

**Charity Registration No. 1156077**  
**Company Registration no: 08927040**

**THE WOLFSON FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**THE WOLFSON FOUNDATION**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

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**ADMINISTRATIVE DETAILS**

*Trustee Directors (and Members)*

Dame Janet Wolfson de Botton DBE (Chairman)  
 Hon Mrs Laura Wolfson Townsley  
 Sir Eric Ash CBE FRS FREng (resigned 13 June 2019)  
 Sir David Cannadine FBA FSA FRSL  
 Dame Hermione Lee DBE FRSL FBA  
 Mrs Rebecca Marks  
 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 (resigned 31 August 2018)  
 Charles Wolfson Townsley (appointed 31 August 2018)

*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*

Bryan Cave Leighton Paisner LLP  
 Adelaide House  
 London Bridge  
 London EC4R 9HA

*Auditors*

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

*Principal Investment Managers*

Cazenove Capital  
 12 Moorgate  
 London EC2R 6DA

*Website*

[www.wolfson.org.uk](http://www.wolfson.org.uk)

*Twitter*

@wolfsonfdn

## THE WOLFSON FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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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 and Governance Committee. The 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. A comprehensive review of investment management, undertaken at the request of Trustees by the Investment Committee with the assistance of independent experts, was concluded during the year. The decision was taken to spread the portfolio of investments between three different investment managers, with existing managers Cazenove Capital retaining management of some 50% of the portfolio and also the management of cash flow monitoring and processing (see also *Investment policy & performance*).

## THE WOLFSON FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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(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. Full details of all expert panels 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 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). In a wider sense, public benefit considerations also inform our *framework for monitoring and evaluation* (below).

At the end of the financial year, the Foundation was coming toward the end of the existing strategic framework (covering 2017 to 2019) which is available to download from the Foundation's website (<https://www.wolfson.org.uk/about/strategy/>). 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.

While it is anticipated that the range of activities will remain broadly similar, a number of major new initiatives in targeted areas are planned (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, by visits undertaken by staff and Trustees and by a *framework for monitoring and evaluation*. 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 as well as for assessing the general programme area.

External reports are periodically commissioned to review the effectiveness of particular programme areas. During the year, for example, our Schools Panel was restructured in line with an externally commissioned independent review of this programme.

## THE WOLFSON FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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#### **Grant-making process and policy**

Trustees make awards twice each year and are advised by expert 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. Wellcome, Art Fund and the Royal Society are just three of the current 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 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 be clear and transparent in all of its activities.

The Foundation also 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. During the year, work was undertaken to create a new website (which was launched at the start of 2019-20).

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.

## THE WOLFSON FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

#### STRATEGIC REPORT

##### ACHIEVEMENTS AND PERFORMANCE

In fulfilment of the policies outlined above, grants were made totalling £37.7 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.

Two major initiatives were launched during the year – each of £10 million – to support (a) research in the humanities and social sciences, and (b) research into mental health. Further information is given, in each case, below. These initiatives are supported over and above Wolfson's standard grant-making and has not therefore necessitated any cut back in other areas of funding.

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

#### SUMMARY OF GRANTS

£ MILLION	1955 – 2018	2019	TOTAL	%
Science (see (1) below for detail)	502.6	10.4	513.0	55%
Education (see (2) below for detail)	161.8	6.5	168.3	18%
Arts & Humanities (see (3) below for detail)	166.9	16.5	183.4	20%
Health (see (4) below for detail)	62.1	4.3	66.4	7%
<b>Total</b>	<b>893.4</b>	<b>37.7</b>	<b>931.1</b>	

##### (1) Science (research)

This area continues generally 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.

During the year, the Foundation announced funding of £10 million for a Wolfson Mental Research Initiative. Mental ill health is a tremendous burden on the nation's health and economy and yet in the UK there has historically been relatively little funding allocated to research in this area. This special initiative in this area will have a particular emphasis on anxiety, depression and adolescent mental health. An international expert panel has been assembled and a final decision on the specific project (or projects) to be funded will be made during the next financial year. As with all of our funding, we have endeavoured to work closely with existing funders in this area.

Through our standard, ongoing programme grants continued to be 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.

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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In the year under review some £10.4 million was awarded toward scientific and medical research infrastructure. Under this programme, Wolfson has a policy of allocating funding on the dual grounds of research excellence and the strategic priorities of partner universities - not through a prescriptive emphasis on a particular theme or topic. The largest individual award was £2 million to UCL for their neuroscience building, building on their significant existing strengths in this area (including work undertaken at the Leonard Wolfson Experimental Neurology Centre).

Alongside other investments in biomedicine, two major awards focussed on very different elements of research related to environmental issues. The University of Nottingham received £1.5 million for an Aerospace and Electric Flight Test Cell Propulsion Unit within their Research and Innovation Centre for Power Electronics and Machines – recognising that one of the key contemporary societal challenges is creating transport that takes less of an environment toll by reducing dependency on conventional fuel sources. At the University of Birmingham, funding of £1 million was provided to refurbish glasshouses and a cottage providing a research link on the main campus to the innovative Free-Air Carbon Dioxide Enrichment (FACE) experiment in Staffordshire at the Birmingham Institute of Forest Research. This investigates ecosystem responses to elevated CO<sub>2</sub> (a key impact of climate change).

A programme to attract and retain outstanding researchers in the UK, the Royal Society Wolfson Fellowships, was launched during the year. This builds on the legacy of the Wolfson Merit Award programme, and is administered by the Royal Society and part funded by the Department for Business, Energy & Industrial Strategy.

#### **(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.

Informal education is also supported where there is an overlap with the Foundation's other activities. 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 a particular highlight was a memorable symposium held at the British Academy on 11 July 2018.



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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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As well as renewing funding for these Postgraduate Scholarships, it was also agreed to renew (for a further three years) funding for nine music conservatoires to support talented young musicians. The programme funds both instruments for undergraduates and scholarships for secondary age pupils.

The major award for capital funding under this heading was £1 million for teaching and learning spaces within the Centre Buildings redevelopment at the London School of Economics.

#### *Science and medical education*

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. The Foundation has a particular emphasis on engagement through the history of science (which has the additional benefit of linking neatly with other of the Foundation's funding themes).

Funding provided under this heading happened to have an astronomic theme during the year in question. Support was given for the Dark Skies Visitor Centre and Planetarium in Galloway Forest Park, Scotland (a designated International Dark Sky Park) and for a new gallery about Britain's role in the space race at Leicester's National Space Centre.

#### *Secondary education*

The Foundation restructured its expert advisory panel in this area, and undertook some careful thinking about the future of the programme (framed by an external report produced by Sir David Bell.)

Alongside this ongoing analysis, Wolfson continued its funding of capital infrastructure funding at schools and sixth form colleges, totalling some £1.67 million during the year.

As with all of our programmes (and as mentioned under the *Grant-making process and policy* section), there is a strong ambition to achieve a spread of funding for excellent projects across the whole of the UK. The largest award during the year was for a Welsh school: Ysgol Glan-y-Môr in Carmarthenshire. Headteacher John Jones commented: "When inspected in 2017 we were praised for the way that we were developing skills in our students, but it was commented that we lacked the facilities to enable them to develop and show these skills. Our work with the Wolfson Foundation has enabled us to redevelop the facilities around STEM in our school, and our students now have the facilities to match their potential as the school continues to grow."

### **(3) 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.

The major announcement during the year was an initiative of £10 million to promote and support high quality research in the humanities and social sciences across the UK. It is the largest ever single grant awarded in the humanities and social sciences by the Foundation and, in partnership with the British Academy, will allow a transformative programme to support early career researchers alongside improvements to the Academy's facilities. As an initiative, it therefore sits neatly beside our existing postgraduate programme in the humanities.

## THE WOLFSON FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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Beyond this initiative, museums and galleries remained the largest area of support under this theme. Capital projects supported through the internal programme administered by the Foundation's office included £1.1 million for the Imperial War Museum's new holocaust galleries and £250,000 towards a major redevelopment of the Black Country Living Museum.

Thirty-five refurbishment museums and galleries projects were also supported through the partnership programme with DCMS. A notable example was £252,500 for Tullie House in Carlisle (of which Wolfson contributed 50%) for a new fashion and costume gallery. Their Director, Andrew Mackay, described it as an investment in a "stunning collection of national significance. The grant will allow us to shine a light on a hidden collection whilst also revealing parts of the building's beautiful original architecture."

On that subject of the UK's architectural heritage, a variety of historic buildings were supported. Buildings funded ranged from the remains of Coventry's medieval Charterhouse to Tolpuddle Old Chapel in Dorset (with its connections to the 19<sup>th</sup> Century Tolpuddle Martyrs). Funding was also provided for conservation work at several dozen of church buildings through the ongoing partnership programme with the Church Buildings Council. These grants to churches - historically significant and often of striking beauty - take the Foundation's funding into many rural (often isolated) communities, including for example the 12<sup>th</sup> Century church of St Julitta in Cornwall's Lanteglos-by-Camelford.

Alongside investment in specific projects, the Foundation continued to highlight the importance of the arts and humanities to British society. The Wolfson History Prize is a book prize that has been awarded annually since 1972. In recent years, it has attracted increased publicity – and that was certainly the case this year, with six outstanding books highlighted - including the overall winner Peter Marshall's masterful book about the English Reformation, *Heretics and Believers*.

#### **(4) Health**

The funding in this area recognises the critically important work done by charities in communities across the UK. Attention is focussed 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. In pursuit of these aims £4.3 million was awarded including, for example, £100,000 for a major project to provide supported housing for elderly and vulnerable people adjacent to the Glenurquhart Day Centre in Drumnadrochit on the west shore of Loch Ness in Scotland.

The Foundation has been funding palliative care since the start of the modern hospice movement. Thirteen hospices received capital funding this year including an exception award of £500,000 to create a Learning Hub at Christopher's Hospice, providing palliative care training for health and social care workers. The hospice was the first to receive funding from the Wolfson Foundation in 1969.

Alongside capital investment in hospices, it was agreed to provide bursaries for palliative care training for hospice and care home staff. The programme is administered by Hospice UK and £600,000 has been allocated, to be spent over the next three years.

#### **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.

## THE WOLFSON FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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#### 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 2018/19 was a surplus of £61.3 million (2017/18: a deficit of £3.0 million) of which income net of fees was £22.7 million (2017/18: £18.0 million) and gains were £38.6 million (2017/18: losses of £21.0 million). The portfolio of listed investments and cash held on deposit had a total value of £831.4 million at 31 March 2019 (2018: £806.3 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 £37.5 million (2017/18: £31.1 million). The Trustees hold deposits, gilts and other bonds to cover the Foundation's current commitments.

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

#### Investment policy and performance

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

The long-term investment objective is an average annual total return of UK CPI + 4% (recently changed from 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. 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.

As noted in last year's report, a major review of investments has been undertaken by a group consisting of Investment Committee members, co-opted Trustees and external consultants. Their recommendations were enacted during financial year 2018-19. The portfolio is now split across three managers: Cazenove Capital (CC), Oxford University Endowment Management (OUEM) and JP Morgan. CC, as well as retaining the majority of the Foundation's assets also manage the cash flow requirements. The addition of OUEM and JP Morgan provides increased exposure to long-term illiquid asset classes, not least private equity.

The Foundation's entire portfolio has therefore been restructured 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:

Total equities	45-85%
Fixed income	5-15%
Absolute return	5-22.5%
Real assets	5-22.5%
Cash & gilts	0-7%.

Towards the end of the financial year a hedging policy was introduced whereby 50% of the portfolio managed by CC is hedged back to UK sterling.

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

## THE WOLFSON FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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#### **Reserves policy**

The total net funds of the Foundation as at 31 March 2019 stood at £761.8 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.

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 some 8% of the value of the investments portfolio (currently £66.5 million) should be retained in a combination of cash and short-dated gilts.

As at 31 March 2019, cash and gilts in the portfolio totalled £95.4 million (11.5% 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, the Trustees have an agreed strategic framework for activities over the period between 2017 and 2019. During the year work began on a new strategic framework for the three years 2020 to 2022.

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.

#### **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 WOLFSON FOUNDATION****TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

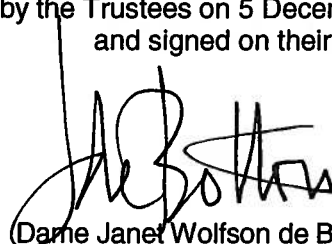
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The Trustees are responsible for keeping adequate records which disclose with reasonable accuracy the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 5 December 2019  
and signed on their behalf by:



Dame Janet Wolfson de Botton DBE  
Chairman

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

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**Opinion**

We have audited the financial statements of the Wolfson Foundation (the 'Company') for the year ended 31 March 2019 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 2019 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.

**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**

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**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, including the incorporated Strategic 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.

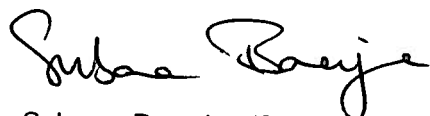
**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE WOLFSON FOUNDATION****Auditor's responsibilities for the audit of the financial statements**

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.

**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.



Subarna Banerjee (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young, Statutory Auditor  
London

9/12/19



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £'000	2018 £'000
<b>Income from:</b>			
Investments	3	23,650	18,998
<i>Total income</i>		<u>23,650</u>	<u>18,998</u>
<b>Expenditure on:</b>			
Raising funds (investment management fees)		912	962
Charitable activities:			
Science		10,707	13,846
Arts and humanities		16,426	8,002
Education		7,052	6,723
Health		4,552	3,734
Total charitable activities	4	<u>38,737</u>	<u>32,305</u>
<i>Total expenditure</i>		<u>39,649</u>	<u>33,267</u>
<b>Other recognised gains and losses</b>			
Realised or unrealised gains or losses on disposal and revaluation of:			
investment assets	9	37,042	(19,258)
foreign exchange		1,526	(1,770)
<i>Total recognised gains and losses</i>		<u>38,568</u>	<u>(21,028)</u>
<i>Net movement in funds</i>		22,569	(35,297)
<b>Reconciliation of funds</b>			
Total funds brought forward		739,218	774,515
Total funds carried forward		<u>761,787</u>	<u>739,218</u>

The realised and unrealised gains of £37,042,094 (2018: losses of £19,258,519) reflect a general increase in market values. The realised gain on disposal, by reference to the original costs of the investments, was £140,884,163 (2018: £24,456,082).

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.

## THE WOLFSON FOUNDATION

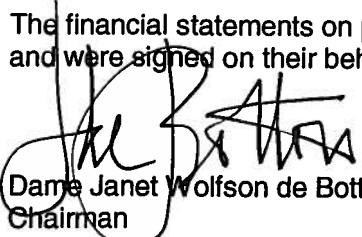
**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Income</b>		
Incoming resources	23,650	18,998
Gain / (loss) on investments	38,568	(21,028)
	<hr/>	<hr/>
Total income / (expenditure)	62,218	(2,030)
	<hr/>	<hr/>
<b>Expenditure</b>		
Resources expended	39,649	33,267
	<hr/>	<hr/>
Total expenditure	39,649	33,267
	<hr/>	<hr/>
Net income / (expenditure) for the year	22,569	(35,297)
	<hr/> <hr/>	<hr/> <hr/>

**BALANCE SHEET  
AS AT 31 MARCH 2019**

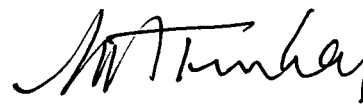
	Notes	£'000	2019 £'000	£'000	2018 £'000
<b>Fixed assets</b>					
Investments	9		767,831		779,386
<b>Current assets</b>					
Investments	9	63,576		26,922	
Debtors	10	1,846		1,534	
Cash at bank		79		223	
		65,501		28,679	
<b>Creditors: amounts falling due within one year</b>	11	(32,507)		(37,451)	
<b>Net current assets / (liabilities)</b>			32,994		(8,772)
<b>Total assets less current liabilities</b>			800,825		770,614
<b>Creditors: amounts falling due after one year</b>	12		(39,038)		(31,396)
<b>Total net assets</b>			761,787		739,218
			=====		=====
<b>Funds</b>					
Expendable endowment fund			761,787		739,218
			=====		=====

The financial statements on pages 16 to 43 were approved by the Trustees on 5 December 2019 and were signed on their behalf by:

  
Dame Janet Wolfson de Botton DBE  
Chairman

  
Paul Ramsbottom  
Chief Executive

  
Trustee

  
Trustee

Company registration no 08927040

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £'000	2018 £'000
<b>Cash used in operating activities</b>	13	(35,737)	(38,123)
<b>Cash flows from investing activities</b>			
Dividends, interest and distributions from investments	3	23,650	18,998
Purchase of investments	9	(1,032,462)	(398,240)
Proceeds from sale of investments	9	1,081,059	416,029
(Increase) / decrease in current asset investments		(36,654)	1,332
<b>Net cash provided by investing activities</b>		35,593	38,119
<b>Change in cash and cash equivalents in the year</b>		(144)	(4)
Cash and cash equivalents brought forward		223	227
<b>Cash and cash equivalents carried forward</b>		79	223

**THE WOLFSON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**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), and the level of investment returns and the performance of investments. 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**

Expenditure is included on an accruals basis.

Grant awards and other liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**(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.

**THE WOLFSON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**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.

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
RPI at the Foundation's year end	101.0	102.4	106.1	109.6	112.9

The RPI stood at 256.0 at March 2014 and has been rebased to 100 to show the growth from the commencement of this period. The formal investment target changed near the year end from RPI + 4% to CPI + 4%. Therefore from next financial year, CPI figures will be used for this calculation.

	<b>2015</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>	<b>2018</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Actual expendable endowment fund	728,636	674,606	774,515	739,218	761,787
Target expendable endowment fund	654,519	664,702	685,577	708,489	729,698
Increase in fund in real terms relative to March 2014	<u>74,117</u>	<u>9,904</u>	<u>88,938</u>	<u>30,729</u>	<u>32,089</u>

## THE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

## 3. Investment income

		Total 2019 £'000	Total 2018 £'000
Dividends	- UK companies, unit trusts and OEICS	7,305	12,714
Interest	- UK securities, unit trusts and OEICS	733	1,463
Interest	- UK cash deposits	674	76
Dividends	- Foreign securities, unit trusts and OEICS	2,066	2,092
Interest	- Foreign securities, unit trusts, OEICS and Eurobonds	1,915	2,653
Distribution	- Oxford University Endowment Management Limited	10,957	-
		<u>23,650</u>	<u>18,998</u>
		=====	=====

## 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 has, until the end of this year, been an average annual total return of UK RPI + 4%. This target has changed to UK CPI + 4%, and this will be reflected in calculations from next financial year.

A summary of investment performance over the last five years is set out below.

## 3.2 Changes in the investment portfolio

		2015 £'000	2016 £'000	2017 £'000	2018 £'000	2019 £'000	2015 - 2019 £'000
Opening value of investments	A	789,207	810,452	744,955	844,687	806,308	789,207
Investment income		18,310	19,467	19,631	18,998	23,650	100,056
Investment gains/(losses)		40,792	(44,143)	112,201	(21,028)	38,568	126,390
Investment management fees		(929)	(907)	(875)	(963)	(912)	(4,586)
Total return	B	58,173	(25,583)	130,957	(2,993)	61,306	221,860
Amounts withdrawn from investments (note (i))		(36,928)	(39,914)	(31,225)	(35,386)	(36,207)	(179,660)
Closing value of investments		810,452	744,955	844,687	806,308	831,407	831,407
		=====	=====	=====	=====	=====	=====

(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.



## THE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

## 3. Investment income (continued)

## 3.3 Investment returns compared to the Foundation's objective

		2015	2016	2017	2018	2019	2015- 2019 average
Actual return % (B/A)		7.37%	(3.16%)	17.58%	(0.35%)	7.60%	5.62%
Target return % (RPI + 4%)	C	4.92%	5.61%	7.30%	7.62%	6.99%	6.49%
Return in excess of / (below) target %		2.45%	(8.77%)	10.28%	(7.97%)	0.61%	(0.87%)
		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Total</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Actual return £'000	B	58,173	(25,583)	130,958	(2,993)	61,306	221,861
Target return £'000 (C x A)		38,867	45,453	54,360	64,355	56,390	259,425
Return in excess of/(below) target £'000		19,306	(71,036)	76,598	(67,348)	4,916	(37,564)

## 4. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 5) £'000	Total 2019 £'000	Total 2018 £'000
Science	10,394	313	10,707	13,846
Arts and humanities	16,113	313	16,426	8,002
Education	6,740	312	7,052	6,723
Health	4,240	312	4,552	3,734
	<b>37,487</b>	<b>1,250</b>	<b>38,737</b>	<b>32,305</b>

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.

## THE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

## 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.

	2015	2016	2017	2018	2019	2015 - 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Actual charitable expenditure (i)	31,810	28,447	31,048	32,305	38,737	162,347
Target charitable expenditure	30,066	30,690	30,743	31,673	31,965	155,137
Expenditure in excess of/(below) target	1,744	(2,243)	305	632	6,772	7,210

(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

	Governance Costs £'000	Grant making activities £'000	Total 2019 (Note 4) £'000	Total 2018 £'000
Consultancy costs	2	73	75	76
Auditors' remuneration				
- audit services	12	-	12	11
- other services	49	-	49	47
Legal fees	11	-	11	44
Staff costs	-	601	601	543
Rent and service charges	-	260	260	265
Other expenses	8	234	242	210
	82	1,168	1,250	1,196

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.

**THE WOLFSON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**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 £40,000 (2018: £32,000) were paid to Academic Trustees in connection with the work they undertook in advising on applications to the Foundation – capped at £5,000 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 £12,357 (2018: £9,535) were paid in respect of all 12 (2018: 12) Trustees for trustee indemnity insurance, travel, subsistence and sundry costs.

**7. Staff costs**

The Foundation employs 11 full time and part time staff. The average number of full time equivalent staff in the year approximates to 8 (2018: 8).

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Salaries	497	453
Social security costs	55	49
Pension & other benefit costs	49	41
	<hr/>	<hr/>
	601	543
	=====	=====

One employee received emoluments between £100,000 and £110,000. One employee received emoluments between £70,000 and £80,000. One employee received emoluments between £60,000 and £70,000.

The total employment benefits, including employer pension contributions of the key management personnel, were £262,065 (2018: £248,400). This total does not include consultancy fees paid to Trustees (please see note 6 above).

## THE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**8. Grants awarded for future payment**

Grants awarded by the Trustees for future payment at 31 March 2019 total £71,277,486 (2018: £68,558,329) as follows:

	At 31 March 2018 £'000	Grants awarded during the year £'000	Grants relinquished during the year £'000	Grants paid during the year £'000	At 31 March 2019 £'000
Wolfson Neurology Initiative	6,600	-	-	(3,500)	3,100
Science	34,216	10,435	(41)	(14,022)	30,588
Arts and humanities	13,968	16,236	(123)	(6,756)	23,325
Education	9,883	6,750	(10)	(6,356)	10,267
Health	3,891	4,265	(25)	(4,134)	3,997
	<u>68,558</u>	<u>37,686</u>	<u>(199)</u>	<u>(34,768)</u>	<u>71,277</u>
Due within one year (note 11)	37,162				32,239
Due after more than one year (note 12)	31,396				39,038
	<u>68,558</u>				<u>71,277</u>

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

**9. Investments****Fixed asset investments**

	Market value 2018 £'000	Purchase costs £'000	Sale proceeds £'000	Gains / (losses) £'000	Market value 2019 £'000
Equities	469,186	413,861	(577,688)	34,412	339,771
Fixed Income	60,264	19,123	(39,366)	1,369	41,390
Absolute Return	85,687	-	(88,314)	2,741	114
Real Assets	118,328	28,449	(66,191)	5,211	85,797
Gilts and Others	45,921	271,360	(309,500)	108	7,889
Private Equity Investment*	-	3,817	-	(117)	3,700
Units in Unlisted funds**	-	295,852	-	(6,682)	289,170
	<u>779,386</u>	<u>1,032,462</u>	<u>(1,081,059)</u>	<u>37,042</u>	<u>767,831</u>
<b>Current asset investments</b>					
Cash held for future investments	26,922				63,576
<b>Total investment assets</b>	<u>806,308</u>				<u>831,407</u>

## THE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**9. Investments (continued)**

The historical cost of these investments as at 31 March 2019 is £821,518,429 (2018: £691,365,179). One individual investment holding, namely: Oxford Funds – Non-collegiate Feeder Class A Feeder Units, represented over 5% of the market value of the total investments held as at 31 March 2019.

\* Investment in PEG Global Private Equity VII Offshore Special L.P.

\*\* Investment in Oxford Funds – Non-collegiate Feeder Class A Feeder Units

**10. Debtors**

	2019 £'000	2018 £'000
Accrued income	1,845	1,533
Sundry debtors	1	1
	<u>1,846</u>	<u>1,534</u>

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

	2019 £'000	2018 £'000
Grants payable (note 8)	32,239	37,162
Accrued investment management fees	222	249
Accrued expenses of administration	31	26
Sundry creditors	15	15
	<u>32,507</u>	<u>37,451</u>

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

	2019 £'000	2018 £'000
Grants payable (note 8)	39,038	31,396

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

	2019 £'000	2018 £'000
Net income / (expenditure) for the reporting period	22,569	(35,297)
(Gains) / losses on investments	(37,042)	19,258
Dividends, interest and distributions from investments	(23,650)	(18,998)
(Increase) / decrease in debtors	(312)	429
Increase / (decrease) in creditors	2,698	(3,515)
	<u>(35,737)</u>	<u>(38,123)</u>

## THE WOLFSON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**


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**14. Joint administration**

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

**15. Grants awarded during the period****Science and Medicine****Science and Medicine\Scientific Research**

University College London, WC1 -New building for UCL Neuroscience	2,000,000
University of Nottingham -Aerospace and Electric Flight Test Cell Propulsion Unit within the Research and Innovation Centre for Power Electronics and Machines	1,500,000
Imperial College London, SW7 -Biomedical Engineering Core Facility Suite	1,000,000
King's College London, WC2 -Equipment for Department of Surgical and Interventional Engineering (at St Thomas' Hospital)	1,000,000
University of Birmingham -Refurbishment of glasshouses and cottage in the Environmental Research Facility	1,000,000
Motor Neurone Disease Association, Northampton -Lady Edith Wolfson Non-Clinical Fellowships	750,000
London School of Hygiene & Tropical Medicine, WC1 -Equipment for the refurbished Keppel Street laboratories	535,000
Newcastle University -Lecture theatre within the National Innovation Centre for Ageing	500,000
Lancaster University -Secure data science infrastructure	400,000
Loughborough University -Small Molecule Phenomic Facility	200,000
	<b>8,885,000</b>

**Joint grants with the Wolfson Family Charitable Trust: Israeli universities**

Awards for equipment and research into high intensity lasers were made to the following universities:

The Hebrew University of Jerusalem (joint grant with the Wolfson Family Charitable Trust totalling £550,000)	330,000
Technion - Israel Institute of Technology, Haifa (joint grant with the Wolfson Family Charitable Trust totalling £550,000)	330,000
Tel Aviv University	330,000
Weizmann Institute of Science, Rehovot (joint grant with the Wolfson Family Charitable Trust totalling £500,000)	300,000
Ben-Gurion University, Beer Sheva (joint grant with the Wolfson Family Charitable Trust totalling £350,000)	210,000
	<b>1,500,000</b>

## THE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**15. Grants awarded during the period (continued)****Exceptional Projects**

Council for At-Risk Academics -CARA fellowships programme	50,000
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<b>Total Science and Medicine</b> <b>(Total number of grants: 16)</b>	<b>10,435,000</b>
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**Education****Science and Medical Education**

Kirkcudbright Development Trust, Dumfries and Galloway -Dark Skies Visitor Centre and Planetarium	250,000
National Space Centre, Leicester -Britain's Space Race Gallery	120,000
	<b>370,000</b>

**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
University of Glasgow	15,000
University of Leeds	15,000
University of Leicester	15,000
Newcastle University	15,000
University of Southampton	15,000
Cardiff University	10,000
Queen's University Belfast	10,000
University of Birmingham	10,000
University of Bristol	10,000
University of Sheffield	10,000
University of St Andrews	10,000
University of East Anglia	9,900
University of Liverpool	8,877
Brighton and Sussex Medical School	5,000
Keele University	5,000
King's College London, WC2	5,000
Plymouth University	5,000
St George's, University of London, SW17	5,000
University of Dundee	5,000
University of Exeter	5,000
	<b>243,777</b>

**THE WOLFSON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**15. Grants awarded during the period (continued)**

**Arts and Humanities (Educational Institutions)**

London School of Economics, WC2	1,000,000
-Teaching and learning spaces within Centre Buildings redevelopment	
British Institute at Ankara, Turkey	50,000
-New premises in Ankara	
	<b>1,050,000</b>

**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 2019/20) have been awarded to the following universities:

University of Birmingham	258,750
University College London, WC1	258,750
University of Cambridge	258,750
Durham University	258,750
University of Oxford	258,750
University of Southampton	258,750
University of St Andrews	258,750
University of Warwick	258,750
University of York	258,750
University of Sheffield (additional maternity payments)	23,439
	<b>2,352,189</b>

**Wolfson Scholarships for Young Musicians/Instrument Fund 2019 - 2021**

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

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

Guildhall School of Music & Drama, London, EC2	90,000
Leeds College of Music	90,000
Royal Academy of Music, London, NW1	90,000
Royal Birmingham Conservatoire	90,000
Royal College of Music, London, SW7	90,000
Royal Conservatoire of Scotland, Glasgow	90,000
Royal Northern College of Music, Manchester	90,000
Royal Welsh College of Music and Drama, Cardiff	90,000
Trinity Laban Conservatoire of Music and Dance, London, SE10	90,000
	<b>810,000</b>



## THE WOLFSON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**


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**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:

Ysgol Glan-y-Mor School, Burry Port, Carmarthenshire	60,000
Biddulph High School, Stoke-on-Trent	50,000
Churchill Academy and Sixth Form, Bristol	50,000
Corbet School, Shrewsbury, Shropshire	50,000
Cottenham Village College, Cottenham, Cambridgeshire	50,000
FitzWimarc School, Rayleigh, Essex	50,000
Hockerill Anglo-European College, Bishop's Stortford, Hertfordshire	50,000
Moseley Park School, Bilston, West Midlands	50,000
Myton School, Warwick	50,000
Priory School, Shrewsbury, Shropshire	50,000
Rivers Academy West London, Feltham, Middlesex	50,000
Royal Belfast Academical Institution	50,000
Rushcliffe School, Nottingham	50,000
Silverdale School, Sheffield	50,000
Sir Henry Floyd Grammar School, Aylesbury, Buckinghamshire	50,000
Southend High School for Girls, Southend-on-Sea, Essex	50,000
St Clement Danes School, Chorleywood, Hertfordshire	50,000
Tiffin Girls' School, Kingston upon Thames	50,000
Maidstone Grammar School	49,000
St Edmund's Catholic School, Portsmouth	48,000
Tuxford School, Newark, Nottinghamshire	48,000
Parkstone Grammar School, Poole, Dorset	47,300
Westgate All Through School, Winchester	46,000
Brampton Manor Academy, London, E6	45,000
St George's School, Harpenden, Hertfordshire	43,000
Parkside Community College, Cambridge	42,000
Newport Girls' High School, Newport	40,000
Portsmouth Academy	39,000
Cranbrook School, Cranbrook, Kent	38,000
Shoreham Academy, Shoreham by Sea, West Sussex	35,000
The St Thomas the Apostle College, London SE15	35,000
Ribston Hall High School, Gloucester	34,000
Nower Hill High School, Pinner, Middlesex	33,500
Queensmead School, Ruislip, Middlesex	32,000
Charter School North Dulwich, London SE24	30,000
Hall Mead School, Upminster, Essex	30,000
Arnewood School, New Milton, Hampshire	25,000
Hawarden High School, Hawarden, Flintshire	24,500
	<b>1,674,300</b>
<b>Total for Education</b>	<b>6,500,266</b>
<b>(Total number of grants: 84)</b>	

## THE WOLFSON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**


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**15. Grants awarded during the period (continued)****Arts and Humanities****Historic Buildings, Landscapes and Monuments**

Historic Coventry Trust, Coventry	150,000
-Charterhouse restoration	
Society of Antiquaries of London, W1	150,000
-Kelmscott Manor House restoration	
North of England Institute of Mining, Newcastle upon Tyne	60,000
-Neville Hall restoration	
Picton Castle Trust, Haverfordwest	60,000
-Restoration and interpretation of head gardener's office	
Hounslow Borough Council, Middlesex	50,000
-Restoration of State Drawing Room at Boston Manor House	
Sheerness Dockyard Preservation Trust, Sheerness, Kent	50,000
-Church restoration	
Tolpuddle Old Chapel Trust, Tolpuddle, Dorset	50,000
-Restoration	
Watts Gallery, Guildford, Surrey	50,000
-Chapel restoration	
Charterhouse, London EC1	30,000
-Great Chamber refurbishment	
	<b>650,000</b>

**Museums and Galleries**

Imperial War Museums, London SE1	1,100,000
-'The Life Before' gallery within new IWM London Holocaust galleries	
National Portrait Gallery, London WC2	500,000
-Refurbishment and redisplay	
Black Country Living Museum, Dudley, West Midlands	250,000
-Redevelopment	
Norfolk Museums Service, Norwich	200,000
-Norwich Castle redevelopment	
The Hepworth Wakefield, West Yorkshire	150,000
-Riverside Gallery Garden	
Seven Stories - The National Centre for Children's Books, Newcastle upon Tyne	85,000
-New gallery	
The David Parr House, Cambridge	60,800
-Gallery and visitor centre	
	<b>2,345,800</b>

**Churches**

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

All Saints, Newton-on-Ouse, North Yorkshire	10,000
The Blessed Virgin Mary, Portbury, Somerset	10,000

## THE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

## 15. Grants awarded during the period (continued)

Holy Trinity, Trowbridge, Wiltshire	10,000
St Bartholomew, Sydenham, London SE26	10,000
St Botolph, Boston, Lincolnshire	10,000
St Chad, Kirkby, Liverpool	10,000
St Germans, Cardiff	10,000
St Laurence, Church Stretton, Shropshire	10,000
St Leonard, Middleton, Greater Manchester	10,000
St Leonards, Grendon Underwood, Buckinghamshire	10,000
St Mary, Kemp Town, Brighton	10,000
St Mary and St Michael, Great Malvern, Worcestershire	10,000
St Mary, Banbury, Oxfordshire	10,000
St Michael and All Angels, Waddesdon, Buckinghamshire	10,000
St Peter and St Paul, Heytesbury, Wiltshire	10,000
St Peter and St Paul, Sywell, Northampton	10,000
St Thomas of Canterbury, Birtsmorton, Kent	10,000
St Andrew's Church, Nunton, Wiltshire	7,000
St Bridget, Brean, Somerset	7,000
St Hydroc, Lanhydrock, Cornwall	7,000
St Julitta, Lanteglos-by-Camelford, Cornwall	7,000
St Leonard, Malinslee, Shropshire	7,000
St Margaret and St Catherine, Aldham, Essex	7,000
St Mary the Virgin, Nettlestead, Kent	7,000
St Michael, Kirkby Thore, Cumbria	7,000
St Nicholas, Great Kimble, Buckinghamshire	7,000
St Peter and St Paul, Ewhurst, Surrey	7,000
All Saints, West Farleigh, Kent	5,000
All Saints, Winterton, Lincolnshire	5,000
Holy Trinity, Preston Wynne, Herefordshire	5,000
St Peter, Huddersfield	5,000
St Alfege, Greenwich, London SE10	5,000
St Bartholomew, Moreton Corbet, Shropshire	5,000
St Denys, Goadby Marwood, Leicestershire	5,000
St Edith of Polesworth, Orton-On-The-Hill, Leicestershire	5,000
St John the Baptist, Ashton, Devon	5,000
St John the Baptist, Cold Overton, Leicestershire	5,000
St Lucia, Upton Magna, Shropshire	5,000
St Mary, Bridport, Dorset	5,000
St Mary and St Rhadegund, Whitwell, Isle of Wight	5,000
St Mary Magdalene, Turnastone, Herefordshire	5,000
St Mary the Virgin, Par, Cornwall	5,000
St Mary the Virgin, Wendens Ambo, Essex	5,000
St Michael, Stoke Gifford, Gloucestershire	5,000
St Nicholas, Ashchurch, Gloucestershire	5,000
St Nicholas, Willoughby, Warwickshire	5,000
St Peter, Dunstable, Bedfordshire	5,000
St Peter, Knowstone, Devon	5,000
St Peter and St Paul, Fenstanton, Cambridgeshire	5,000
St Wendrona, Wendron, Cornwall	5,000
All Saints, Drinkstone, Suffolk	3,000
All Saints, Feering, Essex	3,000
All Saints, Hawton, Nottinghamshire	3,000

**THE WOLFSON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**15. Grants awarded during the period (continued)**

All Saints, Tilbrook, Cambridgeshire	3,000
Chiddingly, East Sussex	3,000
Holy Trinity, Berwick-upon-Tweed	3,000
St Andrew, Bebington, Merseyside	3,000
St John the Baptist, Boddington, Northamptonshire	3,000
St Mary, Comberton, Cambridgeshire	3,000
St Mary, Kersey, Suffolk	3,000
St Michael, Barton, Cumbria	3,000
St Michael, Tidcombe, Wiltshire	3,000
St Michael and All Angels, Alnham, Northumberland	3,000
St Michael and All Angels, Oxnead, Norfolk	3,000
St Peter, Holton, Suffolk	3,000
	<b>400,000</b>

**Music and Performing Arts**

Bristol Music Trust	250,000
-Colston Hall redevelopment	
Leeds Grand Theatre (Opera North)	200,000
-Education studio in redeveloped Leeds Grand Theatre	
Grand Opera House, Belfast	150,000
-Restoration and refurbishment	
Leeds Playhouse	75,000
-Redevelopment	
Citizens Theatre, Glasgow	70,000
-Rehearsal rooms in redeveloped theatre	
Tron Theatre, Glasgow	30,000
-Main auditorium seating	
	<b>775,000</b>

**Partnership Programmes**

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

The British Academy, London SW1	10,000,000
-Major research funding initiative in the humanities and social sciences	
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 Digital Culture, Media and Sport	
Engaging Libraries Phase 2	250,000
-Joint programme with Carnegie UK Trust & Wellcome Trust on public libraries	

**Exceptional Project**

Royal Asiatic Society, London NW1	5,000
-Contribution to establish the Bayly Prize (in memory of former Wolfson History Prize winner, Sir Christopher Bayly)	

**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 WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**15. Grants awarded during the period (continued)**

The Prize was awarded in 2018 to:

**Peter Marshall** for *Heretics and Believers: A History of the English Reformation*  
(Yale University Press) 40,000

The shortlisted authors for the Prize were:

**Robert Bickers** for *Out of China: How the Chinese Ended the Era of Western Domination* 4,000  
(Allen Lane, Penguin Press)

**Lindsey Fitzharris** for *The Butchering Art: Joseph Lister's Quest to Transform the Grisly  
World of Victorian Medicine* (Allen Lane, Penguin Press) 4,000

**Tim Grady** for *A Deadly Legacy: German Jews and the Great War* (Yale University Press) 4,000

**Miranda Kaufmann** for *Black Tudors: The Untold Story* (Oneworld) 4,000

**Jan Rüger** for *Heligoland: Britain, Germany and the Struggle for the North Sea*  
(Oxford University Press) 4,000

**60,000**

Total Arts and Humanities 16,485,800  
(Total number of grants: 97)

**Health and Disability****Disability, Mental Health and Older People**

New build, refurbishment work or equipment were funded at the following organisations:

Place2Be, London EC1	150,000
Royal British Legion Industries, Aylesford, Kent	150,000
Hull and East Yorkshire Mind, Hull	110,000
Glenurquhart Care Project, Drumnadrochit, Highlands	100,000
Parkhaven Trust, Sefton, Liverpool	100,000
Poppy Factory, Richmond, Surrey	100,000
Queen's House, Kelso, Roxburghshire	100,000
Salvation Army, Liverpool	100,000
Calvert Trust Lake District, Keswick, Cumbria	75,000
Royal Hospital for Neuro-disability, London SW15	75,000

## THE WOLFSON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**


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**15. Grants awarded during the period (continued)**

St Luke's Hospital, Oxford	75,000
Foresight, Grimsby, Lincolnshire	70,000
Newport Mind Association	65,000
Brain Charity, Liverpool	50,000
Stockdales of Sale, Altrincham and District, Greater Manchester	50,000
Treloar Trust, Alton, Hampshire	50,000
Wildgoose Rural Training, Worcester	50,000
Garvald Edinburgh	46,000
Sturts Community Trust, Ferndown, Dorset	45,000
Foyle Down Syndrome Trust, Londonderry	40,000
Garadh a Bhagh a Tuath, Isle of Barra	40,000
I CAN, Nottinghamshire	40,000
Raphael Centre, Bristol	40,000
Age UK, North West England	40,000
Diverse Abilities, Poole, Dorset	36,000
Chronicle Sunshine Fund, Newcastle upon Tyne	35,000
Moodswings, Manchester	35,000
Stable Family Home Trust, Ringwood, Hampshire	35,000
WellChild, Cheltenham, Gloucestershire	35,000
Kennel Lane School, Bracknell, Berkshire	33,000
Catcote Academy, Hartlepool	30,000
Nutley Hall, Nutley, East Sussex	30,000
Vision 21 (Cyfle Cymru), Cardiff	30,000
Landmarks, Sheffield	27,000
Dundee Age Concern	26,200
Open Age, London W10	25,000
Syston and District Volunteer Centre, Syston, Leicestershire	24,000
Centre 81, Great Yarmouth	20,000
North Tyneside Disability Forum, Newcastle upon Tyne	19,000
Edinburgh Headway Group	15,000
Oakfield Park School, Pontefract, West Yorkshire	15,000
Papworth Trust, Cambridge	15,000
	<b>2,246,200</b>

## THE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**15. Grants awarded during the period (continued)****Hospices/Palliative Care**

New build, refurbishment work or equipment were funded at the following organisations:

St Christopher's Hospice, London SE26	500,000
Macmillan Cancer Support, Llantrisant	150,000
LOROS, Leicester	100,000
Severn Hospice, Shrewsbury	100,000
St Margaret's Somerset Hospice, Taunton, Somerset	100,000
Thames Hospice, Windsor, Berkshire	100,000
Marie Curie Cancer Care, Bradford	85,000
Barnsley Hospice, Barnsley, South Yorkshire	75,000
St Catherine's Hospice, Preston	75,000
Hospice of St Francis, Berkhamsted, Hertfordshire	50,000
Demelza Hospice Care for Children, Sittingbourne, Kent	40,000
Royal Trinity Hospice, SW4	25,000
End of Life Partnership, Winterley, Cheshire	19,000
	<b>1,419,000</b>

**Partnership Programme**

During the year, the following partnership was renewed:

Wolfson bursaries for palliative care training for hospice and care home staff - Joint programme with Hospice UK	600,000
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**Total Health and Disability** **4,265,200**

(Total number of grants: 56)

**Total grants awarded** **37,686,266**

(Total number of grants: 253)

**Grants relinquished during the period** **199,492**

**Total grants awarded (net)** **37,486,774**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**15. Grants awarded during the period (continued)****Continuing Programmes**

In addition to the 253 awards above, a further 78 awards totalling £4,633,038.85 were made in a number of programme areas where overall programme funds had been allocated in a previous financial year (and hence the individual awards below did not involve additional allocations of funds).

**Royal Society Wolfson Merit Awards (9 awards)/****Royal Society Wolfson Research Fellowship Awards (13 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 £1,167,776.85 was allocated in a previous financial year. During the year, the programme was refocussed and renamed as 'Research Fellowship Awards'.

Awards were made to the following academics:

Dr Karin Baur, School of Mathematics, University of Leeds

Professor Michael Bronstein, Radcliffe Institute for Advanced Study, Imperial College London, SW7

Professor Lucy Carpenter, Department of Chemistry, University of York

Professor Barbara Conratt, Department of Cell & Developmental Biology, University College London, WC1

Professor Victoria Cowling, School of Life Sciences, University of Dundee

Professor Jens Eggers, School of Mathematics, University of Bristol

Dr Radoslav Enchev, Signalling and Transcription Laboratory, The Francis Crick Institute, London NW1

Professor Paul Evans, School of Science & Technology, Nottingham Trent University

Professor Wenfei Fan, School of Informatics, University of Edinburgh

Professor Edward Gregg, School of Public Health, Imperial College London, SW7

Professor Martin Heeney, Department of Chemistry, Imperial College London, SW7

Dr Grant Hughes, Department of Vector Biology, Liverpool School of Tropical Medicine

Dr Tara Keck, Department of Neuroscience, Physiology and Pharmacology, University College London, WC1

Professor Andrei Khlobystov, School of Chemistry, University of Nottingham



**THE WOLFSON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**15. Grants awarded during the period (continued)**

Professor Mirko Kovac, Department of Aeronautics, Imperial College London, SW7

Dr Allen Orville, Science Division, Diamond Light Source Ltd, Didcot

Professor Alexandra Silva, Department of Computer Science, University College London, WC1

Professor Jonathan Steed, Department of Chemistry, Durham University

Professor Reidun Twarock, Department of Mathematics, University of York

Professor Alberto Vecchio, School of Physics and Astronomy, University of Birmingham

Professor Jemma Wadham, School of Geographical Sciences, University of Bristol

Professor Jens Zinke, Department of Geology, University of Leicester

**National Trust (7 awards)**

The programme with the National Trust was allocated £1,000,000 (over two years) in a previous financial year. The following awards were made towards conservation work at historic properties and gardens:

**Berrington Hall, Herefordshire (£50,000)**

-Restoration of glass dome within Grade I listed 18th century house

**Blickling Hall, Norfolk (£50,000)**

-Restoration of library within Grade I listed 17th century house

**Dyffryn, Vale of Glamorgan (£100,000)**

-Restoration of stonework at Grade II\* listed 19th century house

**Dyrham Park, Gloucestershire (£75,000)**

-Restoration of staircase within Grade I listed late 17th century / early 18th century house

**Nunnington Hall, North Yorkshire (£75,000)**

-Restoration of 'Verdure' tapestries in Grade I listed 16th century house

**Shugborough, Staffordshire (£50,000)**

-Restoration of two Grade I listed 18th century monuments

**Seaton Delaval Hall, Northumberland (£100,000)**

-Restoration of portico and staircase within Grade I listed 18th century house

**Theatres Trust (7 awards)**

This programme is administered by the Theatres Trust and funds theatre repairs at smaller theatres. Grants during the year were focussed on making venues more accessible.

**HOME, Manchester (£20,000)**

-Manchester wide consortium for captioning equipment (to assist those affected by hearing loss)

**THE WOLFSON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**15. Grants awarded during the period (continued)**

The Old Vic, London SE1 (**£20,000**)

-Improve front of house accessibility

Pitlochry Festival Theatre, Perthshire (**£7,624**)

-Door opening mechanism for front door

Stephen Joseph Theatre, Scarborough, North Yorkshire (**£16,500**)

-Accessible hearing system replacement

Oxford Playhouse, Oxford (**£13,454**)

-Ramp and doorway improvements, lowered box office counter

Tyne Theatre and Opera House, Newcastle (**£12,695**)

-Accessibility improvements

Gulbenkian Theatre and Cinema, Canterbury, Kent (**£11,239**)

-Installation of audio system

**Art Fund (7 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:

National Museums Scotland, Edinburgh (**£200,000**)

The Galloway Hoard (c. 850-950AD)

National Portrait Gallery, London WC2 (**£60,000**)

Portrait of Dylan Thomas by Augustus John

Pallant House Gallery, Chichester (**£60,000**)

China Dogs in a St Ives Window by Christopher Wood

Potteries Museum & Art Gallery, Stoke-on-Trent (**£60,000**)

Leekfrith Iron Age Gold Tores (c. 340-300BC)

Royal Armouries Museum, Leeds (**£10,000**)

The Emperor Charles V by Sir Peter Paul Rubens or his workshops (c. 1603)

Tate Britain, London SW1 (**£60,000**)

Due Porte by Rachel Whiteread (2016)

**DCMS/Wolfson Museums and Galleries Improvement Fund (35 awards)**

Grants were made for the Museums and Galleries Improvement Fund 2018-20 (Round 13), administered and jointly funded by the Department for Digital, Culture, Media and Sport. The Wolfson Foundation's contribution of £2,000,000 (matched by DCMS) was allocated in a previous financial year.

The following awards were made:

Black Country Living Museum, Dudley, West Midlands (**£45,000**)

-Forging Ahead, Cast-Iron Houses

Bucks County Museum, Aylesbury, Buckinghamshire (**£100,000**)

**THE WOLFSON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**15. Grants awarded during the period (continued)**

- Touch of Bucks gallery redevelopment  
Cannon Hall Museum, Barnsley, South Yorkshire (**£30,000**)
- Cracking Ceramics!  
Chatham Historic Dockyard Trust, Chatham, Kent (**£50,000**)
- Essential enhancements to the Victorian Ropery Gallery and Visitor Experience  
Chetham's Hospital and Library, Manchester (**£12,750**)
- Opening up Chetham's Library  
Courtauld Gallery, London WC2 (**£50,000**)
- Courtauld Connects  
Derby Silk Mill, Derby (**£45,000**)
- Museum of Making – Enhancing the temporary exhibition space  
Dorset County Museum, Dorchester (**£87,500**)
- Tomorrow's museum for Dorset: Collections care and access  
Geffrye Museum, London E2 (**£45,000**)
- Unlocking the Geffrye: Collections study room and reading lounge  
Horniman Museum and Gardens, London SE23 (**£45,000**)
- Music in the Making – gallery improvements  
Hull Maritime Museum, Hull (**£75,000**)
- Hull: Yorkshire's maritime city  
Imperial War Museum, London SE1 (**£50,000**)
- Transforming IWM London: Phase 2  
London Transport Museum, London WC2 (**£41,250**)
- London's Transport at War – bringing the story to life  
Luton Culture, Luton, Bedfordshire (**£50,000**)
- Hat Works – The renovation and reanimation of the heritage of Luton's industrial past  
Manchester Museum (**£95,000**)
- Hello future  
Museum of East Anglian Life, Stowmarket, Suffolk (**£125,000**)
- Heritage farm: enabling the masterplan  
National Holocaust Centre, Newark, Nottinghamshire (**£15,500**)
- Enhancing the visitor experience  
National Maritime Museum Cornwall, Falmouth, Cornwall (**£48,250**)
- Investment in infrastructure to support developing major temporary exhibition programme  
Nottingham Castle (**£100,000**)
- The story of Nottingham lace: a new lace gallery in Nottingham Castle Museum and Gallery  
Oriental Museum, Durham (**£25,000**)
- Silk Road gallery

**THE WOLFSON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**15. Grants awarded during the period (continued)**

People's History Museum, Manchester (**£12,500**)

-Improving storage at the museum

Petrie Museum of Egyptian Archaeology, London WC1 (**£55,000**)

-Petrie and Edwards: Gateway to the world of Egyptology

Pitt Rivers Museum, Oxford (**£35,250**)

- Engaging the senses: activating the museum's photograph and sound collections through digital audio-visual technology

Potteries Museum, Stoke-on-Trent (**£105,000**)

-'Operation Spitfire'

Russell-Coates Art Gallery, Bournemouth (**£57,750**)

- Reinterpretation and reconnecting project

Science Museum, London SW7 (**£35,000**)

-London: Science City

Southampton City Art Gallery (**£49,000**)

-Lighting up

SS Great Britain, Bristol (**£25,000**)

-Environmental monitoring improvements and conservation in action display

Stephenson Railway Museum, North Shields (**£47,250**)

- Pioneers from the Dawn of Railways

Sunderland Museum (**£78,000**)

- Sunderland Museum, Library & Winter Gardens Development (Phase 2 - Increasing Audiences).

Tank Museum, Bovington, Dorset (**£60,000**)

-Second World War galleries redisplay (Phase 1)

Tate Britain, London SW1 (**£35,250**)

-Tate Britain New Displays 2020: Gallery improvements

The Wilson, Cheltenham (**£50,000**)

- Observation, Imagination and Making; 100 years on - Ernest Gimson and the Arts and Crafts movement

Tullie House Museum and Art Gallery, Carlisle (**£126,250**)

- 'Dressed to Impress': Showcasing a collection of national significance; transforming a historic space

Weston Park Museum, Sheffield (**£93,500**)

- Stories from Ancient Egypt to Sheffield