

Charity number: 1148663

**THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
40 Gracechurch Street  
London  
EC3V 0BT

**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 2024**

Trustees	The Lady Wolfson of Marylebone, Chair Ian Burman The Lord Darzi of Denham OM KBE PC (resigned 26 March 2024) Sir Ian Gilmore Antoinette Jackson
Charity registered number	1148663
Principal office	Flat 3 74 Portland Place London W1B 1NR
Independent auditors	RPG Crouch Chapman LLP Chartered Accountant & Registered Auditors 40 Gracechurch Street London EC3V 0BT
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 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024.

#### 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 8 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 £622,211 during the year. Grants of £556,269 were made as detailed in note 8 to the financial statements.

##### b. Fundraising activities and income generation

The charity does not raise funds from external sources.

## THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### Achievements and performance (continued)

##### 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 gains of £2,835,218. The market value at the balance sheet date was £31,600,046.

#### 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 increased by £2,462,865 to £30,737,350, 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 surplus of £2,462,865 (2023: £2,082,700 deficit). Funds held at the balance sheet date amounted to £30,737,350 (2023: £28,274,485). Incoming resources amounted to £622,211 (2023: £454,796), outgoing resources amounted to £994,564 (2023: £1,146,436) and gains on investments amounted to £2,835,218 (2023: £1,391,060 losses). All amounts represent general funds as the charity does not hold any restricted funds.

Funds under management have decreased from £32,062,659 at the balance sheet date to £32,053,737 as at 30 June 2024.

## THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### 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 2024

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 auditors

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 auditors are 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 auditors are aware of that information.

**THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**Auditors**

The auditors, RPG Crouch Chapman LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors 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 dark ink, appearing to read 'I A B', followed by a horizontal line.

**Ian Burman**

Trustee

Date: 22 July 2024



## **THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION**

### **INDEPENDENT AUDITORS' 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 2024 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 2024 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 Auditors' 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 AUDITORS' 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 Auditors' 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 AUDITORS' 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.

#### **Auditors' 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 Auditors' 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.

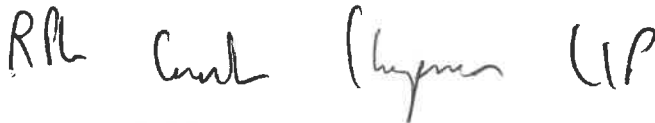
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION**

**INDEPENDENT AUDITORS' 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 Auditors' 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 Accountant & Registered Auditors  
40 Gracechurch Street  
London  
EC3V 0BT

22 July 2024

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 2024

Note		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	4	622,211	622,211	454,796
<b>Total income</b>		<u>622,211</u>	<u>622,211</u>	<u>454,796</u>
<b>Expenditure on:</b>				
Raising funds	5	90,154	90,154	87,887
Charitable activities	6	904,410	904,410	1,058,549
<b>Total expenditure</b>		<u>994,564</u>	<u>994,564</u>	<u>1,146,436</u>
<b>Net expenditure before net gains/(losses) on investments</b>		<u>(372,353)</u>	<u>(372,353)</u>	<u>(691,640)</u>
Net gains/(losses) on investments		2,835,218	2,835,218	(1,391,060)
<b>Net movement in funds</b>		<u>2,462,865</u>	<u>2,462,865</u>	<u>(2,082,700)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		28,274,485	28,274,485	30,357,185
Net movement in funds		2,462,865	2,462,865	(2,082,700)
<b>Total funds carried forward</b>		<u>30,737,350</u>	<u>30,737,350</u>	<u>28,274,485</u>

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

The notes on pages 14 to 27 form part of these financial statements.

# THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION


## BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	3,502	7,004
Investments	13	31,600,046	29,149,006
		<u>31,603,548</u>	<u>29,156,010</u>
<b>Current assets</b>			
Cash at bank and in hand		731,547	839,157
		<u>731,547</u>	<u>839,157</u>
Creditors: amounts falling due within one year	14	(1,110,744)	(786,998)
<b>Net current liabilities / assets</b>		<u>(379,197)</u>	<u>52,159</u>
<b>Total assets less current liabilities</b>		<u>31,224,351</u>	<u>29,208,169</u>
Creditors: amounts falling due after more than one year	15	(487,001)	(933,684)
<b>Net assets excluding pension asset</b>		<u>30,737,350</u>	<u>28,274,485</u>
<b>Total net assets</b>		<u><u>30,737,350</u></u>	<u><u>28,274,485</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		30,737,350	28,274,485
<b>Total funds</b>		<u><u>30,737,350</u></u>	<u><u>28,274,485</u></u>

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

  
 The Lady Wolfson of Marylebone  
 Trustee

Date: 22 July 2024

  
 Ian Burman  
 Trustee

The notes on pages 14 to 27 form part of these financial statements.

**THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(1,113,999)	(1,303,350)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	622,211	454,796
Proceeds from sale of investments	8,290,498	10,726,638
Purchase of investments	(7,906,320)	10,564,259
<b>Net cash provided by investing activities</b>	<b>1,006,389</b>	<b>617,175</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(107,610)</b>	<b>(686,175)</b>
Cash and cash equivalents at the beginning of the year	839,157	1,525,332
<b>Cash and cash equivalents at the end of the year</b>	<b>731,547</b>	<b>839,157</b>

The notes on pages 14 to 27 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 2024

#### 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 2024

#### 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 2024

#### 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 2024

#### 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 2024	Total funds 2024
	£	£
Income from local listed investments	601,681	601,681
Investment income - local cash	20,530	20,530
	<u>622,211</u>	<u>622,211</u>
	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>

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment management costs

	Unrestricted funds 2024	Total funds 2024
	£	£
Investment management fees	90,154	90,154

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024	Total 2024
	£	£
Medical research	387,827	387,827
Wellbeing	516,583	516,583
	904,410	904,410

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

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities

	Grant funding activities 2024	of Support costs 2024	Total funds 2024
	£	£	£
Medical research	74,500	313,327	387,827
Wellbeing	481,769	34,814	516,583
	<u>556,269</u>	<u>348,141</u>	<u>904,410</u>

	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>

Analysis of support costs

	Medical research 2024	Wellbeing 2024	Total funds 2024
	£	£	£
Staff costs	188,352	20,928	209,280
Depreciation	3,152	350	3,502
General office and administrative expenses	80,451	8,939	89,390
Governance costs	41,372	4,597	45,969
	<u>313,327</u>	<u>34,814</u>	<u>348,141</u>

THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Medical research	Wellbeing	Total funds
	2023	2023	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 2024

#### 8. Detailed analysis of grants

	Unrestricted funds 2024	Total funds 2024
	£	£
<u>Medical research</u>		
Chai Cancer Care	25,000	25,000
Jewish Care	16,000	16,000
The Academy of Medical Science	15,000	15,000
Norwood	10,000	10,000
Great Ormond Street Hospital	6,000	6,000
1 grant of less than £5,000	2,500	2,500
	<hr/> 74,500	<hr/> 74,500
<u>Wellbeing:-grants to institutions</u>		
National Portrait Gallery	175,000	175,000
Tate Gallery	126,000	126,000
Historic Royal Palaces	90,000	90,000
CST	15,000	15,000
Airlec Air Ambulance	14,250	14,250
Youth Aliyah	10,000	10,000
Roudhouse Trust	9,800	9,800
Royal Opera House	6,000	6,000
Beit Halochem	5,000	5,000
7 grants of less than £5,000	12,325	12,325
	<hr/> 463,375	<hr/> 463,375
Wellbeing:- grants to individuals	18,394	18,394
	<hr/> 556,269	<hr/> 556,269

# THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds	Total funds
	2023 £	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)
	<hr/> 642,467	<hr/> 642,467
<u>Wellbeing- grants to institutions</u>		
The Wallace Collection	66,900	66,900
Oxford Philharmonic Orchestra	20,000	20,000
Anne Frank Trust	5,975	5,975
Beit Halochem	5,000	5,000
10 grants of less than £1,000	15,608	15,608
Grants rescinded	(44,000)	(44,000)
	<hr/> 69,483	<hr/> 69,483
Wellbeing - grants to individuals	49,543	49,543
	<hr/> 761,493	<hr/> 761,493

### 9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,820	11,340
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	19,440	18,900



## THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 10. Staff costs

	2024 £	2023 £
Wages and salaries	190,501	181,074
Social security costs	18,779	18,654
	<u>209,280</u>	<u>199,728</u>

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

	2024 No.	2023 No.
Administration	<u>2</u>	<u>2</u>

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

	2024 No.	2023 No.
In the band £140,001 - £150,000	-	1
In the band £150,001, - £160,000	1	-

Apart from the trustees, key management comprises the charity's administration staff. Total key management remuneration in the year amounted to £190,501 (2023: £181,074).

#### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £2,276 were reimbursed or paid directly to 3 Trustees (2023 - £NIL).

#### 12. Tangible fixed assets

	Fixtures and fittings £
<u>Cost or valuation</u>	
At 1 April 2023	22,530
Disposals	(5,021)
At 31 March 2024	<u>17,509</u>

## THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 12. Tangible fixed assets (continued)

	Fixtures and fittings £
<u>Depreciation</u>	
At 1 April 2023	15,526
Charge for the year	3,502
On disposals	(5,021)
At 31 March 2024	14,007
<u>Net book value</u>	
At 31 March 2024	3,502
At 31 March 2023	7,004

#### 13. Fixed asset investments

	Listed investments £
<u>Cost or valuation</u>	
At 1 April 2023	29,149,006
Additions	7,906,320
Disposals	(8,305,837)
Revaluations	2,850,557
At 31 March 2024	31,600,046
<u>Net book value</u>	
At 31 March 2024	31,600,046
At 31 March 2023	29,149,006

#### 14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	7,509	6,916

## THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 14. Creditors: Amounts falling due within one year (continued)

	2024	2023
	£	£
Accruals and deferred income	65,219	60,723
Grants accrued - individual	-	7,343
Grants accrued - institutional	1,038,016	712,016
	<u>1,110,744</u>	<u>786,998</u>

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

	2024	2023
	£	£
Accrued grants payable to institutions	<u>487,001</u>	<u>933,684</u>

#### 16. Financial instruments

	2024	2023
	£	£
<u>Financial assets</u>		
Financial assets measured at fair value through income and expenditure	<u>31,600,047</u>	<u>29,149,006</u>

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.

## THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	2,462,865	(2,082,700)
<u>Adjustments for:</u>		
Depreciation charges	3,502	4,506
Gains/(losses) on investments	(2,835,218)	1,391,060
Dividends, interests and rents from investments	(622,211)	(454,796)
Decrease in creditors	(122,937)	(161,420)
<u>Net cash used in operating activities</u>	<u>(1,113,999)</u>	<u>(1,303,350)</u>

#### 19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	731,547	839,157
<u>Total cash and cash equivalents</u>	<u>731,547</u>	<u>839,157</u>

#### 20. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	839,157	(107,610)	731,547
	<u>839,157</u>	<u>(107,610)</u>	<u>731,547</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

21. Related party transactions

Legal and professional fees include an amount of £14,221 (2023: £5,979) paid to Laytons LLP, a Limited Liability Partnership of which I. Burman is a member. £NIL (2023: £4,119) 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 £NIL (2023: £200,000) of which £134,000 (2023: £200,000) was outstanding at the balance sheet date.