

Charity number: 1148663

**THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

RPG CROUCH CHAPMAN LLP
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THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

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THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	The Lady Wolfson of Marylebone, Chair Ian Burman The Lord Darzi of Denham OM KBE PC Sir Ian Gilmore Antoinette Jackson
Charity registered number	1148663
Principal office	Flat 3 74 Portland Place London W1B 1NR
Independent auditor	RPG Crouch Chapman LLP Chartered Accountants 5th Floor 14 - 16 Dowgate Hill London EC4R 2SU
Bankers	C. Hoare & Company 37 Fleet Street London EC4P 4DG
Solicitors	Laytons LLP 3rd Floor, Pinners Hall 105-108 Old Broad Street London EC2N 1ER
Investment advisers	Cazenove Capital Management 12 Moorgate London EC2R 6DA Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

The charity's objects are to further such exclusively charitable purposes calculated to promote the advancement of research and education for the public benefit of preventative medicine or surgery and research related thereto with enhancement into wellbeing as the trustees see fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The objectives of the charity through its grant making, are the advancement of medical and wellbeing projects. The trustees have complied with Section 4 of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives when setting grant making policy and in making awards.

The charity continues to pursue these objectives through investment in highly regarded projects across the range of the charity's activities, usually through the provision of the need of equipment and facilitating wellbeing as a part of preventative medicine.

The charity has always considered the use of its funds as a catalyst so that funding can lever additional support from other bodies.

c. Activities undertaken to achieve objectives

The charity achieves its objectives by making grants. Details of these can be found in note 6 to the financial statements which contains a list of projects supported.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees hold a diverse investment portfolio, management of which is split between Cazenove Capital Management and Canaccord Genuity Wealth Management. Income and gains from these investments are used to fund the charity's grant making activities.

Achievements and performance

a. Main achievements of the Charity

The charity received investment income totalling £454,796 during the year. Grants of £761,493 were made as detailed in note 6 to the financial statements.

The charity's grant making continues to be impacted by Covid-19. Many recipients of grants awarded have had to delay the projects the charity had agreed to fund. The accounts have been prepared on the basis that these projects will be undertaken in the current year however some of these may be deferred to later years. Two recipients were unable to undertake such projects and as a result a grants of £77,333 were rescinded.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Fundraising activities and income generation

The charity does not raise funds from external sources.

c. Investment policy and performance

The charity is managed on the basis of existing in perpetuity and as a result has the objective of maintaining the portfolio's real purchasing power after inflation over time.

During the year the portfolio realised net losses of £1,391,060. The market value at the balance sheet date was £29,149,006.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Total reserves decreased by £2,082,700 to £28,274,485, all represented by unrestricted funds.

It is the policy of the charity that reserves should be maintained at a level that allows the current level of grants awarded to increase in line with inflation. To this end the trustees intend to increase the value of the charity each year, however this is not always possible due to fluctuations in investment values.

c. Material investments policy

The trustees do not permit investments in companies engaged in manufacturing tobacco products or armaments.

d. Principal funding

The principal source of funding is the income and gains from the charity's investments.

e. Financial summary

During the year the charity made a deficit of £2,082,700 (2022: £168,561). Funds held at the balance sheet date amounted to £28,274,485 (2022: £30,357,185). Incoming resources amounted to £454,796 (2022: £416,562), outgoing resources amounted to £1,146,436 (2022: £1,697,337) and losses on investments amounted to £1,391,060 (2022: £1,112,214 gains). All amounts represent general funds as the charity does not hold any restricted funds.

Funds under management have increased from £29,945,439 at the balance sheet date to £30,043,432 as at 30 June 2023.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

The charity was established by the will of the late Lord Wolfson who died on 20 May 2010. The governing instrument was constituted by his will which was proved on 8 September 2011 as amended by a Trustees' Resolution of 20 August 2012.

The Lord Leonard and Lady Estelle Wolfson Foundation is a registered charity, number 1148663, and is constituted under a Trust deed.

The principal object of the charity is to provide grants in furtherance of preventative medicine and the enhancement of wellbeing.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees usually make awards twice each year and awards are made during the year with all Trustees being involved. As well as assessing the merits of the applicants' proposals and the congruence with the charity's aims and priorities, appraisal criteria include:-

The anticipated outcome of the project including public benefit

Financial viability

Value for money

Adequate provision for ongoing costs and maintenance.

The Trustees have generally not been able to meet in person during the year under review. This has impacted upon the awarding of grants.

d. Policies adopted for the induction and training of Trustees

The induction process for new trustees covers governance, investment and grant making policies.

e. Pay policy for key management personnel

The trustees of the charity are considered to be key management personnel and are not remunerated for their roles in this capacity. Other employed key management personnel receive a fixed salary, which is benchmarked against similar organisations in and around London.

Key management remuneration is fixed by the Trustees. The Trustee board take the final decision on salary increases for all staff.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The charity has no operational risks. Its risks are related to investment strategy and it guards against these risks by delegating decisions to its investment managers. The Trustees are confident that they have a reasonable diversification of investments as a result providing some protection against risk.

Plans for future periods

The Trustees intend to launch a number of new grant making initiatives during the current year.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor

The auditor, RPG Crouch Chapman LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'I A B', is written over a horizontal dotted line.

Ian Burman

Trustee

Date: 24 July 2023

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

Opinion

We have audited the financial statements of The Lord Leonard and Lady Estelle Wolfson Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION (CONTINUED)

In our evaluation of the Trustees' conclusions, we considered the risks associated with the charity's business model, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

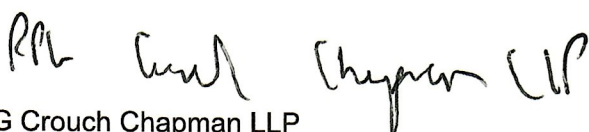
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



RPG Crouch Chapman LLP
Chartered Accountants
5th Floor
14 - 16 Dowgate Hill
London
EC4R 2SU

Date: 24 July 2023

RPG Crouch Chapman LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:			
Investments	4 454,796	454,796	416,562
Total income	<u>454,796</u>	<u>454,796</u>	<u>416,562</u>
Expenditure on:			
Raising funds	5 87,887	87,887	86,988
Charitable activities	7 1,058,549	1,058,549	1,610,349
Total expenditure	<u>1,146,436</u>	<u>1,146,436</u>	<u>1,697,337</u>
Net expenditure before net (losses)/gains on investments	(691,640)	(691,640)	(1,280,775)
Net (losses)/gains on investments	(1,391,060)	(1,391,060)	1,112,214
Net movement in funds	<u>(2,082,700)</u>	<u>(2,082,700)</u>	<u>(168,561)</u>
Reconciliation of funds:			
Total funds brought forward	30,357,185	30,357,185	30,525,746
Net movement in funds	(2,082,700)	(2,082,700)	(168,561)
Total funds carried forward	<u>28,274,485</u>	<u>28,274,485</u>	<u>30,357,185</u>

The Statement of financial activities includes all gains and losses recognised in the year.

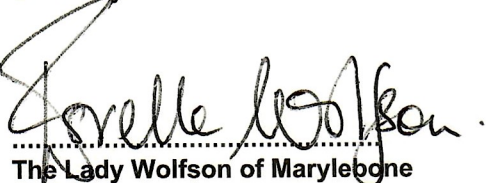
The notes on pages 13 to 23 form part of these financial statements.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION


BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	7,004	11,510
Investments	13	29,149,006	30,702,445
		<u>29,156,010</u>	<u>30,713,955</u>
Current assets			
Cash at bank and in hand		839,157	1,525,332
		<u>839,157</u>	<u>1,525,332</u>
Creditors: amounts falling due within one year	14	(786,998)	(799,502)
Net current assets		<u>52,159</u>	<u>725,830</u>
Total assets less current liabilities		<u>29,208,169</u>	<u>31,439,785</u>
Creditors: amounts falling due after more than one year	15	(933,684)	(1,082,600)
Net assets excluding pension asset		<u>28,274,485</u>	<u>30,357,185</u>
Total net assets		<u><u>28,274,485</u></u>	<u><u>30,357,185</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		28,274,485	30,357,185
Total funds		<u><u>28,274,485</u></u>	<u><u>30,357,185</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Estelle Wolfson
 The Lady Wolfson of Marylebone
 Trustee

Date: 24th July 2023.


 Ian Burman
 Trustee

The notes on pages 19 to 23 form part of these financial statements.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Lord Leonard and Lady Estelle Wolfson Foundation is a registered charity, number 1148663, and is constituted under a Trust deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Leonard and Lady Estelle Wolfson Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in GBP and all amounts have been rounded to the nearest £.

2.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% per annum straight line
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.11 Cash flow exemption

The accounts do not include a cash flow statement as the charity, as a small reporting entity, is exempt from the requirement to produce such a statement.

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgment:

The trustees apply their reasonable judgment when making decisions regarding the approval and rescinding of grants. Such decisions are made on a case-by-case basis after careful consideration of the applicants' and grantee's circumstances.

4. Investment income

	Unrestricted funds 2023	Total funds 2023
	£	£
Income from local listed investments	443,345	443,345
Investment income - local cash	11,451	11,451
	<u>454,796</u>	<u>454,796</u>

	Unrestricted funds 2022	Total funds 2022
	£	£
Income from local listed investments	416,444	416,444
Investment income - local cash	118	118
	<u>416,562</u>	<u>416,562</u>

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Investment management costs

	Unrestricted funds 2023	Total funds 2023
	£	£
Investment management fees	87,887	87,887

	Unrestricted funds 2022	Total funds 2022
	£	£
Investment management fees	86,988	86,988

6. Detailed analysis of grants

	Unrestricted funds 2023	Total funds 2023
	£	£
<u>Medical research</u>		
Cancer Research	432,000	432,000
Alcohol Health Alliance	200,000	200,000
Jewish Care	17,000	17,000
Norwood	11,000	11,000
Great Ormond Street Hospital	10,000	10,000
3 grants of less than £5,000	5,800	5,800
Grants rescinded	(33,333)	(33,333)
	642,467	642,467
<u>Wellbeing:- grants to institutions</u>		
The Wallace Collection	66,900	-
Oxford Philharmonic Orchestra	20,000	-
Anne Frank Trust	5,975	-
Beit Halochem	5,000	-
10 grants of less than £5,000	15,608	-
Grants rescinded	(44,000)	-
	69,483	-
Wellbeing:- grants to individuals	49,543	-
	761,493	761,493

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds	Total funds
	2022 £	2022 £
<u>Medical research</u>		
Great Ormond Street Hospital	1,000,000	1,000,000
UCL Hospital	150,000	150,000
Royal Society of Medicine	45,000	45,000
Nightingale Hammerson	25,000	25,000
4 grants of less than £5,000	11,250	11,250
	<hr/> 1,231,250	<hr/> 1,231,250
<u>Wellbeing</u>		
Natural History Museum	100,000	-
Royal Academy of Art	49,650	-
7 grants of less than £5,000	15,311	-
Grants rescinded	(75,000)	-
	<hr/> 89,961	<hr/> -
	<hr/> <hr/> 1,321,211	<hr/> <hr/> 1,321,211

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Total
	2023 £	2023 £
Medical research	909,819	909,819
Wellbeing	148,730	148,730
	<hr/> 1,058,549	<hr/> 1,058,549

	Unrestricted funds	Total
	2022 £	2022 £
Medical research	1,491,475	1,491,475
Wellbeing	118,874	118,874
	<hr/> 1,610,349	<hr/> 1,610,349

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities

	Grant funding activities 2023	of Support costs 2023	Total funds 2023
	£	£	£
Medical research	642,467	267,352	909,819
Wellbeing	119,026	29,704	148,730
	<u>761,493</u>	<u>297,056</u>	<u>1,058,549</u>

	Grant funding activities 2022	of Support costs 2022	Total funds 2022
	£	£	£
Medical research	1,231,250	260,225	1,491,475
Wellbeing	89,961	28,913	118,874
	<u>1,321,211</u>	<u>289,138</u>	<u>1,610,349</u>

Analysis of support costs

	Medical research 2023	Wellbeing 2023	Total funds 2023
	£	£	£
Staff costs	179,756	19,972	199,728
Depreciation	4,056	450	4,506
General office and administrative expenses	50,485	5,609	56,094
Governance costs	33,055	3,673	36,728
	<u>267,352</u>	<u>29,704</u>	<u>297,056</u>

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Medical research	Wellbeing	Total funds
	2022	2022	2022
	£	£	£
Staff costs	173,440	19,271	192,711
Depreciation	4,056	450	4,506
General office and administrative expenses	51,506	5,723	57,229
Governance costs	31,223	3,469	34,692
	<u>260,225</u>	<u>28,913</u>	<u>289,138</u>

9. Auditor's remuneration

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,340	10,800
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>18,900</u>	<u>18,000</u>

10. Staff costs

	2023	2022
	£	£
Wages and salaries	181,074	175,000
Social security costs	<u>18,654</u>	<u>17,711</u>
	<u>199,728</u>	<u>192,711</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Administration	<u>2</u>	<u>2</u>

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

Apart from the trustees, key management comprises the charity's administration staff. Total key management remuneration in the year amounted to £181,074 (2022: £175,000).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £1,572 were reimbursed or paid directly to 2 Trustees (2022 - £630 to 2 Trustees).

12. Tangible fixed assets

	Fixtures and fittings £
<u>Cost or valuation</u>	
At 1 April 2022	22,530
At 31 March 2023	22,530
<u>Depreciation</u>	
At 1 April 2022	11,020
Charge for the year	4,506
At 31 March 2023	15,526
<u>Net book value</u>	
At 31 March 2023	7,004
At 31 March 2022	11,510

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. Fixed asset investments

	Listed investments £
<u>Cost or valuation</u>	
At 1 April 2022	30,702,445
Additions	10,564,259
Disposals	(11,109,351)
Revaluations	(1,008,347)
At 31 March 2023	<u>29,149,006</u>
<u>Net book value</u>	
At 31 March 2023	<u>29,149,006</u>
At 31 March 2022	<u>30,702,445</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	6,916	6,627
Accruals and deferred income	60,723	51,345
Grants accrued - individual	7,343	-
Grants accrued - institutional	712,016	741,530
	<u>786,998</u>	<u>799,502</u>

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Accrued grants payable to institutions	<u>933,684</u>	<u>1,082,600</u>

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. Financial instruments

	2023	2022
	£	£
<u>Financial assets</u>		
Financial assets measured at fair value through income and expenditure	29,149,006	30,702,445

Financial assets measured at fair value through income and expenditure comprise the charity's investment portfolio.

17. Funds

The charity only has unrestricted, general funds. All amounts included in these accounts therefore represent unrestricted, general funds.

18. Related party transactions

Legal and professional fees include an amount of £5,979 (2022: £5,411) paid to Laytons LLP, a Limited Liability Partnership of which I. Burman is a member. £4,119 (2022: £NIL) was outstanding at the balance sheet date.

Sir Ian Gilmore is also Chair of Alcohol Health Alliance which was in receipt of a grant of £200,000 in (2022: £NIL) of which £200,000 (2022: £NIL) was outstanding at the balance sheet date. In 2022 £60,000 was outstanding in respect of a grant voted in 2020. This was paid during the year under review.