td>37,162</td>
<td>32,696</td>
</tr>
<tr>
<td>Accrued investment management fees</td>
<td>249</td>
<td>231</td>
</tr>
<tr>
<td>Accrued expenses of administration</td>
<td>26</td>
<td>28</td>
</tr>
<tr>
<td>Sundry creditors</td>
<td>15</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>37,451</td>
<td>32,967</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018 '000</th>
<th>2017 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable (note 8)</td>
<td>31,396</td>
<td>39,395</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018 '000</th>
<th>2017 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (expenditure) / income for the reporting period</td>
<td>(35,297)</td>
<td>99,909</td>
</tr>
<tr>
<td>Losses / (gains) on investments</td>
<td>19,258</td>
<td>(109,858)</td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td>(18,998)</td>
<td>(19,831)</td>
</tr>
<tr>
<td>Decrease in debtors</td>
<td>429</td>
<td>217</td>
</tr>
<tr>
<td>Decrease in creditors</td>
<td>(3,515)</td>
<td>(181)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash outflow from operating activities</td>
<td>(38,123)</td>
<td>(29,544)</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

The Institute of Cancer Research, SW7 1,500,000
- Chemistry collaboration space in the Centre for Cancer Drug Discovery
Liverpool School of Tropical Medicine 1,100,000
-Equipment for third and fourth floor of the Accelerator building
University of Glasgow 1,000,000
-Institute of Health and Wellbeing building
University of Bristol 780,000
-Lecture Theatres in School of Mathematics building
University of Oxford 750,000
-Titan Krios microscope in cryo-electron microscope suite
University of Strathclyde, Glasgow 750,000
-Redevelopment of Wolfson Centre for Biomedical Engineering
University of York 750,000
-Advanced Structure and Imaging Facility
King's College London, SE1 500,000
-Clinical Research Facilities at Evelina London Children's Hospital
University of Manchester 500,000
-Biomaterials and Tissue Engineering Laboratory in Henry Royce Institute for Advanced Materials
Royal College of Art, SW7 250,000
-New building on Battersea South campus (linking science, technology, design and creative arts)
Cranfield University, Bedfordshire 167,000
-Sensor Lab in Water for Food Centre

8,047,000

Joint grants with the Wolfson Family Charitable Trust: Israeli universities

Awards for equipment for single cell analysis research were made to the following universities:

The Hebrew University of Jerusalem 282,000
(joint grant with the Wolfson Family Charitable Trust totalling £470,000)
Weizmann Institute of Science, Rehovot 276,000
(joint grant with the Wolfson Family Charitable Trust totalling £460,000)
Technion - Israel Institute of Technology, Haifa 252,000
(joint grant with the Wolfson Family Charitable Trust totalling £420,000)
Tel Aviv University 246,000
(joint grant with the Wolfson Family Charitable Trust totalling £410,000)
Ben-Gurion University, Beer Sheva 228,000
(joint grant with the Wolfson Family Charitable Trust totalling £380,000)
Bar-Ilan University, Ramat Gan 216,000
(joint grant with the Wolfson Family Charitable Trust totalling £360,000)

1,500,000
15. Grants awarded during the period (continued)

Partnership Programme
During the year, the following programme was renewed. The programme supports outstanding research scientists with the aim of attracting them to- and retaining them in- the UK. The Wolfson funding is matched by government through the Department for Business, Energy and Industrial Strategy.

Royal Society Wolfson Fellowships (formerly Royal Society Wolfson Research Merit Awards) 4,000,000

Total for Science and Medicine (Total number of grants: 18) 13,547,000

Education

Science and Medical Education

The Zoological Society of London, NW1 200,000
-Community and learning centre for the restored Snowdon Aviary
Birmingham Museums Trust 192,000
-miniBrum (permanent gallery for children at ThinkTank, Birmingham Science Museum)
City, University of London, EC1 150,000
-Radiography equipment
Dorset County Museum 150,000
-Redevelopment of the museum
Bournemouth University 100,000
-Health and Social Sciences building
Scottish Seabird Centre, East Lothian 100,000
-Redevelopment to create the National Marine Centre
Thackray Medical Museum, Leeds 100,000
-Victorian operating theatre in redeveloped museum
AfriKids, WC1 90,000
-Ghana Health Services – AfriKids - Southampton Hospital (GAS) Partnership, providing medical training in northern Ghana 1,082,000
15. Grants awarded during the period (continued)

**Wolfson Intercalated Awards Programme**

These awards are administered by the Royal College of Physicians and support selected medical students to take a year out of their medical training for an additional research-based degree.

Awards were made to:
- University College London, WC1 20,000
- University of Manchester 20,000
- Barts and the London, Queen Mary, University of London, E1 15,000
- Cardiff University 15,000
- University of Edinburgh 15,000
- University of Leeds 15,000
- Newcastle University 15,000
- University of Sheffield 15,000
- St George's, University of London, SW17 15,000
- University of Aberdeen 10,000
- University of Birmingham 10,000
- University of Glasgow 10,000
- King's College London, WC2 10,000
- University of Southampton 10,000
- University of East Anglia, Norwich 9,798
- University of Dundee 9,300
- University of Bristol 5,000
- University of Exeter 5,000
- Hull York Medical School 5,000
- University of Leicester 5,000
- Queen's University Belfast 5,000
- University of St Andrews 5,000
- Keele University, Staffordshire 4,400

**Arts and Humanities (Educational Institutions)**
- Birmingham Conservatoire 500,000
- Organ in new home for Conservatoire
- Royal Academy of Music, NW1 68,000
- Recital Hall sound equipment
- Mountview Academy of Theatre Arts, N22 50,000
- Redevelopment at purpose built site in Peckham
- Murray Edwards College, Cambridge 50,000
- Two bedrooms in refurbished student accommodation

**Total: 248,498**

**Total: 668,000**
15. Grants awarded during the period (continued)

Wolfson Postgraduate Scholarships in the Humanities

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

Three scholarships each for three years of doctoral study (to commence in 2018/19) have been awarded to the following universities:

University of Birmingham 252,000
University College London, WC1 252,000
University of Cambridge 252,000
Durham University 252,000
University of Oxford 252,000
University of Southampton 252,000
University of St Andrews 252,000
University of Warwick 252,000
University of York 252,000

2,268,000
15. Grants awarded during the period (continued)

Secondary Education: Capital Programme

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

Woodhouse College, N12 55,000
Alun School, Mold, Flintshire 50,000
Great Sankey High School, Warrington, Cheshire 50,000
La Retraite RC Girls' School, SW12 50,000
New College Pontefract, West Yorkshire 50,000
Nonsuch High School for Girls, Sutton, Greater London 50,000
Queen Elizabeth's Grammar School, Faversham, Kent 50,000
Ryedale School, Beadlam, North Yorkshire 50,000
Sheffield Park Academy 50,000
The Thomas Hardye School, Dorchester, Dorset 50,000
Wallington High School for Girls, Greater London 50,000
Westcliff High School for Girls, Southend-on-Sea, Essex 50,000
Birkenhead Sixth Form College 48,000
Sir Thomas Rich's Grammar School, Gloucester 48,000
Woodford County High School, Essex 48,000
Charters School, Ascot, Berkshire 47,500
Arthur Terry School, Sutton Coldfield, West Midlands 47,000
Bartley Green School, Birmingham 45,000
The Hathershaw College, Oldham, Greater Manchester 45,000
The Holt School, Wokingham, Berkshire 45,000
Sutton Coldfield Grammar School for Girls 45,000
Bristol Cathedral Choir School 43,500
Mossbourne Community Academy, E5 43,500
Ormiston Venture Academy, Great Yarmouth, Norfolk 41,900
Fairfield High School, Peterchurch, Herefordshire 41,000
Marling School, Stroud, Gloucestershire 41,000
Greenwood Academy, Irvine, North Ayrshire 40,000
Haberdashers' Aske's Hatcham College, SE15 40,000
King Alfred's Academy, Wantage, Oxfordshire 40,000
The King's (The Cathedral) School, Peterborough 40,000
Outwood Academy Portland, Worksop, Nottinghamshire 40,000
Reigate School, Surrey 40,000
Earlston High School, Earlston, Berwickshire 39,000
Lordswood Girls’ School & Sixth Form Centre, Birmingham 39,000
Wickersley School & Sports College, Rotherham 39,000
Ysgol Gyfun Gymraeg Plasmawr, Cardiff 35,000
Ormiston Chadwick Academy, Widnes, Cheshire 30,000
St. Thomas Aquinas Catholic School, Birmingham 26,600
Parrenthorn High School, Manchester 25,000
St Christopher's CE High School, Accrington, Lancashire 22,500
Bradley Stoke Community School, Gloucestershire 17,000

1,747,500
15. Grants awarded during the period (continued)

Secondary Education: Non-Capital Programme

Royal National Children's Springboard Foundation
-Enhanced bursary programme (over 3 years) 300,000

Royal Society for the Encouragement of Arts, Manufactures, and Commerce and
the Education Endowment Foundation
-Cultural learning initiative in English schools (Wolfson funding particularly associated
with the young Journalist Academy programme run by Paradigm Arts) 200,000

Total for Education 6,513,998
(Total number of grants: 87)

Arts and Humanities

Historic Buildings, Landscapes and Monuments

Cogges Heritage Trust, Oxfordshire 60,000
-Cogges Manor Farm restoration and interpretation
Historic England 50,000
-Shrewsbury Flaxmill Maltings restoration
Loch Lomond Steamship Company, West Dunbartonshire 40,000
-'Maid of the Loch' restoration
Royal Society for the Encouragement of Arts, Manufactures and Commerce, WC2N 40,000
-Redevelopment
Roundhouse Birmingham 35,000
-Restoration and interpretation
Hospitallfield, Angus 25,000
-Artists studio complex restoration
The Willow Tea Rooms Trust, Glasgow 25,000
-Restoration and interpretation
Aberdeenshire Council 20,000
-Tullich Kirk restoration and interpretation
Kennet and Avon Canal Trust, Wiltshire 20,000
-Crofton Pumping Station restoration
Wheal Martyn Trust, Cornwall 20,000
-Restoration and interpretation
Fairhaven United Reformed Church, Lancashire 10,000
-Porch and entrance restoration
St Ethelburga's Centre for Reconciliation and Peace, EC2N 2,500
-Roof tower repairs 347,500

Literature, Libraries and Archives

Suffolk County Council 80,000
-Learning space within new archives centre
Glasgow Women's Library 10,000
-Towards displaying the permanent collection 90,000
15. Grants awarded during the period (continued)

Museums and Galleries

Glasgow Life
-Burrell Collection refurbishment and redisplay 500,000
The Wallace Collection, W1 500,000
-New exhibition galleries
The Wordsworth Trust, Cumbria 300,000
-Wordsworth Museum redevelopment
Nottingham City Museums and Galleries 250,000
-‘Hand Made: Early Nottingham Craft’ gallery at Nottingham Castle Museum & Art Gallery
National Museums Scotland, Edinburgh 220,000
-Ancient Egypt Gallery in the National Museum of Scotland
Kilmartin Museum Company, Argyll 150,000
-Redevelopment
Southbank Centre, SE1 150,000
-Hayward Gallery roof refurbishment
Gainsborough House, Suffolk 100,000
-Drawings Gallery in redeveloped museum
Leighton House Museum, W1 100,000
-Redevelopment
Yorkshire Sculpture Park 88,500
-Interpretation space at new visitor centre
Manchester Jewish Museum 80,000
-Refurbishment and new gallery
Derby Museums Trust 75,000
-Redevelopment of Derby Silk Mill to create ‘Museum of Making’
Corinium Museum, Cirencester 60,000
-Redevelopment of museum
Shire Hall Dorchester Trust, Dorset 50,000
-New historic courthouse museum
Gairloch & District Heritage Company, The Highlands 40,000
-Display cases within redeveloped Gairloch Heritage Museum
The Royal Collection Trust, SW1 30,000
-Windsor Castle learning centre

2,693,500

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:

King's Lynn Minister, King's Lynn, Norfolk 10,000
St Andrew, Stoke Newington N16 10,000
St Andrew, Witham-on-the-Hill, Lincolnshire 10,000
St Editha, Tamworth, Staffordshire 10,000
St Edmund, Dudley, West Midlands 10,000
St Helen, Worcester, Worcestershire 10,000
St John the Evangelist, Workington, Cumbria 10,000
St Mary, Bow, E3 10,000
Saint Mary, Radwinter, Essex 10,000
St Nicholas, Southfleet, Kent 10,000
St Peter and St Paul, Steeple Morden, Cambridgeshire 10,000
Sunderland Minster, Sunderland, Tyne and Wear 10,000
15. Grants awarded during the period (continued)

Churches (continued)

Christ Church, Blacklands and St Andrews, Hastings, East Sussex
Holy Trinity, Whitfield, Northumberland
St Andrew, Aysgarth, Leeds
St Catherine, Ludham, Norfolk
St Ciriicius and St Julietta, St Veep, Cornwall
St Elvan, Aberdare, Rhondda Cynon Taff
St George the Martyr, Southwark, SE1
St Giles, Leigh on Mendip, Somerset
St James, Louth, Lincolnshire
St James, Wick, Vale of Glamorgan
St John the Baptist, Margate, Kent
St John the Evangelist, Oxborough, Norfolk
St Michael and All Angels, Great Torrington, Devon
St Nicholas, Nether Compton, Dorset
St Oswald, Grasmere, Cumbria
St Oswald, King and Martyr, Oswestry, Shropshire
St Peter, Raunds, Northamptonshire
St Peter, Weasenham, Norfolk
All Saints, Soulbury, Bedfordshire
St Andrew, Brockley, Suffolk
St Andrew, Clifton Campville, Staffordshire
St Andrew, Greensted-juxta-Ongar, Essex
St Andrew, Halstead, Essex
St Andrew, Sandhurst, Kent
St Breaca, Breage, Devon
St James, South Elmham, Suffolk
St James the Great, Cradley, Worcestershire
St James the Great, Denchworth, Oxfordshire
St James the Great, Stonehaven, Kincardineshire
St John the Baptist, Wateringbury, Kent
St Lawrence, Napton-on-the-Hill, Warwickshire
St Martin, Herne, Kent
St Mary, Guildford, Surrey
St Mary the Virgin, Burpham, West Sussex
St Mary the Virgin, Gislingham, Suffolk
St Michael and All Angels, Brampton Abbots, Herefordshire
St Michael, Lamplugh, Cumbria
St Michael, East Anstey, Devon
St Peter, Langley Burrell, Wiltshire
St Peter and St Paul, Bardwell, Suffolk
St Uny, Lelant, Cornwall
All Saints, Nazeling, Essex
All Saints, Shiptonthorpe, East Riding of Yorkshire
St James the Great, Dursley, Gloucestershire
St James, Little Paxton, Cambridgeshire
St Lawrence, Chobham, Surrey
St Margaret, Wetton, North Staffordshire
St Mary, St Mary Tydd, Lincolnshire
St Mary, Over Silton, North Yorkshire
St Mary the Virgin, Silchester, Berkshire
St Mary the Virgin, South Benfleet, Essex
St Michael and All Angels, Letcombe Bassett, Oxfordshire
15. Grants awarded during the period (continued)

Churches (continued)

St Nicholas, Alcester, Warwickshire 3,000
St Nicholas, St Nicholas-at-Wade, Kent 3,000

Music and Performing Arts

National Theatre, SE1 170,000
  -Lighting (Lytleton and Olivier Theatres)
English National Ballet, SW7 120,000
  -Music room within new home at London City Island, E14
Oldham Coliseum Theatre, Greater Manchester 60,000
  -Redevelopment
Hallé Concerts Society, Manchester 50,000
  -Teaching and rehearsal facilities in Hallé St Peter’s building
Octagon Theatre Trust Limited, Bolton, Greater Manchester 50,000
  -Redevelopment
Ovalhouse Theatre, SE11 50,000
  -Redevelopment on new site in Brixton, SW9
Polka Theatre, SW19 50,000
  -Redevelopment
Sage Gateshead, Newcastle upon Tyne 50,000
  -Concert hall refurbishment
Colchester Mercury Theatre, Essex 25,000
  -Refurbishment
Lyric Hammersmith, W6 18,000
  -Auditorium and studio refurbishment

$643,000

Partnership Programmes

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

DCMS/Wolfson Museums and Galleries Improvement Fund 2,000,000
  -Funding programme to refurbish museums and galleries, administered and jointly
    funded by the Department for Culture, Media and Sport
National Trust 1,000,000
  -Conservation work at historic properties and gardens, over two years
The Theatres Trust 315,000
  -Theatre repairs at smaller theatres, over three years
The Pilgrim Trust 225,000
  -National grant scheme for cataloguing of archives (collaboration with a number
    of funders, led by the Pilgrim Trust and the National Archive) over three years

$3,540,000
15. Grants awarded during the period (continued)

Wolfson History Prize
The Wolfson History Prize is awarded annually to promote and encourage standards of excellence in the writing of history for the general public.

The Prize was awarded in 2017 to:

**Christopher de Hamel** for Meetings with Remarkable Manuscripts (Allen Lane) 40,000

The shortlisted authors for the Prize were:

**Daniel Beer** for The House of the Dead: Siberian Exile under the Tsars (Allen Lane) 4,000

**Chris Given-Wilson** for Henry IV (Yale University Press) 4,000

**Sasha Handley** for Sleep in Early Modern England (Yale University Press) 4,000

**Lyndal Roper** for Martin Luther: Renegade and Prophet (The Bodley Head) 4,000

**Matthew Strickland** for Henry the Young King, 1155 – 1183 (Yale University Press) 4,000

Total for Arts and Humanities 7,774,000

(Total number of grants: 116)
15. Grants awarded during the period (continued)

**Health and Disability**

**Disability, Mental Health and Older People**

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

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor Neurone Disease Association</td>
<td>150,000</td>
</tr>
<tr>
<td>Aldingbourne Trust, West Sussex</td>
<td>100,000</td>
</tr>
<tr>
<td>Sue Ryder, Aberdeen</td>
<td>100,000</td>
</tr>
<tr>
<td>Royal Blind, Renfrewshire</td>
<td>85,000</td>
</tr>
<tr>
<td>Chestnut Nursery, Poole</td>
<td>75,000</td>
</tr>
<tr>
<td>Dementia Support, West Sussex</td>
<td>75,000</td>
</tr>
<tr>
<td>Prior's Court Foundation, Berkshire</td>
<td>75,000</td>
</tr>
<tr>
<td>Ruskin Mill Trust, Birmingham</td>
<td>62,000</td>
</tr>
<tr>
<td>New Horizons School, East Sussex</td>
<td>60,000</td>
</tr>
<tr>
<td>Abbeyfield Society (Braintree, Bocking and Felsted), Essex</td>
<td>50,000</td>
</tr>
<tr>
<td>Alzheimer's Support, Wiltshire</td>
<td>50,000</td>
</tr>
<tr>
<td>Canterbury Oast Trust, Kent</td>
<td>50,000</td>
</tr>
<tr>
<td>Great Ormond Street Hospital Children's Charity, WC1</td>
<td>50,000</td>
</tr>
<tr>
<td>Hearing Dogs for Deaf People, Buckinghamshire</td>
<td>50,000</td>
</tr>
<tr>
<td>HF Trust Limited, Gloucestershire</td>
<td>50,000</td>
</tr>
<tr>
<td>Maidstone and Mid Kent Mind</td>
<td>50,000</td>
</tr>
<tr>
<td>The National Autistic Society, Belfast</td>
<td>50,000</td>
</tr>
<tr>
<td>Radford Care Group, Nottingham</td>
<td>50,000</td>
</tr>
<tr>
<td>Response Organisation, Berkshire</td>
<td>50,000</td>
</tr>
<tr>
<td>Springfield Charitable Association, Belfast</td>
<td>50,000</td>
</tr>
<tr>
<td>Valleys Kids, near Swansea</td>
<td>50,000</td>
</tr>
<tr>
<td>Gesher Jewish Primary Special School, NW2</td>
<td>48,000</td>
</tr>
<tr>
<td>The Abbeyfield Society, Sunderland</td>
<td>40,000</td>
</tr>
<tr>
<td>The Cellar Trust, West Yorkshire</td>
<td>40,000</td>
</tr>
<tr>
<td>Centre 404, N7</td>
<td>40,000</td>
</tr>
<tr>
<td>Claremont Project, N1</td>
<td>40,000</td>
</tr>
<tr>
<td>Heads On, East Sussex</td>
<td>40,000</td>
</tr>
<tr>
<td>L’Arche Liverpool</td>
<td>40,000</td>
</tr>
<tr>
<td>Queen Elizabeth II Silver Jubilee Activity Centre, Hampshire</td>
<td>39,000</td>
</tr>
<tr>
<td>Disability Action, Belfast</td>
<td>37,000</td>
</tr>
<tr>
<td>Carlisle Mencap</td>
<td>34,000</td>
</tr>
<tr>
<td>Camphill Community Clanabogan, County Tyrone</td>
<td>30,000</td>
</tr>
<tr>
<td>Chailey Heritage Foundation, East Sussex</td>
<td>30,000</td>
</tr>
<tr>
<td>Daventry Area Community Transport, Northamptonshire</td>
<td>30,000</td>
</tr>
<tr>
<td>Ellar Carr Pupil Referral Unit, Bradford</td>
<td>30,000</td>
</tr>
<tr>
<td>The Mix, W1</td>
<td>30,000</td>
</tr>
<tr>
<td>OnSide Youth Zones, Preston</td>
<td>30,000</td>
</tr>
<tr>
<td>Upward Mobility Project, Edinburgh</td>
<td>30,000</td>
</tr>
<tr>
<td>Oak Grove College, West Sussex</td>
<td>25,000</td>
</tr>
<tr>
<td>Scottish Veterans' Residences, Edinburgh</td>
<td>22,500</td>
</tr>
<tr>
<td>Age UK East Sussex</td>
<td>22,000</td>
</tr>
<tr>
<td>Cowal Elderly Befrienders, Argyll and Bute</td>
<td>21,500</td>
</tr>
<tr>
<td>Cornfield School, West Sussex</td>
<td>28,000</td>
</tr>
<tr>
<td>Ysgol Maes Hyfryd Specialist High School, Flintshire</td>
<td>20,000</td>
</tr>
<tr>
<td>Bradbury Fields, Liverpool</td>
<td>19,000</td>
</tr>
</tbody>
</table>

2,147,000
THE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

15. Grants awarded during the period (continued)

Hospices/Palliative Care

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

- East Anglia's Children's Hospices, Norfolk 150,000
- Havens Hospices, Essex 150,000
- St Wilfrid's Hospice, West Sussex 150,000
- St Peter's Hospice, Bristol 130,000
- Sobell House Hospice Charity, Oxford 125,000
- St Richard's Hospice Foundation, Worcester 100,000
- Rennie Grove Hospice Care, St Albans 75,000
- Hospice in the Weald, Kent 60,000
- Douglas Macmillan Hospice, Staffordshire 50,000
- St Luke's Hospice, Plymouth 50,000
- Keech Hospice Care, Luton 40,000
- St Michael's Hospice, Harrogate 40,000
- The Haven (Caring Counselling Communication Centre), South Lanarkshire 31,000
- Acorns Children's Hospice Trust, Birmingham 29,500
- North East Lincolnshire Carelink, Grimsby 20,000
- Peace Hospice Care, Watford 20,000
- Nottinghamshire Hospice 15,000

Total: 1,235,500

Partnership Programme

During the year, the following partnership was renewed:
- Hospice UK, WC1 200,000
  - Wolfson bursaries for palliative care training for hospice and care home staff

Exceptional award

- Place2Be, W11 100,000
  - Counselling and support services at ten local schools in the surrounding area of Grenfell Tower

Total for Health and Disability
(Total number of grants: 64)

3,682,500

Total grants awarded
(Total number of grants: 285)

31,517,498

Grants relinquished during the period

408,130

Total grants awarded (net)

31,109,368

Continuing Programmes

In addition to the 283 awards above, a further 74 awards totalling £4,221,866 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).
15. Grants awarded during the period (continued)

Royal Society Wolfson Laboratory Refurbishment (6 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 (all in the area of infectious diseases):

- University of Glasgow (Grant of £250,000 made to the Institute of Infection, Immunity and Inflammation (Professor Richard Maizels))
- Keele University (Grant of £249,500 made to the School of Life Sciences (Dr Frederic Tripet))
- London School of Hygiene and Tropical Medicine (Grant of £250,000 made to the Department of Pathogen Molecular Biology (Professor John Kelly))
- University of Nottingham (Grant of £250,000 made to the School of Life Sciences (Professor Jonathan Ball))
- University of Sheffield (Grant of £222,333 made to the Department of Infection, Immunity and Disease (Professor Stephen Renshaw))
- University of St Andrews (Grant of £165,700 made to the School of Chemistry (Dr Rebecca Goss))

Royal Society Wolfson Merit Awards (46 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, research scientists of high achievement and potential. The Wolfson contribution of £1,513,000 was allocated in a previous financial year.

Awards were made to the following academics:

Professor Damian Bailey, Faculty of Life Sciences and Education, University of South Wales
Professor Andrew Balmford, Department of Zoology, University of Cambridge
Professor Paul Bates, School of Geographical Sciences, University of Bristol
Dr Lea Berrang Ford, School of Earth and Environment, University of Leeds
Professor Paul Birch, School of Life Sciences, University of Dundee
Professor Emma Bunce, Department of Physics and Astronomy, University of Leicester
Professor Amit Chakrabarti, Department of Computer Science, University of Warwick
Professor Peter Cowling, Department of Computer Science, University of York
Professor Antonella De Santo, Physics and Astronomy, University of Sussex
Professor Bruce Drinkwater, Department of Mechanical Engineering, University of Bristol
Dr Daniele Faccio, Institute of Photonics and Quantum Sciences, Heriot-Watt University
Dr Brian Gerardt, Institute of Photonics and Quantum Sciences, Heriot-Watt University
Professor Andre Gerber, Department of Microbial Sciences, University of Surrey
Professor Ramin Golestanian, Department of Physics, University of Oxford
Professor Kim Graham, School of Psychology, Cardiff University
15. Grants awarded during the period (continued)

Professor Harald Haas, School of Engineering, University of Edinburgh

Professor Thomas Hills, Department of Psychology, University of Warwick

Professor Tony James, Department of Chemistry, University of Bath

Professor Anton Kiss, School of Chemical Engineering and Analytical Science, University of Manchester

Dr Philipp Kukura, Department of Chemistry, University of Oxford

Professor Mirella Lapata, School of Informatics, University of Edinburgh

Professor Igor Lesanovsky, School of Physics and Astronomy, University of Nottingham

Dr Benjamin Livshits, Department of Computing, Imperial College London

Professor Nicholas Long, Department of Chemistry, Imperial College London

Professor Biagio Lucini, Mathematics Department, Swansea University

Dr Emma MacPherson, Department of Physics, University of Warwick

Dr Florian Markowetz, Cancer Research UK Cambridge Institute, University of Cambridge

Professor Robert Mokaya, School of Chemistry, University of Nottingham

Professor Jonathan Nitschke, Department of Chemistry, University of Cambridge

Professor Raimund Ober, Centre for Cancer Immunology, University of Southampton

Professor Emma Raven, Department of Chemistry, University of Leicester

Professor Nasir Rajpoot, Department of Computer Science, University of Warwick

Professor Stuart Reid, School of Engineering and Computing, University of the West of Scotland

Professor Eric So, Department of Haematological Medicine, King's College London

Professor Alexander Sodin, School of Mathematical Sciences, Queen Mary, University of London

Professor Lindsay Stringer, School of Earth and Environment, University of Leeds

Professor Julienne Stroeve, Department of Earth Sciences, University College London

Professor Tamas Szekely, Department of Biology and Biochemistry, University of Bath

Professor Corinna Ulcigrai, School of Mathematics, University of Bristol

Professor Patrick Unwin, Department of Chemistry, University of Warwick
15. Grants awarded during the period (continued)

Professor Willem van Schaik, Institute of Microbiology and Infection, University of Birmingham

Professor Joris Veltman, Institute of Genetic Medicine, Newcastle University

Professor Gabriella Vigliocco, Department of Experimental Psychology, University College London

Professor Thorsten Wagener, Department of Civil Engineering, University of Bristol

Professor Sally Ward, Centre for Cancer Immunology, University of Southampton

Art Fund (11 awards)

The programme with the Art Fund was allocated £1,500,000 (over three years) in a previous financial year.

A proportion of the funding (£50,000) was allocated towards the New Collecting Awards, an initiative which funds talented curators to undertake a project in their museums.

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

Ashmolean Museum, Oxford (£50,000)
  *Watlington Hoard* by an unknown artist (before 870)
British Library, NW1 (£30,000)
  *The Mostyn Psalter-Hours* by an unknown artist (c. 1275-1290)
British Museum, WC1 (£20,000)
  *Night Bloom II* by Mrinalini Mukherjee (1999-2000)
Fairfax House, York (£30,000)
  A high relief narrative panel depicting Psalm 150 with King David playing a harp and Saint Cecelia playing an organ by Grinling Gibbons (c.1668-1670)
Foundling Museum, WC1 (£20,000)
  *Trumpet Boy* by Yinka Shonibare (2010)
National Gallery, WC2 (£120,000)
  *The Fortress of Königstein from the North* by Bernardo Bellotto's (called il Canaletto) (1756-1758)
National Museum Wales, Cardiff (£10,000)
  *Sandbanks on the Mawddach, Barmouth* by John Ingle Lee (1863-1864)
National Portrait Gallery, WC2 (£120,000)
  *Unfinished Portrait of Arthur Wellesley, 1st Duke of Wellington* by Sir Thomas Lawrence (1829)
Potteries Museum and Art Gallery, Stoke-on-Trent (£30,000)
  *The First Day's Vase* thrown by Josiah Wedgwood and painted by William Hopkins Craft (1769)
Temple Newsam House, Leeds (£20,000)
  *Silver Poetry; Spring Fever* Ring by Junko Mori (2014).
15. Grants awarded during the period (continued)

British Academy Research Professorships (4 awards)
This programme is administered by the British Academy and funds four research professorships for
established scholars in the UK, enabling research leave for three years in the field of humanities and
social science.

Awards totalling £660,000 (over 3 years) were made to the following academics:

Professor Hasok Chang, Hans Rausing Professor of History and Philosophy of Science, University
of Cambridge
Professor Ian Leigh, Professor of Law, Durham University
Professor Yaron Matras, Professor of Linguistics, University of Manchester
Dr Paul Seaward, Director, History of Parliament Trust

Theatres Trust (7 awards)
This programme is administered by the Theatres Trust and funds theatre repairs at smaller theatres.

Ayr Gaiety, Ayrshire (£10,560)
- Signage Replacement
Royal Court Bacup, Lancashire (£15,000)
- Electrical Services
Chapter Arts Centre, Cardiff (£13,960)
- Accessibility improvements
Kings Portsmouth, Hampshire (£15,000)
- Safety Curtain Renovation
Saltburn Community and Arts Association, North Yorkshire (£14,313)
- Fire Alarm and Emergency Lighting
Trinity Centre, Bristol (£15,000)
- Roof repair
Wilton's Music Hall, E1 (£15,000)