THE WOLFSON FOUNDATION

England & Wales · Charity number 1156077

Details

Status	Registered
Legal form	Charitable company
Company number	08927040
Registered	2014-03-10
Register	View on the Charity Commission register

Contact

Address	The Wolfson Foundation 8 Queen Anne Street London W1G 9LD
Phone	02073235730
Email	grants@wolfson.org.uk
Website	www.wolfson.org.uk

Activities

Objects: THE CHARITY IS ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT, WORLDWIDE, INCLUDING IN PARTICULAR (BUT NOT LIMITED TO):(A) THE ADVANCEMENT, PROMOTION AND SUPPORT OF SCIENCE AND MEDICINE, EDUCATION, THE ARTS AND HUMANITIES, HEALTH AND SUCH RELIGIONS AS ARE RECOGNISED AS CHARITABLE UNDER THE LAW OF ENGLAND AND WALES; PARTICULARLY BUT NOT EXCLUSIVELY BY:(I) THE PROMOTION OF EXCELLENCE IN ALL RELEVANT DISCIPLINES;(II) UNDERTAKING AND/OR FACILITATING RELEVANT RESEARCH AND DISSEMINATING THE USEFUL RESULTS OF THAT RESEARCH FOR THE PUBLIC BENEFIT; (III) THE PROVISION OF PHYSICAL FACILITIES FOR LEARNING, STUDY AND RESEARCH IN RELATION TO RELEVANT DISCIPLINES.(B) SUCH OTHER CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE TRUSTEE DIRECTORS MAY FROM TIME TO TIME DETERMINE.

Activities: The objectives of the Wolfson Foundation are grant-giving. On 4 April 2014, the operational activities and net assets of the Wolfson Foundation (a charitable trust, registered number 206495) passed to the Wolfson Foundation, charity number 1156077 (a charitable company). The accounts for the years ending 5 April 2014 and earlier can be viewed on the charity's website at www.wolfson.org.uk.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£26,900,109	£41,475,581	£961,656,157	12
2024-03-31	£25,762,350	£46,705,764	£948,057,449	12
2023-03-31	£23,453,506	£41,656,037	£881,848,386	11
2022-03-31	£20,386,000	£40,537,000	£927,537,000	10
2021-03-31	£18,798,000	£38,624,000	£875,038,000	9

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Trustees

Name	Role	Appointed
DAME JANET FRANCES WOLFSON DE BOTTON DBE	Chair	2014-03-06
Allegra Berman		2021-10-01
Charles Ralph Wolfson Townsley		2018-08-31
DAME HERMIONE LEE CBE FRSL		2014-03-06
LORD TURNBERG OF CHEADLE MD FRCP FMEDSCI		2014-03-06
PROFESSOR DAME JEAN OLWEN THOMAS CBE DBE		2014-03-06
PROFESSOR SIR DAVID NICHOLAS CANNADINE		2010-09-27
REBECCA SARAH MARKS		2015-12-01
SIR PETER RATCLIFFE		2015-04-01
Sir Michael Pepper		2014-03-06
THE HON MRS LAURA HELEN WOLFSON TOWNSLEY		2014-03-06

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THE WOLFSON FOUNDATION

England & Wales - Charity number 1156077

Accounts

Charity Registration no. 1156077
Company Registration no: 08927040

THE WOLFSON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE WOLFSON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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THE WOLFSON FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

ADMINISTRATIVE DETAILS

Trustee Directors (and Members)
Dame Janet Wolfson de Botton DBE (Chairman)
Hon Mrs Laura Wolfson Townsley
C. Allegra Berman
Sir Leszek Borysiewicz FRS FRCP FMedSci FLSW (appointed 1 June 2023)
Sir David Cannadine FBA FSA FRSL
Dame Hermione Lee GBE FRSL FBA
Rebecca Marks
Sir Michael Pepper FRS FREng
Sir Peter Ratcliffe MD FRCP FRS
Dame Jean Thomas DBE FMedSci FRS
Lord Turnberg MD FRCP
Charles Wolfson Townsley CFA

Directorate
Paul Ramsbottom OBE 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
Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

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

Principal Investment Managers
Cazenove Capital
1 London Wall Place, London Wall,
London EC2Y 5AU

Website
www.wolfson.org.uk

X
@wolfsonfdn

LinkedIn
The Wolfson Foundation

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, the Companies Act 2006 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 seven academic trustees, drawn from the fields of the arts and humanities, medicine and science; four family trustees; and one trustee with specific financial expertise. During the year the appointment of a new trustee was made: Sir Leszek Borysiewicz. Sir Leszek is a distinguished medical researcher whose previous roles include chair of Cancer Research UK, vice-chancellor of the University of Cambridge and chief executive of the Medical Research Council.

Appointments to the board are made by the trustees, and the Nominations and Governance Committee advises on the diversity, balance and composition of the board as well as individual appointments. The Committee also advises on the composition and remit 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.

A full list of members of the committees and expert panels is available on the Foundation's website: www.wolfson.org.uk/about/panel-committee-membership.

Risk assessment

The trustees have reviewed the major strategic, operational, reputational 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 and aim to deliver the investment objective within an acceptable level of risk. The committee has recently been bolstered by the recruitment of additional members.

(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 (including detailed financial appraisals). In addition, visits are made by staff and trustees to projects. Grants are paid in arrears on receipt of evidence of appropriate expenditure. A framework for monitoring and evaluation has been established.

Conflicts of interests
Under the Foundation's formal conflict of interest policy, a trustee holding an active post with an applicant organisation takes no part in the decision on whether to make an award. Similarly, committee/panel members with a conflict of interest take no part in making recommendations relating to organisations in which they (or relatives or business partners) have an involvement. A register of interests is maintained by the Foundation's office.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The key objective of the Foundation is to contribute to the health, resilience and variety of our society through support for research and education. The Foundation works in the fields of science, health, heritage, humanities and the arts. The trustees have complied with section 17 (5) of the 2011 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 indication of the breadth of public benefit generated by the Foundation is the list of projects supported (see note 16). In a wider sense, public benefit considerations also inform our *framework for monitoring and evaluation* (see below).

Our founders recognised that the creation and sharing of knowledge are the building blocks of a healthy society. This principle continues to inform and underpin Wolfson's activities and we therefore have a strong and renewed focus on education and research.

The Wolfson Foundation's *Strategic Framework* covers the period 2020 to 2024. As an endowed charity we are able to take a long-term perspective: remaining loyal to our core values while responding to emerging needs and opportunities. We believe that our independence and long-term time horizon are strengths — strengths that allow us to work flexibly and creatively whatever the political, economic or cultural context.

Our strategic framework is available to download from the Foundation's website: www.wolfson.org.uk/about/strategy. The framework states that 'we don't know what the next five years will bring, and so our framework needs to be flexible. But we do know that research and education will remain of critical importance to British society – and that philanthropy will need to play an important role.' That statement has been particularly pertinent across a period of significant change in British society.

The organisations that we fund indicate there is a real advantage to a mixed economy of funding from a variety of sources. In particular, support from philanthropic organisations like Wolfson allows them to pursue their ambitions in ways that would be much more difficult through other sources of funding. They also indicate the ongoing and increasing need for sources of capital infrastructure funding.

The Wolfson brand is intended to be recognised as a mark of excellence. While 'excellence' is defined differently by expert panels for each of our funding themes and programmes, our intention is to support outstanding projects that are exemplars within their particular area. We define 'excellence' broadly enough to include organisations and activities that are pioneering or promising, as well as those that are more established. The aim is that Wolfson grants have a benefit beyond their financial value, helping recipients to raise additional funds and to highlight the importance of their work.

The impact of the Foundation's funding is monitored through biannual reports on projects provided by grant holders 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. Our intention is that the burden on award holders should be as light as possible, and that the information we collect should be proportionate – and provide only the detail necessary for those evaluating the project as well as for assessing the general programme area.

We aim to be a thoughtful, listening and responsive funder. While we receive informal feedback on a constant basis, we commission periodic *Applicant Perception Audits*. We also, where necessary, commission external reports to review the effectiveness of particular programme areas on a more targeted basis.

The Wolfson Foundation is a signatory to the Funder Commitment on Climate Change (fundercommitmentclimatechange.org).

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 factors influence trustees in their decision-making. First, we 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, we attempt to identify and support important areas that are under-funded, drawing on the work of expert panels and discussions with applicants and other funders. Thirdly, we encourage applicants to use Wolfson funds as a catalyst so that our funding can lever additional support. Fourthly, we actively seek collaboration with other expert bodies and funders. The Royal Society, Art Fund and Hospice UK are just three examples of organisations with whom we collaborate on joint funding programmes.

The Foundation has traditionally had an emphasis on capital infrastructure which accounts for some 85% of funding in a standard year. In particular, we prioritise 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), we also fund talented people from a diverse range of backgrounds through bursaries, scholarships and fellowships. 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 16), we are determined to ensure that funding is distributed across the whole of the United Kingdom.

Funding is grouped around three areas: Science; Health; and Heritage, Humanities & the Arts. The funding is administered through a number of programmes, as outlined in note 16. More detail on the types of projects we fund is on our website. An emphasis on the creation, preservation and dissemination of knowledge means that education and research, in the broadest sense, are the overarching themes that encompass almost all our activity. Up to two thirds of the total grant expenditure is allocated to higher education institutions.

Applications are generally assessed by independent, expert reviewers, and applicants are given an opportunity to respond to queries raised during the review process. We aim to be clear and transparent in all our activities.

We also aim to add value to individuals and organisations receiving funding through our communications and networks. In line with our communication strategy, we use social media channels, the blog and media outreach to highlight good practice, offer guidance on the application process and make connections between grant holders.

Although the Foundation does not work directly with children or vulnerable adults, it does provide funding to other organisations that work with these groups. We seek to ensure, through proportionate and reasonable due diligence and advice from the relevant expert panels, that grantee organisations take their responsibility seriously and that safeguards are in place in these organisations to protect vulnerable people from abuse. The Foundation also seeks to ascertain that applicants have clear procedures for reporting concerns.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

This section presents highlights of our work across our key funding areas in the past year. There is more information about grants awarded and their ongoing impact on our website (www.wolfson.org.uk), including regularly updated detailed case studies. A full list of grants awarded in the year is available in note 16 below. Our grants are also published as open, standardised grants data through 360 Giving.

Following the policies outlined above, grants were pledged totalling £45.2 million, and cash payments of grants were made totalling £39.9 million. The year's grant-giving was successful in that, on the advice of external experts, quality projects in our priority areas were funded.

Given the nature of the capital investments, 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 programmes is, however, undertaken on a rolling basis, usually by themed area and often in conjunction with an independent, external advisor (see also *Objectives & Activities)*. Results inform future funding, and where relevant, reports may be published on our website.

The long-term outcome of supporting high quality but often neglected areas of research is often difficult to predict. An example of this over the last decade is Wolfson's funding of the UK's infectious disease infrastructure in the years leading up to the Covid-19 pandemic. Our joint programme with the Royal Society to support laboratory refurbishment infrastructure was themed around infectious disease during 2015, 2016 and 2017. This meant that many of the leading UK infectious diseases laboratories had been refurbished just before the pandemic. Similarly, the Jenner Institute in Oxford also received major infrastructure support from Wolfson which, alongside a portfolio of funding from a variety of sources, helped ensure that researchers in the Institute were ready and able to work on the creation of the Oxford AstraZeneca Covid-19 vaccine.

(1) Science

This area continues to receive the highest proportion of our overall funding, particularly for research infrastructure (new buildings, refurbishment and equipment). A key part of our strategy is close dialogue with universities and other research-intensive organisations to identify projects that take into account the institution's strategic priorities and their own assessment of their research strengths. We allocate funding on the grounds of excellence and not through a prescriptive emphasis on a particular theme or topic. We anticipate, however, that we will continue to fund projects relating to some of the great contemporary research challenges, including, for example, climate change, mental health and neurodegenerative diseases.

Excellence in this context is defined as internationally competitive research of the highest quality or with the potential to be of the highest quality. Our funding spans both biological and physical sciences, and we recognise the importance of both fundamental and applied research. We believe that supporting the most outstanding science is likely in the long term to result in significant, if often unpredictable, impact.

The largest grant made during the year was £2 million to the University of St Andrews for a Green Hydrogen Accelerator at their Eden Campus – supporting research into decarbonising the production of energy, fuels and chemicals. Two significant awards were made in plant sciences: for a Centre for Crop Improvement Technology at the University of Durham and a Centre for Photosynthetic Diversity at Lancaster University.

Biomedical research has, from the Foundation's earliest years, been an important focus. This year's awards included two grants with a particular focus on global health: the redevelopment and expansion of infectious disease laboratories at the London School of Hygiene and Tropical Medicine and a new insectary at Keele University which will support research into the transmission and prevention of human, plant and livestock diseases.

Over the past few years, the Foundation has launched a number of special initiatives – for example in neurodegenerative diseases and in mental health. During the year, trustees allocated funds for a major new initiative in the area of developmental and regenerative biology.

The Wolfson Foundation has a long-standing interest in support for academics and we continued our joint programme to support the global recruitment of talented researchers through Wolfson Fellowships. These are administered by the Royal Society, and match funded by government. We renewed support for the Council for At-Risk Academics (CARA) to enable individuals fleeing war or persecution to settle and find work in the UK, at a time of increased international instability.

Science education, starting at school but continuing across all ages, remains an important priority. We continued to fund capital infrastructure projects to improve the teaching of STEM in secondary schools and sixth form colleges throughout the UK. An example during the year was the refurbishment of science laboratories at Manchester Academy. Within the wider context of public engagement with science, the Foundation supported the new natural history gallery (as well as outdoor learning spaces) at the Horniman Museum and Gardens in south London, and a planetarium and visitor centre at the Mansfield & Sutton Astronomical Society in Nottinghamshire.

(2) Heritage, humanities and the arts

Funding under this theme recognises the UK's strength in these areas, and the importance of the heritage and cultural sectors for education (in the widest sense), for the economy, the enrichment of society and for our wellbeing as individuals. Our funding for heritage, humanities and the arts supports and encourages excellence across the cultural and academic spheres: at museums and galleries, libraries and archives, historic sites, performing arts organisations, schools and universities.

Museums and galleries remained the largest area of support under this theme. We funded capital projects across the UK including the redevelopment of Tate Liverpool and the creation of new learning, education and gallery spaces at Carlisle's Tullie House Museum and Art Gallery.

The UK has a remarkable heritage of historic buildings and a number of those buildings received funding, from Salisbury Cathedral to John O'Groats Mill. An unusual project was the support of the Victorian funicular railway in Folkestone – the Leas Lift. Two funding partnerships in this area were renewed: with the Theatres Trust, supporting environmental improvements to theatre buildings, and with the National Archives.

It was announced following the year end that the partnership with the National Archives and the Pilgrim Trust for the cataloguing of archives would be enhanced and expanded with significant funding from the National Lottery Heritage Fund. The Foundation's interest in libraries and archives was also reflected in direct funding towards improving access to the collections at Shakespeare's Globe and the Africa Centre.

The Wolfson Foundation has provided significant support for postgraduate research in the humanities for over a decade. Following a break to review the programme, it was renewed during 2023 for students beginning their research in 2024-25 at the following universities: University of Birmingham; University of Exeter; University College London; University of Nottingham; University of Oxford; and University of York.

Alongside investment in specific projects and an ongoing interest in the academic humanities, 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 to recognise works that combine excellence in research with readability.

Chosen from a shortlist of six books, the Wolfson History Prize winner in 2023 was Halik Kochanski for her book, *Resistance: The Underground War in Europe, 1939-1945*. The judges commented that it is "a remarkable history of pan-European resistance to the Nazis. Through diverse sources and captivating storytelling, it presents a compelling exploration of this critical era."

(3) Health

The funding under this theme recognises the critically important work done by charities — large and small — in communities across the UK. There is an important role for civil society to play alongside statutory services. Our funding is focussed on four strands: palliative care and hospices; the needs of older people; support for mental health; and independent living for people with disabilities. We prioritise organisations which can demonstrate high standards of care as well as commitment to involving and empowering their service users.

A major initiative supported by what was an exceptional grant under this category went to the Samaritans to upgrade their national helpline infrastructure (£500,000). Among many diverse projects supported across the UK, one example was the redevelopment of Lislagan Farm in County Antrim by Compass Advocacy Network to create new training and social enterprise opportunities for people with complex needs.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties have been set out in the Trustee's Report under the section "Risk Assessment" on page 3.

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 recorded a positive return on the fund's assets of £110.7 million (2022/23: a negative return of £6.1 million) of which income net of fees was £23.6 million (2022/23: £21.4 million) and valuation gains were £87.1 million (2022/23: losses of £27.5 million). The portfolio of investments and cash held on deposit had a total value of £1,034.5 million at 31 March 2024 (2023: £965.3 million). The strong return in the year reflected rallying international markets, and valuations have continued to improve since the financial year end.

Returns are applied to the charitable aims of the Foundation as described elsewhere in this report. Grants awarded during the year net of relinquishments were £42.9 million (2022/23: £38.1 million). Payments to awardees in the year totalled £39.9 million (2022/23: £37.3 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.

Investment policy and performance

The Wolfson 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%. The trustees aim to distribute at least 4% of the fund on an annual basis. The calculation of the distribution is based on the average portfolio value over the last five years.

The asset allocation within the portfolio is arranged accordingly, taking advantage of the Foundation's long-term investment horizon. Policies and investment allocations are continually reviewed by the Investment Committee and trustees. Trustees review the investment strategy with the Investment Committee and fund managers (signatories to the UN Principles for Responsible Investment), in order to ensure that (1) the Foundation can achieve or outperform its target return in the long term; and (2) investment decisions made by our fund managers are taken in a socially responsible manner and in accordance with Wolfson's core principles. Responsible investment underpins the investment strategy in accordance with our responsible investment policy, and trustees have a policy of not investing directly in tobacco companies or fossil fuel extractors.

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. Trustees and the Risk and Audit Committee review the terms of the Investment Committee mandate. The performance of the portfolio is monitored by the trustees and the Investment Committee.

During the year, trustees made the decision to increase the portfolio's exposure to fixed interest assets. The selection of new fund managers took place during the year, but the transfer of funds occurred after the year end – and more information will be provided in next year's report.

Reserves policy
The total value of the investment portfolio at 31 March 2024 was £1,034.5 million, as detailed above, with total net funds of the Foundation standing at £948.1 million. The net funds consist of an expendable endowment. 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 at least 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 at least £50 million should be retained in a combination of cash and short-dated gilts.

As at 31 March 2024, cash and gilts in the portfolio totalled £58.5 million (5.7% of the total portfolio). A further £100 million was held in treasury bonds pending significant longer term investment decisions (see last paragraph of 'Investment policy & performance'). 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

The Wolfson Foundation is coming toward the end of its strategic framework for the years 2020 to 2024 and it is anticipated that a new framework (2025-29) will be published next year.

During 2024-25 a number of long-standing partnership programmes are up for review. The standard capital infrastructure programmes will continue. An expert panel is also being assembled to advise on the funding initiative in the area of developmental and regenerative biology.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

Approved by the trustees on 5 December 2024
and signed on their behalf by:

Dame Janet Wolfson de Botton DBE
Chairman

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Opinion

We have audited the financial statements of the Wolfson Foundation (the 'charitable company') for the year ended 31 March 2024 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 charitable company's affairs as at 31 March 2024 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 charitable 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

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 statement 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 charitable company'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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement on page 11, 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 charitable 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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the valuation of the charity's investments, inflated revenue and the charitable company's net income for the year.

Audit procedures performed to assess the valuation of the charitable company's investments included: confirmation of the valuation of investment balances from the investment managers and a review of the most recent Service Organisation Controls Reports in relation to those investments. We obtained the most recent audited financial statements for the assets under management by Oxford University Endowment Management Limited and the various assets managed by JP Morgan to confirm that there were no indictors of impairment and that they were prepared on a going concern basis.

To assess inflated revenue and the charitable company's net income for the year audit procedures performed included: a review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

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

UHY Hacker Young
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

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.

S Banerjee

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

11/12/2024

THE WOLFSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £'000	2023 £'000
Income from:			
Investments	4	25,762	23,454
Total income		25,762	23,454
Expenditure on:			
Raising funds (investment management fees)		2,188	2,069
Charitable activities:			
Science		23,103	19,501
Arts and humanities		7,235	10,490
Education		8,923	3,953
Health		5,228	5,611
Total charitable activities	5	44,489	39,555
Other expenditure	1(j)	31	30
Total expenditure		46,708	41,654
Other recognised gains and losses			
Net realised and unrealised gains / (losses) on disposal and revaluation of:			
Investment assets	10	85,864	(23,845)
Foreign exchange		1,287	(3,643)
Total recognised gains and losses		87,152	(27,488)
Net movement in funds		66,208	(45,688)
Reconciliation of funds			
Total funds brought forward		881,849	927,537
Total funds carried forward		948,057	881,849

The realised and unrealised gains of £85,865,082 (2023 losses: £23,846,065) reflect a general increase in market values. The realised gain on disposal by reference to the original costs of listed investments, was £13,510,360 (2023: £25,806,293).

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 2024

	2024 £'000	2023 £'000
Income		
Investment income	25,762	23,454
Net recognised gains / (losses)	87,152	(27,488)
Total incoming / (outgoing) resources	112,914	(4,034)
Expenditure		
Raising funds	2,188	2,069
Charitable activities	44,489	39,555
Other	31	30
Total expenditure	46,708	41,654
Net movement in funds	66,208	(45,688)

THE WOLFSON FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	£'000	2024 £'000	£'000	2023 Restated £'000
Fixed assets					
Investments	10	975,989		897,973	
Leasehold Land and Buildings	1(j)	244		275	
			976,233		898,248
Current assets					
Investments	10	58,524		67,393	
Debtors	11	1,892		1,656	
Cash at bank		234		322	
		60,650		69,371	
Creditors: amounts falling due within one year	12	(44,023)		(46,652)	
Net current assets			16,627		22,719
Total assets less current liabilities			992,860		920,967
Creditors: amounts falling due after one year	13		(44,803)		(39,118)
Total net assets			948,057		881,849
Funds					
Expendable endowment fund			948,057		881,849

The financial statements on pages 16 to 47 were approved by the Trustees on 5 December 2024 and were signed on their behalf by:

Dame Janet Wolfson de Botton DBE
Chairman

Paul Ramsbottom
Chief Executive

Company registration no 08927040

THE WOLFSON FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £'000	2023 £'000
Net cash outflow via operating activities	14	(42,568)	(44,559)
Cash flows via investment activities			
Income from investments	4	25,762	23,454
Purchase of investments	10	(426,834)	(346,737)
Proceeds from sale of investments	10	443,436	349,067
Decrease in cash & cash equivalents in investments	10	116	18,844
Office refurbishment expenditure	1(j)	-	(32)
Net cash inflow via investment activities		51,233	44,596
Net (decrease) / increase in cash at bank during the year		(88)	37
Cash at bank brought forward		322	285
Cash at bank carried forward		234	322

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

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 9 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 as the finances are based on a long-term endowment 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 Foundation 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 are analysed in notes 5 and 6.

(f) Governance costs

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

(g) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are reflected in the expendable endowment fund.

(h) 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 where available. Where this is not available, for example with private equity investments, industry-standard valuation methods are applied. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Cash and 'cash-like' securities with high liquidity are managed as part of a portfolio of investment assets and are included as current assets.

The balances recognised in fixed asset investments and current asset investments have been reclassified for the year ended 31 March 2023 to be in accordance with the classification method required by Charity SORP paragraph 10.71. Please see Note 10 for details.

(i) 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.

(j) Leasehold land and buildings

The Wolfson Foundation offices have been refurbished. The expenditure has been capitalised in these accounts as a tangible fixed asset. Its value is subject to depreciation on a straight-line basis over a useful economic life of 10 years (matching the period of the Foundation's current lease of the property) with the second such charge recognised for the year ended 31 March 2024 as set out below.

Analysis of opening and closing carrying amounts in respect of Tangible Fixed Assets:

	Total 2024 £'000	Total 2023 £'000
Leasehold Land and Buildings		
Opening cost	305	273
Additions during the year	-	32
Closing cost	305	305
Accumulated Depreciation		
Opening depreciation	(30)	-
Charge in the year	(31)	(30)
Closing depreciation	(61)	(30)
Opening net book value	275	273
Closing net book value	244	275

2. Key sources of estimation uncertainty and significant judgements made in applying the accounting policies

The preparation of the financial statements requires the application of certain estimates and judgements. The material areas of either estimation or judgement are set out below. Estimates and judgements 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. Each of these areas are considered by the Risk and Audit Committee based on information prepared by the Finance team.

Unquoted investments
Investments in unquoted investments are valued at the best estimate of fair value. For these investments fair value is estimated using a range of methodologies including price of recent investment and public comparables.

3. 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.

	2020	2021	2022	2023	2024
CPI at the Foundation's year end	113.5	114.6	121.7	132.5	137.5

	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
Actual expendable endowment fund	688,947	875,038	927,537	881,849	948,057
Target expendable endowment fund	740,609	748,111	794,484	864,726	897,460
Decrease/(increase) in fund in real terms relative to March 2019	(51,662)	126,927	133,053	17,123	50,597

4. Investment income

			Total 2024 £'000	Total 2023 £'000
Dividends	-	UK companies, unit trusts and OEICS	2,059	1,592
Interest	-	UK securities, unit trusts and OEICS	2,348	576
Interest	-	UK cash deposits	1,295	899
Dividends	-	Foreign securities, unit trusts and OEICS	4,800	5,652
Interest	-	Foreign securities, unit trusts, OEICS and Eurobonds	1,427	1,268
Distribution	-	Oxford University Endowment Management Limited	13,833	13,467
			25,762	23,454

4.1 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(i) 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.

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

4.2 Changes in the investment portfolio

		2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2020 -2024 £'000
Opening value of investments	A	831,407	772,180	950,342	1,010,385	965,366	831,407
Investment income		21,171	18,798	20,386	23,454	25,762	109,571
Investment gains/(losses)		(48,049)	205,917	72,650	(27,488)	87,152	290,182
Investment management fees		(1,552)	(1,650)	(1,769)	(2,069)	(2,188)	(9,228)
Total return	B	(28,430)	223,065	91,267	(6,103)	110,726	390,525
Amounts withdrawn from portfolio (note (i))		(30,797)	(44,903)	(31,224)	(38,916)	(41,579)	(187,419)
Closing value of investments		772,180	950,342	1,010,385	965,366	1,034,513	1,034,513

(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.

4.3 Investment returns compared to the Foundation's objective

		2020	2021	2022	2023	2024	2020-2024 average
Actual return % (B/A)		(3.42%)	28.89%	9.98%	(0.60%)	11.47%	9.39%
Target return % (CPI + 4%)	C	5.50%	5.01%	10.20%	12.84%	7.79%	8.27%
Return in excess of / (below) target %		(8.92%)	23.88%	(0.22%)	(13.44%)	3.68%	1.12%

		2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000	Total £'000
Actual return £'000	B	(28,430)	223,065	91,267	(6,103)	110,726	390,525
Target return £'000 (C x A)		45,689	38,709	96,923	129,746	75,158	386,225
Return in excess of/(below) target £'000		(74,119)	184,356	(5,656)	(135,849)	35,568	4,300

5. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 6) £'000	Total 2024 £'000	Total 2023 £'000
Science	22,703	400	23,103	19,501
Arts and humanities	6,835	400	7,235	10,490
Education	8,523	400	8,923	3,953
Health	4,829	399	5,228	5,611
	42,890	1,599	44,489	39,555

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 7 to 8 of the Trustees' report.

5.1 Charitable expenditure

The Trustees aim to distribute at least 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.

	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2020 - 2024 £'000
Actual charitable expenditure (i)	44,410	36,974	38,768	39,555	44,489	204,196
Target charitable expenditure	32,302	31,996	33,639	34,975	36,237	169,141
Expenditure in excess of/(below) target	12,108	4,978	5,129	4,580	8,252	35,055

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

6. Management and administration expenses

		Governance Costs £'000	Grant making activities £'000	Total 2024 (Note 5) £'000	Total 2023 £'000
Consultancy costs		3	112	115	125
Auditors' remuneration	- audit services	34	-	34	32
	- other services	42	-	42	47
Legal fees		8	-	8	23
Staff costs		-	862	862	790
Rent and service charges		-	253	253	153
Other expenses		4	281	285	338
		91	1,508	1,599	1,508

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.

7. Trustees' remuneration

No fees are paid to trustees for their services as Board Members. As allowed by the Memorandum and Articles, consultancy fees of £37,500 (2023: £35,000) were paid to academic trustees in connection with the work they undertook in advising on applications to the Foundation. £5,000 each was paid to Sir David Cannadine, Dame Hermione Lee, Sir Michael Pepper, Sir Peter Ratcliffe, Dame Jean Thomas, Lord Turnberg and Allegra Berman; £2,500 was paid to Sir Lezsek Borysiecwicz. Trustees who are family members did not receive any remuneration.

Expenses amounting in total to £6,645 (2023: £17,063) were paid in respect of all 12 (2023: 11) trustees for trustee indemnity insurance and sundry costs.

8. Staff costs

The Foundation employs 12 full-time and part-time staff. The average number of full-time equivalent staff in the year approximates to 12 (2023: 11).

	2024 £'000	2023 £'000
Salaries	704	651
Social security costs	79	76
Pension & other benefit costs	79	63
	862	790

One employee received emoluments between £130,000 and £140,000. Two employees received emoluments between £80,000 and £90,000. One employee received emoluments between £60,000 and £70,000.

The total employment benefits, including employer pension contributions of the key management personnel, were £330,898 (2023: £307,813). This total does not include consultancy fees paid to trustees (please see note 7 above).

9. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 31 March 2024 total £88,421,664 (2023: £85,400,065) as follows:

	At 31 March 2023 £'000	Grants Awarded during the year £'000	Grants Relinquished during the year £'000	Grants Paid during the year £'000	At 31 March 2024 £'000
Science	46,552	24,753	(2,050)	(14,859)	54,396
Arts and humanities	25,195	6,862	(26)	(14,770)	17,261
Education	7,945	8,563	(41)	(6,336)	10,131
Health	5,708	5,022	(193)	(3,903)	6,634
	85,400	45,200	(2,310)	(39,868)	88,422
Due within one year (note 12)	46,282				43,619
Due after more than one year (note 13)	39,118				44,803
	85,400				88,422

A summary of grants awarded during the year is set out in note 16.

10. Investments

	Market Value 2023 Restated £'000	Purchase Costs £'000	Sale Proceeds £'000	Net Gains £'000	Market Value 2024 £'000
Fixed asset investments					
Listed Investments	463,863	385,492	(313,601)	65,061	600,815
Cash & Cash Equivalents	7,021				7,808
Other Investments					
Private Equity Funds	104,432	26,703	(7,324)	9,211	133,022
Oxford Endowment Fund	322,657	185	(100,186)	11,688	234,344
	897,973				975,989
Current asset investments					
Listed Investments	22,583	14,454	(22,325)	(96)	14,616
Cash and Cash Equivalents	44,810				43,908
Total investment assets	965,366	426,834	(443,436)	85,864	1,034,513

10. Investments (Continued)

The historical cost of these investments as of 31 March 2024 was £855,397,735 (2023: £849,910,287).

The balances recognised in fixed asset investments and current asset investments have been reclassified for the year ended 31 March 2023 to be in accordance with the classification method required by Charity SORP paragraph 10.71.

11. Debtors

	2024 £'000	2023 £'000
Accrued income	1,889	1,650
Sundry debtors	3	6
	1,892	1,656

12. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Grants payable (note 9)	43,619	46,282
Accrued investment management fees	355	334
Accrued expenses of administration	43	30
Sundry creditors	6	6
	44,023	46,652

13. Creditors: amounts falling due after one year

	2024 £'000	2023 £'000
Grants payable (note 9)	44,803	39,118

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

	2024 £'000	2023 £'000
Net incoming / (outgoing) resources	66,208	(45,688)
Asset depreciation charge	31	30
Net (gains) / losses on investments	(85,865)	23,845
Investment income	(25,762)	(23,454)
Increase in debtors	(236)	(15)
Increase in creditors	3,056	723
Net cash outflow via operating activities	(42,568)	(44,559)

15. Joint administration

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

16. Grants awarded during the period

Science and Medicine

Science and Medicine\Scientific Research

University of St Andrews - Green Hydrogen Accelerator	2,000,000
Barts Charity, London EC1A - Clinical Research Facility at the Royal London Hospital supporting clinical trials in a range of diseases	1,000,000
Durham University - Centre for Crop Improvement Technology	1,000,000
The Institute of Cancer Research, London SW7 - Corrective Light and Electron Microscopy (CLEM) and Cryo-Electron Tomography (Cryo-ET) equipment	1,000,000
London School of Hygiene & Tropical Medicine, London WC1E - Redevelopment and expansion of infectious disease laboratories	1,000,000
Northumbria University - Equipment for materials characterisation suite	1,000,000
Lancaster University - Centre for Photosynthetic Diversity	965,000
University of Liverpool - Nano-Atomic Force Microscopy-Infrared (AFM-IR) platform for research in advanced materials and surfaces	800,000
Royal Holloway University of London - New MRI scanner at the Combined Universities Brain Imaging Centre (a shared facility also used by the Universities of Brunel, Roehampton and Surrey)	750,000
University of Oxford - Relocation of T6 Stalker wind tunnel at the Oxford Thermofluids Institute	690,000
Keele University - New insectary to support research into transmission and prevention of human, plant and livestock diseases	623,000
Swansea University - Equipment for Advanced Semiconductor Wafer Analytical Capability (ASemi-WAC)	500,000
University of Surrey - Centre of Excellence for Analytical Science	500,000

16. Grants awarded during the period (continued)

Manchester Metropolitan University - Functional Near Infrared Spectroscopy (fNIRS) instrument within biomedical imaging laboratory (ACTIVE)	400,000
University of Bristol - Suite of digital equipment for research in virtual and immersive environments (MyWorld Programme)	400,000
University of Brighton - Experimental chambers in the Environmental Extremes Laboratory	325,000
	12,953,000

Israeli Universities

Awards for equipment to support research in structural characterisation of materials were made to the following universities:

Bar-Ilan University, Ramat Gan (joint grant with the Wolfson Family Charitable Trust totalling £445,000)	267,000
The Hebrew University of Jerusalem (joint grant with the Wolfson Family Charitable Trust totalling £445,000)	267,000
Tel Aviv University (joint grant with the Wolfson Family Charitable Trust totalling £445,000)	267,000
Weizmann Institute of Science, Rehovot (joint grant with the Wolfson Family Charitable Trust totalling £445,000)	267,000
Technion - Israel Institute of Technology, Haifa (joint grant with the Wolfson Family Charitable Trust totalling £370,000)	222,000
Ben-Gurion University, Beer Sheva (joint grant with the Wolfson Family Charitable Trust totalling £350,000)	210,000
	1,500,000

Wolfson Research Initiative

During the year trustees agreed a research initiative in the area of developmental and regenerative biology.

Wolfson Research Initiative	10,000,000

Exceptional Awards

Council for At-Risk Academics, London SE1 - CARA Fellowships Programme	300,000

Total Science and Medicine	**24,753,000**
(Total number of grants: 24)	

16. Grants awarded during the period (continued)

Education

Public Engagement with Science

Horniman Museum and Gardens, London SE23 - Refurbishment of the Natural History Gallery and new outdoor learning spaces	816,000
Mansfield and Sutton Astronomical Society, Sutton-in-Ashfield, Nottinghamshire - New planetarium and visitor centre	300,000
	1,116,000

Wolfson Intercalated Awards Programme

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

Awards were made to:

University College London	20,000
King's College London	20,000
University of Manchester	20,000
Barts and the London, Queen Mary, University of London	15,000
University of Birmingham	15,000
Cardiff University	15,000
University of Glasgow	15,000
University of Leicester	15,000
University of Sheffield	15,000
University of Leeds	13,160
University of Aberdeen	10,000
University of Dundee	10,000
University of East Anglia	10,000
University of Liverpool	10,000
Newcastle University	10,000
University of St Andrews	10,000
University of Southampton	10,000
Brighton and Sussex Medical School	5,000
University of Exeter	5,000
Keele University	5,000
	248,160
Less unspent balance from a previous financial year	**(20,000)**
Total Intercalated Awards	**228,160**

16. Grants awarded during the period (continued)

Arts and Humanities (Educational Institutions)

Courtauld Institute of Art, London WC2R - Renovation and redevelopment of teaching and research facilities	850,000
Royal Academy of Arts, London W1J - Refurbishment and restoration of RA Schools' buildings at Burlington House	600,000
University of the Arts London - New London College of Fashion campus, Queen Elizabeth Olympic Park, East London	600,000
Hertford College, Oxford - Library redevelopment	250,000
	2,300,000

Wolfson Postgraduate Scholarships in the Humanities

This programme supports postgraduate research in the broad areas of languages, literature and history.

Three scholarships each for three years of doctoral study (to commence in 2024/25) have been awarded to the following universities. Where maternity leave payments have been made, these relate to students supported under previous years of the programme.

University of Birmingham (includes additional maternity leave payment)	327,644
University of Exeter	315,000
University College London	315,000
University of Nottingham	315,000
University of Oxford	315,000
University of York	315,000
University of Southampton (additional maternity payment)	12,644
	1,915,288

Secondary Education

STEM

Manchester Academy - Refurbishment of four science laboratories	125,000
Hilbre High School Humanities College, West Kirby, Merseyside - Refurbishment of two science laboratories	119,500
Bishop Vesey's Grammar School, Sutton Coldfield, Birmingham - Conversion of two classrooms to create computer science suites	115,000

16. Grants awarded during the period (continued)

Ysgol David Hughes, Menai Bridge, Anglesey - Refurbishment and equipment for two food and nutrition classrooms	115,000
Upper Batley High School, West Yorkshire - Refurbishment of food room and office to create new food technology studio	111,700
Harris Academy Merton, Greater London - Refurbishment of two science classrooms to create laboratories	100,000
Hereford Sixth Form College - Refurbishment of two multi-use classrooms to create environmental science laboratory	100,000
Horizon Community College, Barnsley, South Yorkshire - Refurbishment of six STEM classrooms to create science laboratories	100,000
The Link Academy, Dudley, West Midlands - Refurbishment and equipment for three science laboratories and two design technology rooms	100,000
Trinity Academy Cathedral, Wakefield, West Yorkshire - Refurbishment of prep room to create science laboratory	100,000
Truro and Penwith College, Cornwall - Refurbishment of three science classrooms at Truro College	100,000
Ysgol Friars, Bangor, Gwynedd - Refurbishment of two physics laboratories	100,000
Oldfield School, Bath, Somerset - Fit out of science, food technology and product design rooms in new specialist teaching block	98,700
Hazel Grove High School, Stockport, Greater Manchester - Refurbishment of five science laboratories	98,500
Becket Keys Church of England School, Brentwood, Essex - Refurbishment of two science classrooms to create laboratories	97,400
Ysgol Uwchradd Caergybi, Anglesey - Refurbishment of physics laboratory	91,000
Kesteven and Sleaford High School, Lincolnshire - Conversion of classroom and offices into science laboratory	79,300
Mulberry School for Girls, London E1 - Refurbishment of two biology greenhouses and equipment for science laboratories	69,700
The Queen Katherine School, Kendal, Cumbria - Refurbishment of science laboratory to create specialist chemistry laboratory	65,200
Langley Grammar School, Slough, Berkshire - Refurbishment of graphics classroom to create design technology, engineering and physics workshop	50,000

16. Grants awarded during the period (continued)

Sir John Lawes School, Harpenden, Hertfordshire - Refurbishment of science laboratory	50,000
St Benedict's College, Randalstown, County Antrim - Equipment for design and technology department	49,900
Anthony Gell School, Wirksworth, Derbyshire - Refurbishment of science laboratory	49,700
Brynteg School, Bridgend - Refurbishment and equipment for science, engineering and technology rooms	49,300
Castell Alun High School, Hope, Flintshire - iPads and robotics equipment for science and technology	49,200
The Blue Coat School, Oldham, Greater Manchester - Refurbishment of a general classroom to create a media studies room	46,000
Claremont High School, Harrow, Greater London - Refurbishment of science laboratory	45,000
Dr Challoner's High School, Amersham, Buckinghamshire - Specialist computing and robotics equipment for robotics workshop	42,100
King Ecgbert School, Sheffield - Specialist equipment for design and technology	36,300
Bangor Academy and Sixth Form College, County Down - Equipment for two computer classrooms	34,400
St Ronan's College, Lurgan, County Armagh - Digital microscopes for science laboratory	31,000
Poole Grammar School, Dorset - Refurbishment of physics laboratory to create multi-science laboratory	30,000

Creative Arts

Saint John Wall Catholic School, Birmingham - Refurbishment of school hall to create performing arts space	115,000
Djanogly City Academy, Nottingham - Refurbishment of assembly and storage rooms to create creative and performing arts space in sixth form centre	100,000
Sutton Community Academy, Sutton-in-Ashfield, Nottinghamshire - Refurbishment of two design technology classrooms to create art and photography studios	86,200
Bruntcliffe Academy, Morley, Leeds - Refurbishment of three music classrooms and practice rooms	71,300
Bradley Stoke Community School, Gloucestershire - New computers for media and music departments	50,000

16. Grants awarded during the period (continued)

Larkhall Academy, South Lanarkshire - Equipment for art, design and technology	49,200
St Cecilia's College, Derry - Digital equipment for music department	36,700
The Blackpool Sixth Form College, Lancashire - Digital technology for visual and creative arts	35,600
	2,992,900
Exceptional Awards	
Association of Charitable Foundations - Annual contribution	11,000
Total Education **(Total number of grants: 75)**	**8,563,348**

Heritage, Humanities and the Arts

Historic Buildings and Landscapes

Salisbury Cathedral, Wiltshire - Repair and conservation of the North Cloisters	350,000
Wells Cathedral, Somerset - Restoration and interpretation of Vicar's Close	250,000
Sheffield Music Academy - Restoration of Canada House to create a music education and performance venue (Harmony Works)	200,000
Worcester Cathedral - Restoration and interpretation of College Yard	200,000
The Folkestone Leas Lift Company CIO, Ashford, Kent - Restoration and interpretation of the Leas Lift, Folkestone	150,000
The Haining Charitable Trust, Selkirk, Scottish Borders - External fabric repairs to the Haining House	80,000
Abbotsford, Melrose, Scottish Borders - Interpretation of pavilion glasshouse, furnace house and kitchen garden walls	56,000
Ely Cathedral, Cambridgeshire - Digital interpretation devices	52,600
West Horsley Place Trust, Surrey - Restoration of the Geraldine and Red Drawing Rooms	50,700
Glastonbury Abbey, Somerset - Restoration and interpretation	50,000

16. Grants awarded during the period (continued)

John O' Groats Mill Trust, Caithness - Restoration and interpretation of John O' Groats Mill	50,000
Ross-on-Wye Town Council, Herefordshire - Restoration and interpretation of the Market House	50,000
Kinloss Abbey Trust, Forres, Moray - Conservation of the Abbot's House	38,300
St Andrews Preservation Trust, Fife - Restoration and interpretation of St Andrews Heritage Museum and Gardens	25,000
	1,602,600

Literature, Libraries and Archives

Shakespeare's Globe, London SE1 - Creation of new research and collections facilities	250,000
The Arvon Foundation, Hebden Bridge, West Yorkshire - Redevelopment of residential writers' centre, Lumb Bank, West Yorkshire	130,000
The Africa Centre, London SE1 - New exhibition space for the Centre's archive	100,000
	480,000

Museums and Galleries

Tate, London SW1P - Redevelopment of Tate Liverpool	1,250,000
Victoria and Albert Museum, London SW7 - Fit out of new V&A East Storehouse, Queen Elizabeth Olympic Park, East London	850,000
Dulwich Picture Gallery, London SE21 - Refurbishment of gallery grounds and creation of new learning facilities	350,000
Tullie House Museum and Art Gallery, Carlisle, Cumbria - New learning, education and gallery spaces	350,000
Modern Art Oxford - New gallery and learning spaces	250,000
Wrexham County Borough Council - Redevelopment of museum including creation of new national football museum	150,000
National Paralympic Heritage Trust, Aylesbury, Buckinghamshire - Virtual museum	125,000

16. Grants awarded during the period (continued)

Imperial War Museums, London SE1 - New art, film and photography permanent galleries at IWM London	100,000
	3,425,000

Music and Performing Arts

Royal Opera House, London WC2E - Broadcast Sound Mix Room refurbishment and desk replacement	150,000
Horsecross Arts Ltd, Perth - Lighting refurbishment at Perth Concert Hall	100,000
The Lowry Centre Trust, Salford, Greater Manchester - Seating replacement in the Lyric, Quays and studio performance spaces	100,000
Wise Children, Bristol - Refurbishment of Portway Methodist Church to create a new rehearsal and training facility in Frome, Somerset	98,000
	448,000

Partnership Programmes

During the year, the following partnership programmes were renewed:

The Theatres Trust, London WC2H - Renewal of joint programme to fund theatre repairs (over three years, 2024-2026)	525,000
The National Archives, Richmond, Greater London - Renewal of national archives grant scheme 'Archives Revealed', in partnership with Pilgrim Trust and the National Archives (over three years, 2024-2026)	300,000

Exceptional Awards

University College London - Event costs for a symposium on linguistics and the legacy of Lord (Randolph) Quirk, former trustee of the Wolfson Foundation	5,500

Wolfson History Prize

The Wolfson History Prize is awarded annually to promote and recognise outstanding history written for a general audience.

The prize was awarded in 2023 to:

Halik Kochanski for *Resistance: The Underground War in Europe, 1939-1945* (Allen Lane)	50,000

16. Grants awarded during the period (continued)

The shortlisted authors for the prize were:

Hakim Adi for *African and Caribbean People in Britain: A History* (Allen Lane)	5,000
James Belich for *The World the Plague Made: The Black Death and the Rise of Europe* (Princeton University Press)	5,000
Henrietta Harrison for *The Perils of Interpreting: The Extraordinary Lives of Two Translators between Qing China and the British Empire* (Princeton University Press)	5,000
Oskar Jensen for *Vagabonds: Life on the Streets of Nineteenth-Century London* (Duckworth Books)	5,000
Emma Smith for *Portable Magic: A History of Books and their Readers* (Allen Lane)	5,000
	75,000
Total Heritage, Humanities and the Arts	**6,861,100**
(Total number of grants: 38)	

<u>Health and Disability</u>

Disability, Mental Health and Older People

Samaritans, Ewell, Surrey - Upgrade of national helpline infrastructure supporting people in distress	500,000
Christian Action & Resource Enterprise (t/a CARE), Grimsby, Lincolnshire - Mental health support rooms in new community hub	100,000
Compass Advocacy Network Limited, Ballymoney, County Antrim - Social enterprise building and woodcraft shed at Lislagan Farm for people with learning disabilities	100,000
Royal Hospital for Neuro-disability, London SW15 - Expansion of Leonora Ward to provide specialist long-term ventilation and complex respiratory care	100,000
Seamab Care and Education, Rumbling Bridge, Perth and Kinross - Construction of a new school for children with social, emotional and behavioural difficulties	100,000
Jamie's Farm, Box, Wiltshire - Redevelopment of Lower Shockerwick Farm to provide mental health support to vulnerable children and young people	90,000
Core Arts, London E9 - Purpose built canal boat operating as an educational facility for young adults with mental health needs	75,000
Grove Cottage (Bishop's Stortford Mencap), Hertfordshire - Redevelopment of premises supporting people with learning disabilities	75,000

16. Grants awarded during the period (continued)

Hands of Hope, Peasmarsh, East Sussex - Development of Hope Farm Community Garden to deliver health and wellbeing activities in Hawkshurst, Kent	75,000
The Laurie Brewis Trust, Carlisle, Cumbria - Independent living training, testing and teaching facility for individuals with disabilities and their carers	75,000
Open Door Charity, Birkenhead, Merseyside - Fit out of new building to provide mental health support to young people	75,000
Ryedale Special Families, Malton, North Yorkshire - Training and education centre in hub supporting children and young adults with disabilities	75,000
St Rose's Special School, Stroud, Gloucestershire - Refurbishment and extension of college buildings supporting post-19 students with disabilities (the St Martin's Connect project)	75,000
Walworth Garden, London SE17 - Creation of an Environmental Learning Centre providing horticultural therapy for adults with mental health needs	75,000
YMCA Lincolnshire - Creation of self-contained supported accommodation (Sheridan House) for homeless adults with mental health needs	75,000
Northern Ireland Rape Crisis Association (t/a Nexus NI), Belfast - Upgrade of heating system, windows and external doors at premises providing mental health support to victims of sexual abuse	72,000
Lanarkshire Association for Mental Health - New kitchen at community café in Wishaw offering training opportunities to people with mental health needs	70,000
Sense Scotland, Glasgow - Refurbishment of TouchBase Glasgow supporting individuals with complex learning and sensory disabilities	70,000
START in Salford, Greater Manchester - Replacement of windows in building (Brunswick House) providing mental health services	67,000
Cyrenians, Edinburgh - Refurbishment of workshop space and kitchen at Cyrenians Farm supporting young adults with mental health needs in Kirknewton, West Lothian	60,000
Homeless Action Resource Project (t/a HARP), Southend-on-Sea - Refurbishment of supported accommodation (Crowstone Manor) for rough sleepers with complex mental health needs	60,000
The Little Sisters of the Poor, Glasgow - Upgrade of pager and call system at St Joseph's Care Home providing nursing and residential care to older people	60,000

16. Grants awarded during the period (continued)

Mind in Somerset - Refurbishment to create supported accommodation units in Yeovil for homeless adults with mental health needs	60,000
The Outlook Foundation, Brighton - Redevelopment of care home to create self-contained flats and supported living for adults with learning disabilities	60,000
Parklea Branching Out, Port Glasgow, Inverclyde - Development of community hub and gardens to provide therapeutic gardening and training to adults with learning disabilities	60,000
Perth and Kinross Society for the Blind (t/a VisionPK) - Refurbishment of new premises to provide support to individuals with sight or hearing loss	60,000
St Albans Community Association, Smethwick, West Midlands - Extension and renovation of community centre serving older people	60,000
Terrence Higgins Trust, London WC1X - Fit out of new centre in Glasgow (The Scotland Hub) providing mental health support to people affected by HIV	60,000
Trust Links, Westcliff-on-Sea, Essex - Therapeutic community garden and building for adults with mental health needs and learning disabilities (the Gunny Project)	60,000
Open Trail, Kidderminster, Worcestershire - Outdoor community centre offering training and support to adults with mental health needs	56,000
The Abbeyfield Belfast Society Limited - New garden and summerhouse at Bell Rotary House providing nursing and care to older people	54,800
Greysteel Community Association, Derry - Renovation of community centre providing support to older people	53,000
Age UK, London EC3N - IT equipment for Digital Champion programme supporting older people across England and Wales at risk of digital exclusion	50,000
Amethyst Academies Trust, Wolverhampton, West Midlands - Creation of a training kitchen at Sedgwick College to enable students with special educational needs and disabilities to practise life skills	50,000
Dame Hannah Rogers Trust 2019 Limited (t/a Dame Hannahs), Ivybridge, Devon - Refurbishment of adapted accommodation for young adults with complex disabilities	50,000
The Hut York - Refurbishment of main building (the Hut) serving people with complex mental health needs and learning difficulties	50,000
Options in Life, St. Andrews, Fife - Training kitchen in new education and training centre for young adults with learning disabilities and additional support needs	50,000

16. Grants awarded during the period (continued)

St Luke's Oxford (t/a St Luke's Hospital) - Refurbishment of bedrooms at care home providing specialist nursing care	50,000
Thornage Hall Independent Living, Holt, Norfolk - New dementia friendly supported accommodation (Orchard Lodge) for adults with learning disabilities	50,000
The Treloar Trust, Alton, Hampshire - Fit out of new supported living accommodation (Rivermead Gardens) for young adults with disabilities and complex needs	50,000
Olive Academies, Hornchurch, Greater London - Construction skills facility for pupils excluded or at risk of exclusion from mainstream education at Nene Valley Academy in Wisbech, Cambridgeshire	49,800
Wightwick Hall School, Wolverhampton, West Midlands - Refurbishment to create an independent living skills space to support students with special needs to practise life skills	48,200
Watford Sheltered Workshop, Hertfordshire - Installation of a mezzanine floor to expand workshop space providing employment and skills training to adults with disabilities	47,500
Mikeysline, Inverness - Purchase and refurbishment of vehicle to establish a mobile mental health service supporting remote communities in the North of Scotland	47,100
Evergreen School, Warwick - Purchase of minibus to support pupils with special needs to access work experience opportunities and develop independent living skills	47,000
Positive Futures, Bangor, County Down - Refurbishment of residential services and purchase of IT equipment to support young people with complex needs in Coleraine and Greater Belfast	41,000
Warwickshire College (t/a WCG), Leamington Spa - Renovation of room to create new Preparation for Adulthood Facility at Rugby College for students with special educational needs	39,900
Remark! Community, London EC1N - Installation of a wheelchair accessible lift at premises providing support to people with hearing loss	34,700
Autism East Midlands, Creswell, Derbyshire - Refurbishment to create an independent living training facility to support individuals with autism in Beeston, Nottinghamshire	30,700
The Society for Horticultural Therapy (t/a Thrive), Reading - Development of therapeutic garden in Battersea Park, London, particularly for people with dementia	27,000
Ashington Veterans and Elders Institute, Northumberland - Extension of community centre providing support to older people	22,500

16. Grants awarded during the period (continued)

Cycling Without Age Scotland SCIO, Larbert, Stirlingshire - Purchase of trishaws and cycle storage at William Simpsons care home for people with mental health needs in Plean, Stirling	19,900
	3,563,100

Hospices and Palliative Care

Martin House Children's Hospice, Wetherby, West Yorkshire - Refurbishment and extension of hospice	500,000
St David's Hospice, Llandudno, Conwy - Refurbishment of day centre, inpatient social spaces and therapy rooms	150,000
Overgate Hospice, Halifax, West Yorkshire - Construction of a new inpatient unit and redevelopment of day hospice facilities	125,000
St Richard's Hospice, Worcester - Refurbishment of inpatient unit	125,000
St Mary's Hospice, Ulverston, Cumbria - New patient entrance and reconfiguration of reception area	100,000
Keech Hospice Care, Luton - Reconfiguration and refurbishment of hydrotherapy pool changing rooms	90,000
Salisbury Hospice Charity - Refurbishment of Peter Gilliam Support Centre providing outpatient care	80,000
St Michael's Hospice (North Hampshire), Basingstoke - Refurbishment of patient rooms	75,000
Halton Haven Hospice, Runcorn, Cheshire - Upgrade of link corridor and LED lighting	59,000
The Hospice Charity Partnership (t/a Birmingham Hospice) - Redevelopment of inpatient unit at the Erdington site to increase availability of single ensuite rooms	50,000
Hospiscare, Exeter - Redevelopment of entrance to inpatient unit	50,000
The Myton Hospices, Warwick - Installation of solar panels and LED lighting in Coventry Myton Hospice	50,000
	1,454,000

Exceptional award

The Felix Project, London EC1Y - Unrestricted funding	5,000

16. Grants awarded during the period (continued)

Total Health and Disability	**5,022,100**
(Total number of grants: 65 items)	
Total grants awarded	**45,199,548**
(Total number of grants: 202)	
Grants relinquished during the period	**2,309,999**
Total grants awarded (net)	**42,889,549**

Continuing Programmes

In addition to the awards above, a further 95 awards totalling £3,902,295 were made in programme areas where overall funds had been allocated in a previous financial year (and hence the individual awards below did not involve additional allocations of funds). Awards are noted in the year that they were ratified by trustees of the Wolfson Foundation.

Royal Society Wolfson Fellowship Awards (21 awards)

This programme is jointly funded with the Department for Science, Innovation & Technology, in partnership with the Royal Society. The programme has two elements (1) the Royal Society Wolfson Fellowship enables UK universities and not-for-profit research institutions to recruit leading international researchers to their organisation via five-year funding; (2) the Royal Society Wolfson Visiting Fellowship enables leading international researchers and their host organisations to develop ongoing collaborative research links, share ideas and practice over a 1-2 year timeframe.

Awards were made to the following academics:

Royal Society Wolfson Fellowships

Professor Peter Clift, University College London

Professor Pierre Germain, Imperial College London

Professor Lorenzo Pareschi, Heriot-Watt University

Dr Richard Scheltema, University of Liverpool

Dr Varsha Singh, University of Dundee

Royal Society Wolfson Visiting Fellowships

Professor Anjan Barman, Cardiff University

Professor Tobias Baskin, University of Birmingham

Professor Niko Beerenwinkel, University of Cambridge

Professor Matthew Colless, University of Oxford

Professor Douglas Cowen, University of Sussex

Professor Naveen Garg, University of Warwick

Professor Nir Gov, University of Cambridge

16. Grants awarded during the period (continued)

Dr Chrysoula Gubili, University of Salford

Professor Felipe Herrera, University of Exeter

Professor Erin Johnson, University of Cambridge

Professor Kurt Konhauser, University of Manchester

Professor Oleg Melnik, University of Oxford

Professor Richard Morimoto, University of Cambridge

Professor Julio Navarro, Durham University

Professor Peter Skands, University of Oxford

Professor Osvaldo Ulloa, Plymouth Marine Laboratory

British Academy Wolfson Fellowships (7 awards)

As part of the £10 million major research funding initiative in the humanities and social sciences awarded to the British Academy in 2018, fellowships worth up to £130,000 over three years were awarded to the following researchers:

Professor Philip Ernst, Imperial College London

Dr Martha Gayoye, Keele University

Dr Chloe Ireton, University College London

Dr James Poskett, University of Warwick

Dr Kavita Ramakrishnan, University of East Anglia

Dr Alexandra Reza, University of Bristol

Dr Olivia Sheringham, Birkbeck, University of London

National Trust (4 awards)

The programme with the National Trust was allocated £1,500,000 (over three years) in a previous financial year. The following awards were made towards conservation work at historic properties and gardens:

Corfe Castle, Dorset (**£150,000**)
- Repair and conservation of the castle

Hardwick Hall, Derbyshire (**£100,000**)
- Restoration of portraits

Maister House, Hull, East Riding of Yorkshire (**£103,000**)
- Repair of the house

Tŷ Mawr Wybrnant, Conwy (**£147,000**)
- Repairs to the house and improved care, display and interpretation of the collection

Theatres Trust Wolfson Theatre Improvement Scheme (6 awards)
This programme is administered by the Theatres Trust and funds refurbishment works at smaller

16. Grants awarded during the period (continued)

theatres that will improve the environmental sustainability of their buildings and performances. The programme was allocated £375,000 (over three years) in a previous financial year. The following awards were made:

Battersea Arts Centre, London SW11 (**£18,620**)
- Extend and improve building management system (BMS)

Birmingham Rep (**£20,000**)
- Destratification of main auditorium

Midlands Arts Centre, Birmingham (**£17,362**)
- Upgrade front of house lighting to LED

New Vic, Newcastle Under Lyme, Staffordshire (**£20,000**)
- Replacement windows backstage

Park Theatre, London N4 (**£20,000**)
- Upgrade theatre luminaires to LED

Storyhouse, Chester (**£20,000**)
- Expand solar panel provision

Art Fund (12 awards)

The programme with the Art Fund was allocated £1,800,000 (over three years) in a previous financial year.

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

English Heritage, London EC2V (**£45,000**)
- *Landscape with hawkers and sportsmen* by Jan Wijnants (1659), at Brodsworth Hall and Gardens, Doncaster

Fitzwilliam Museum (University of Cambridge) (**£50,000**)
- *Banner I* by Bridget Riley (1968)

Guernsey Museum and Art Gallery, St Peter Port (**£20,000**)
- *Photographs For the Land of Love* by Siân Davey (2019-2021)

Leighton House, London W14 (**£40,000**)
- *In My Studio* by Lawrence Alma-Tadema (1893)

Museum of Somerset, Taunton (**£15,000**)
- *Early Medieval Silver Disc Brooch from Cheddar* by Unknown maker (c800-900)

Scottish National Gallery of Modern Art, National Galleries of Scotland, Edinburgh (**£45,000**)
- *Encounter* by Remedios Varo (1959)

National Museum Wales, Cardiff (**£30,000**)
- *Sections of England: The Sea Horizon* by Garry Fabian-Miller (1977)

National Museums Scotland, Edinburgh (**£45,000**)
- *The Ilay-Glynne Dial* by Richard Glynne (c1715)

National Portrait Gallery, London WC2H (**£250,000**)
- *Portrait of Mai (Omai)* by Sir Joshua Reynolds (c1776)

Tullie House Museum and Art Gallery, Carlisle (**£18,000**)
- *Bronze Age Gold Arm Ring* (1200-800 BC)

Ulster Museum, National Museums Northern Ireland, Belfast (**£20,000**)
- *L'allee au bois (The Woodland Path)* by Auguste Renoir (c1874)

16. Grants awarded during the period (continued)

Worcester City Art Gallery and Museum (**£22,000**)
- *Landscape of Lake Windermere and the Langdale Pikes (1945)* and *Portrait, titled Beulah No.2 (late 1930s)* by Dame Laura Knight

National Churches Trust Wolfson Fabric Repair Grants (45 awards)

The programme with the National Churches Trust was allocated £1,236,000 (over three years) in a previous financial year. The following awards were made towards repair work to the historic fabric of churches:

All Saints, Annesley, Nottinghamshire (**£5,000**)

All Saints, East Pennard, Somerset (**£6,510**)

All Saints, Glemham, Suffolk (**£5,000**)

All Saints, High Bray, Devon (**£3,000**)

All Saints, Houghton Regis, Bedfordshire (**£10,000**)

All Saints, Oakham, Rutland (**£7,513**)

All Saints, Orton, Cumbria (**£10,000**)

All Saints, Weston Longville, Norfolk (**£10,000**)

Cardonald Parish Church, Glasgow (**£5,000**)

Holy Cross, Binsted, Hampshire (**£5,000**)

Holy Trinity, Bolton-Le-Sands, Lancashire (**£9,000**)

Kilmaronock Church, Gartocharn, Dunbartonshire (**£2,500**)

St Peter and St Paul, Leominster, Herefordshire (**£10,000**)

St Andrew, Curry Rivel, Somerset (**£4,000**)

St Andrew, Halton Holegate, Lincolnshire (**£9,000**)

St Anne, Dunbar, East Lothian (**£5,000**)

St Bartholomew, Lostwithiel, Cornwall (**£5,000**)

St Giles, Haughton, Staffordshire (**£3,000**)

St Helen, Plungar, Nottingham (**£5,000**)

St Helen, Skipwith, North Yorkshire (**£3,000**)

St John the Baptist, Granborough, Buckinghamshire (**£10,000**)

St Laurence, Chorley, Lancashire (**£9,000**)

St Leonard, Old Warden, Bedfordshire (**£10,000**)

St Leonard, Southoe, Cambridgeshire (**£10,000**)

St Mark's, Portobello, Edinburgh, (**£10,000**)

St Mary Magdalene, Monknash, Vale of Glamorgan (**£9,000**)

St Mary the Virgin, Buckland, Oxfordshire (**£5,000**)

St Mary the Virgin, Elsing, Norfolk (**£7,000**)

16. Grants awarded during the period (continued)

St Mary the Virgin, Lewisham, London (**£10,000**)

St Mary the Virgin, Mursley, Buckinghamshire (**£10,000**)

St Mary, Balcombe, West Sussex (**£10,000**)

St Mary, Swaythling, Southampton (**£10,000**)

St Mary, Warwick, Warwickshire (**£10,000**)

St Mary's Church, Manchester (**£6,000**)

St Michael and All Angels, Geldeston, Norfolk (**£10,000**)

St Michael the Archangel, Litlington, East Sussex (**£5,000**)

St Michael, Eglwysfach, Powys (**£3,977**)

St Michael, Othery, Somerset (**£5,000**)

St Nicholas, Warwick, Warwickshire (**£5,000**)

St Peter and St Paul, Wincanton, Somerset (**£10,000**)

St Peter in Chains, Ardrossan, North Ayrshire (**£10,000**)

St Peter, Bournemouth, Dorset (**£10,000**)

St Stephen and St Tathan, Caerwent, Monmouthshire (**£10,000**)

St Thomas the Apostle, South Wigston, Leicestershire (**£10,000**)

Westgate Chapel, Wakefield, West Yorkshire (**£10,000**)

THE WOLFSON FOUNDATION

England & Wales - Charity number 1156077

Accounts

Charity Registration no. 1156077
Company Registration no: 08927040

THE WOLFSON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE WOLFSON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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THE WOLFSON FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

ADMINISTRATIVE DETAILS

Trustee Directors (and Members)
Dame Janet Wolfson de Botton DBE (Chairman)
Hon Mrs Laura Wolfson Townsley
Allegra Berman
Sir Leszek Borysiewicz FRS FRCP FMedSci FLSW (appointed 1 June 2023)
Sir David Cannadine FBA FSA FRSL
Dame Hermione Lee GBE FRSL FBA
Mrs Rebecca Marks
Sir Michael Pepper FRS FREng
Sir Peter Ratcliffe MD FRCP FRS
Dame Jean Thomas DBE FMedSci FRS
Lord Turnberg MD FRCP
Charles Wolfson Townsley CFA

Directorate
Paul Ramsbottom OBE 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
Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

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

Principal Investment Managers
Cazenove Capital
1 London Wall Place, London Wall,
London EC2Y 5AU

Website
www.wolfson.org.uk

Twitter
@wolfsonfdn

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 six academic trustees, drawn from the fields of the arts and humanities, medicine and science, four family trustees, and one trustee with specific financial expertise. A further appointment (of Sir Leszek Borysiewicz) was made following the year end.

Appointments to the Board are made by the trustees, and the Nominations and Governance Committee advises on the diversity, balance and composition of the Board as well as individual appointments. The Committee also advises on the composition and remit of expert panels/committees as well as 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.

A full list of members of the committees and expert panels is available on the Foundation's website: www.wolfson.org.uk/about/panel-committee-membership.

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 and aim to deliver the investment objective within an acceptable level of risk. The committee has recently been bolstered by the recruitment of additional members.

(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 (including detailed financial appraisals). In addition, visits are made by staff and trustees to projects. 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 with an applicant organisation takes no part in the decision on whether to make an award. Similarly, committee/panel members with a conflict of interest take no part in making recommendations relating to organisations in which they (or relatives or business partners) have an involvement. A register of interests is maintained by the Foundation's office.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The key objective of the Foundation is to contribute to the health, resilience and variety of our society through support for education (defined in its broadest sense). The Foundation works in the fields of science, health, heritage, humanities and the arts. The trustees have complied with section 17 (5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when formulating strategy and in making awards. One indication of the breadth of public benefit generated by the Foundation is the list of projects supported (see note 16). In a wider sense, public benefit considerations also inform our *framework for monitoring and evaluation* (see below).

Our founders recognised that the creation and sharing of knowledge are the building blocks of a healthy society. This principle continues to inform and underpin Wolfson's activities and we therefore have a strong and renewed focus on education and research.

The Wolfson Foundation's *Strategic Framework* covers the period 2020 to 2024. As an endowed charity we are able to take a long-term perspective: remaining loyal to our core values while responding to emerging needs and opportunities. We believe that our independence and long-term time horizon are strengths — strengths that allow us to work flexibly and creatively whatever the political, economic or cultural context.

Our strategic framework is available to download from the Foundation's website: www.wolfson.org.uk/about/strategy. The framework states that 'we don't know what the next five years will bring, and so our framework needs to be flexible. But we do know that research and education will remain of critical importance to British society – and that philanthropy will need to play an important role.' That statement has been particularly pertinent across a period of significant change in British society. In January 2023, trustees held an away day to discuss the strategy in the light of changing circumstances alongside information from an *Applicant Perception Audit* providing feedback from applicants and stakeholders (undertaken by independent consultants).

The organisations that we fund indicate there is a real advantage to a mixed economy of funding from a variety of sources. In particular, support from philanthropic organisations like Wolfson allows them to pursue their ambitions in ways that would be much more difficult through other sources of funding. They also indicate the ongoing and increasing need for sources of capital infrastructure funding.

The Wolfson brand is intended to be recognised as a mark of excellence. While 'excellence' is defined differently by expert panels for each of our funding themes and programmes, our intention is to support outstanding projects that are exemplars within their particular area. We define 'excellence' broadly enough to include organisations and activities that are pioneering or promising, as well as those that are more established. The aim is that Wolfson grants have a benefit beyond their financial value, helping recipients to raise additional funds and to highlight the importance of their work.

The impact of the Foundation's funding is monitored through biannual reports on projects provided by grant holders 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. Our intention is that the burden on award holders should be as light as possible, and that the information we collect should be proportionate – and provide only the detail necessary for those evaluating the project as well as for assessing the general programme area.

We aim to be a thoughtful, listening and responsive funder. While we receive informal feedback on a constant basis, during the year we also commissioned an *Applicant Perception Audit*. We periodically commission external reports to review the effectiveness of particular programme areas on a more targeted basis.

The Wolfson Foundation is a signatory to the Funder Commitment on Climate Change (fundercommitmentclimatechange.org).

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 factors influence trustees in their decision-making. First, we 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, we attempt to identify and support important areas that are under-funded, drawing on the work of expert panels and discussions with applicants and other funders. Thirdly, we encourage applicants to use Wolfson funds as a catalyst so that the our funding can lever additional support. Fourthly, we actively seek collaboration with other expert bodies and funders. The Royal Society, Art Fund and Hospice UK are just three examples of organisations with whom we collaborate on joint funding programmes.

The Foundation has traditionally had an emphasis on capital infrastructure which accounts for some 85% of funding in a standard year. In particular, we prioritise 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), we also fund talented people from a diverse range of backgrounds 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 16), we are determined to ensure that funding is distributed across the whole of the United Kingdom.

Funding is grouped around three areas: Science; Health; and Heritage, Humanities & the Arts. The funding is administered through a number of programmes, as outlined in note 16. More detail on the types of projects we fund is on our website. An emphasis on the creation, preservation and dissemination of knowledge means that education and research, in the broadest sense, are the overarching themes that encompass almost all our activity. Up to two thirds of the total grant expenditure is allocated to higher education institutions.

Applications are generally assessed by independent, expert reviewers, and applicants are given an opportunity to respond to queries raised during the review process. We aim to be clear and transparent in all our activities.

We also aim to add value to individuals and organisations receiving funding through our communications and networks. In line with our communication strategy, we use social media channels, the blog and media outreach to highlight good practice, offer guidance on the application process and make connections between grant holders.

Although the Foundation does not work directly with children or vulnerable adults, it does provide funding to other organisations that work with these groups. We seek to ensure, through proportionate and reasonable due diligence and advice from the relevant expert panels, that grantee organisations take their responsibility seriously and that safeguards are in place in these charities to protect vulnerable people from abuse. The Foundation also seeks to ascertain that applicants have clear procedures for reporting concerns.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

This section presents highlights of our work across our key funding areas in the past year. There is more information about grants awarded and their ongoing impact on our website, and a full list of grants awarded in the year is available in note 16 below.

Following the policies outlined above, grants were pledged totalling £38.2 million, and cash payments of grants were made totalling £37.3 million. The year's grant-giving was successful in that, on the advice of external experts, quality projects in our priority areas were funded.

Given the nature of the capital investments, 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 programmes is, however, undertaken on a rolling basis, usually by themed area and often in conjunction with an independent, external advisor (see also *Objectives & Activities)*. Results inform future funding, and where relevant, reports may be published on our website.

The long-term outcome of supporting high quality but often neglected areas of research is often difficult to predict. An example of this in recent years is Wolfson's funding of the UK's infectious disease infrastructure in the years leading up to the Covid-19 pandemic. Our joint programme with the Royal Society to support laboratory refurbishment infrastructure was themed around infectious disease during 2015, 2016 and 2017. This meant that many of the top UK infectious diseases laboratories had been refurbished just before the pandemic. Similarly, the Jenner Institute in Oxford also received major infrastructure support from Wolfson which, alongside a portfolio of funding from a variety of sources, helped ensure that researchers in the Institute were ready and able to work on the creation of the Oxford AstraZeneca Covid-19 vaccine.

(1) Science

This area continues to receive the highest proportion of our overall funding, particularly for research infrastructure (new buildings, refurbishment and equipment). A key part of our strategy is close dialogue with universities and other research-intensive organisations to identify projects that take into account the institution's strategic priorities and their own assessment of their research strengths. We allocate funding on the grounds of excellence and not through a prescriptive emphasis on a particular theme or topic. We anticipate, however, that we will continue to fund projects relating to some of the great contemporary research challenges, including, for example, climate change, mental health and neurodegenerative diseases.

Excellence in this context is defined as internationally competitive research of the highest quality or with the potential to be of the highest quality. Our funding spans both biological and physical sciences, and we recognise the importance of both fundamental and applied research. We believe that supporting the most outstanding science is likely in the long term to result in significant, if often unpredictable, impact.

The largest grant made during the year was £5 million to University College London for clinical research facilities in the new Oriel Eye Hospital. This major project is a partnership between Moorfields Eye Hospital NHS Foundation Trust, the UCL Institute of Ophthalmology and Moorfields Eye Charity, with the ambition of creating a world-leading centre for advancing eye health, in which research will play an integral role.

Other biomedical research supported during the year included bioengineering laboratories in a new engineering building at the University of Newcastle, mass spectrometry equipment at the University of the Highlands and Islands and a pioneering stem cell culture system at the Francis Crick Institute.

Given growing concerns about and threats from climate change, there was a continued trend of funding for research in this area. This included support for plant sciences: a molecular phenotyping centre at the James Hutton Institute, plant science research facilities at the University of Essex and a research nursery for the Royal Botanic Gardens Kew at Wakehurst.

The Wolfson Foundation has a long-standing interest in support for academics and we continued our joint programme to support the global recruitment of talented researchers through Wolfson Fellowships. These are administered by the Royal Society, and match funded by government. We also continued to support the Council for At-Risk Academics (CARA) to enable individuals fleeing war or persecution to settle and find work in the UK, at a time of increased instability in Afghanistan, Ukraine and elsewhere.

Science education, starting at school but continuing across all ages, remains an important part of our interests in this area. We continued to fund capital infrastructure projects to improve the teaching of STEM in secondary schools and sixth form colleges across the UK. An example during the year was the refurbishment of science laboratories at Ysgol y Grango in the rural village of Rhosllanerchrugog, near Wrexham.

(2) Heritage, humanities and the arts

Funding under this theme recognises the UK's strength in these areas, and the importance of the heritage and cultural sectors for education in the widest sense, for the economy, for the enrichment of society and for our wellbeing as individuals. Our funding for heritage, humanities and the arts supports and encourages excellence across the cultural and academic spheres: at museums and galleries, libraries and archives, historic sites, performing arts organisations and universities.

Museums and galleries remained the largest area of support under this theme. We funded capital projects across the UK including, for example an education room at the Hull Maritime Museum and the major redevelopment of Smithfield Market to create a new Museum of London (rebranded as London Museum).

The UK has an extraordinary heritage of historic buildings and some remarkable buildings received funding – from Truro Cathedral to an Edwardian bathhouse in Glasgow. Two funding partnerships in this area were renewed: with the National Trust, supporting conservation work at historic properties and gardens, and with the National Churches Trust (NCT). The grants to churches – historically significant and often of striking beauty – administered through NCT take our funding into many rural and often isolated communities.

Since its earliest days, the Foundation has had an interest in libraries and archives. The major award this year under this heading was for the British Library's ambitious project to create a new library site at Temple Works in Leeds. We again supported the performing arts, both through the Sustainability Fund (see below) and through pre-existing funding programmes including, for example, for a new artist development centre at HOME in Manchester.

Alongside investment in specific projects and an ongoing interest in the academic humanities, we 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 to recognise works that combine excellence in research with readability. The prize has developed into a voice championing history and history writing. It celebrated its 50th anniversary during 2022. An exciting year of activities included a publication by the chair of judges, Sir David Cannadine, reflecting on 50 years of the prize and describing developments in the broader context of prize-making and prize-giving. In partnership with BBC History, we hosted free public events on key historical trends and themes, celebrating and showcasing the legacy of the prize. The discussions were recorded for the BBC History Extra podcast. A partnership with The Reading Agency also extended the reach of the prize into over 100 libraries across the UK.

From a shortlist of six books, the winner in the anniversary year was Clare Jackson for, *Devil-Land: England under Siege, 1588-1688*. The judges commented that it is, 'a masterpiece that will change our view of the 17th century. Exciting and well-written, it provides fresh insights by looking at England through European eyes.'

(3) Health

The funding under this theme recognises the critically important work done by charities — large and small — in communities across the UK. There is an important role for civil society to play alongside statutory services. Our funding is focussed on four strands: palliative care and hospices; the needs of older people; support for mental health; and independent living for people with disabilities. We define excellence in this context by the quality of the care and service provided to beneficiaries. One example among many is the Elsie Normington Foundation's Haven Centre. This is a multi-purpose centre for children and young people with severe, profound and multiple learning disabilities in Inverness. It will serve a large swathe of the Highlands and Islands.

During the year, we ran an exceptional Sustainability Fund. The fund responded to the challenge facing many organisations in funding basic maintenance and the need to make buildings more energy efficient, with a benefit both in environmental terms and in reducing ongoing costs. The funding for this initiative was in addition to our existing programmes and was intended to be as light touch and rapid a process as possible. Given the sharp rise in energy prices during 2022, the initiative was particularly timely.

The Wolfson Sustainability Fund ran for two rounds. Grants were awarded in the range of £10,000 – £50,000 with up to 100% of funding offered. In total, 49 organisations received funding for projects such as LED lighting, installing solar panels and energy efficient heating systems. The individual awards are itemised at note 16.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties have been set out in the Trustee's Report under the section "Risk Assessment" on page 3.

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 recorded a negative return on the fund's assets of £6.1 million (2021/22: a positive return of £91.3 million) of which income net of fees was £21.4 million (2021/22: £18.6 million) and valuation losses were £27.5 million (2021/22: gains of £72.7 million). The portfolio of investments and cash held on deposit had a total value of £965.3 million at 31 March 2023 (2022: £1,010.4 million). The negative return in the year reflected struggling international markets, although valuations improved from the beginning of the calendar year 2023.

Returns are applied to the charitable aims of the Foundation as described elsewhere in this report. Grants awarded during the year net of relinquishments were £38.1 million (2021/22: £37.5 million). Payments to awardees in the year totalled £37.3 million (2021/22: £27.1 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% (changed from UK RPI + 4% in the year ended 31 March 2020). The trustees aim to distribute at least 4% of the fund on an annual basis. The calculation of the distribution is based on the average portfolio value over the last five years.

The asset allocation within the portfolio is arranged accordingly, taking advantage of the Foundation's long-term investment horizon. Policies and investment allocations are continually reviewed by the Investment Committee and trustees. Trustees review the investment strategy with the Investment Committee and fund managers (signatories to the UN Principles for Responsible Investment), in order to ensure that (1) the Foundation can achieve or outperform its target return in the long term; and (2) investment decisions made by our fund managers are taken in a socially responsible manner and in accordance with Wolfson's core principles. Responsible investment underpins the investment strategy in accordance with our responsible investment policy, and trustees have a policy of not investing directly in tobacco companies or fossil fuel extractors.

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. Trustees and the Risk and Audit Committee review the terms of the Investment Committee mandate. The Foundation's entire portfolio has been restructured in the last three years in line with the trustees' investment objective. The performance of the portfolio is monitored by the trustees and the Investment Committee.

Reserves policy
The total value of the investment portfolio at 31 March 2023 was £965.4 million, as detailed above, with total net funds of the Foundation standing at £881.8 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 some 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 at least £50 million should be retained in a combination of cash and short-dated gilts.

As at 31 March 2023, cash and gilts in the portfolio totalled £74.4 million (7.7% 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 Wolfson Foundation is part way through the period of the strategic framework for the years 2020 to 2024.

After some of the exceptional funding of the last few years, the plan for 2023-24 is to focus on increasing demand through our standard capital infrastructure programmes. A number of long-standing partnership programmes are also up for review.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

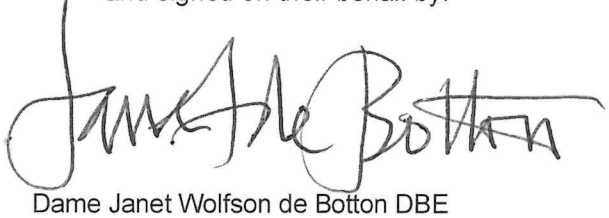
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed,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

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

Approved by the trustees on 6 December 2023
and signed on their behalf by:



Dame Janet Wolfson de Botton DBE
Chairman

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Opinion

We have audited the financial statements of the Wolfson Foundation (the 'charitable company') for the year ended 31 March 2023 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 charitable company's affairs as at 31 March 2023 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 charitable 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

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 statement 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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 11, 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 charitable 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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the valuation of the charity's investments, inflated revenue and the charitable company's net income for the year.

Audit procedures performed to assess the valuation of the charitable company's investments included: confirmation of the valuation of investment balances from the investment managers and a review of the most recent Service Organisation Controls Reports in relation to those investments. We obtained the most recent audited financial statements for the assets under management by Oxford University Endowment Management Limited and the various assets managed by JP Morgan to confirm that there were no indictors of impairment and that they were prepared on a going concern basis.

To assess inflated revenue and the charitable company's net income for the year audit procedures performed included: a review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

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.

S Banerjee

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

11 December 2023

THE WOLFSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £'000	2022 £'000
Income from:			
Investments	4	23,454	20,386
Total income		23,454	20,386
Expenditure on:			
Raising funds (investment management fees)		(2,069)	(1,769)
Charitable activities:			
Science		(19,501)	(17,328)
Arts and humanities		(10,490)	(7,663)
Education		(3,953)	(9,268)
Health		(5,611)	(4,509)
Total charitable activities	5	(39,555)	(38,768)
Other expenditure	1(j)	(30)	-
Total expenditure		(41,654)	(40,537)
Other recognised gains and losses			
Net realised and unrealised (losses) / gains on disposal and revaluation of:			
Investment assets	10	(23,845)	74,891
Foreign exchange		(3,643)	(2,241)
Total recognised gains and losses		(27,488)	72,650
Net movement in funds		(45,688)	52,499
Reconciliation of funds			
Total funds brought forward		927,537	875,038
Total funds carried forward		881,849	927,537

The realised and unrealised losses of £23,846,065 (2022 gains: £72,650,202) reflect a general decrease in market values. The realised gain on disposal by reference to the original costs of the listed investments, was £25,806,293 (2022: £42,902,563).

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 2023

	2023 £'000	2022 £'000
Income		
Investment income	23,454	20,386
Net recognised (losses) / gains	(27,488)	72,650
Total (outgoing) / incoming resources	(4,034)	93,036
Expenditure		
Raising funds	(2,069)	(1,769)
Charitable activities	(39,555)	(38,768)
Other	(30)	-
Total expenditure	(41,654)	(40,537)
Net movement in funds	(45,688)	52,499

THE WOLFSON FOUNDATION

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	£'000	2023 £'000	£'000	2022 £'000
Fixed assets					
Investments	10	913,535		939,710	
Leasehold Land and Buildings	1(j)	275		273	
			913,810		939,983
Current assets					
Investments	10	51,831		70,675	
Debtors	11	1,656		1,641	
Cash at bank		322		285	
		53,809		72,601	
Creditors: amounts falling due within one year	12	(46,652)		(41,107)	
Net current assets			7,157		31,494
Total assets less current liabilities			920,967		971,477
Creditors: amounts falling due after one year	13		(39,118)		(43,940)
Total net assets			881,849		927,537
Funds					
Expendable endowment fund			881,849		927,537

The financial statements on pages 16 to 52 were approved by the Trustees on 6 December 2023 and were signed on their behalf by:

Dame Janet Wolfson de Botton DBE
Chairman

Paul Ramsbottom
Chief Executive

Company registration no 08927040

THE WOLFSON FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £'000	2022 £'000
Cash used in operating activities	14	(44,559)	(34,879)
Cash flows from investing activities			
Income from investments	4	23,454	20,386
Purchase of investments	10	(346,737)	(223,948)
Proceeds from sale of investments	10	349,067	242,845
Decrease / (increase) in current asset investments		18,844	(4,049)
Office refurbishment expenditure	1(j)	(32)	(273)
Net cash provided by investing activities		44,596	34,961
Change in cash at bank in the year		37	82
Cash at bank brought forward		285	203
Cash at bank carried forward		322	285

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

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 9 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 as the finances are based on a long-term endowment 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 Foundation 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 5.

(f) Governance costs

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

(g) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the expendable endowment fund.

(h) 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 where available. Where this is not available, for example with private equity investments, industry-standard valuation methods are applied. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Cash and 'cash-like' securities with high liquidity are managed as part of a portfolio of investment assets and are included as current assets.

(i) 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.

(j) Leasehold Land and Buildings

The Wolfson Foundation offices have been refurbished. The expenditure has been capitalised in these accounts as a tangible fixed asset. Its value is subject to depreciation on a straight-line basis over a useful economic life of 10 years (matching the period of the Foundation's current lease of the property) with the first such charge recognised for the year ended 31 March 2023 as set out below.

Analysis of opening and closing carrying amounts in respect of Tangible Fixed Assets:

	Total 2023 £'000	Total 2022 £'000
Leasehold Land and Buildings		
Opening cost	273	-
Additions during the year	32	273
Closing cost	305	273
Annual Depreciation		
Opening charge	-	-
Additions during the year	(30)	-
Closing charge	(30)	-
Net opening value	273	-
Net closing value	275	273

2. Key sources of estimation uncertainty and significant judgements made in applying the accounting policies

The preparation of the financial statements requires the application of certain estimates and judgements. The material areas of either estimation or judgement are set out below. Estimates and judgements 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. Each of these areas are considered by the Risk and Audit Committee based on information prepared by the Finance team.

Unquoted investments
Investments in unquoted investments are valued at the best estimate of fair value. For these investments fair value is estimated using a range of methodologies including price of recent investment and public comparables.

3. 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.

	2019	2020	2021	2022	2023
RPI at the Foundation's year end	111.8	-	-	-	-
CPI at the Foundation's year end		113.5	114.6	121.7	132.5

From April 2019, CPI has been applied to the adjusted RPI figure at this date, as the formal investment target changed near the year ended 31 March 2019 from RPI + 4% to CPI + 4%.

	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000
Actual expendable endowment fund	761,787	688,947	875,038	927,537	881,849
Target expendable endowment fund	729,698	740,609	748,111	794,484	864,726
Increase/(decrease) in fund in real terms relative to March 2019	32,089	(51,662)	126,927	133,053	17,123

4. Investment income

		Total 2023 £'000	Total 2022 £'000
Dividends	- UK companies, unit trusts and OEICS	1,592	1,326
Interest	- UK securities, unit trusts and OEICS	576	10
Interest	- UK cash deposits	899	4
Dividends	- Foreign securities, unit trusts and OEICS	5,652	5,091
Interest	- Foreign securities, unit trusts, OEICS and Eurobonds	1,268	986
Distribution	- Oxford University Endowment Management Limited	13,467	12,969
		23,454	20,386

4.1 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(i) 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 was until March 2019 an average annual total return of UK RPI + 4%. This target was changed to UK CPI + 4%, and this has been reflected in calculations from the previous financial year.

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

4.2 Changes in the investment portfolio

		2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2019 -2023 £'000
Opening value of investments	A	806,308	831,407	772,180	950,342	1,010,385	806,308
Investment income		23,650	21,171	18,798	20,386	23,454	107,459
Investment gains/(losses)		38,568	(48,049)	205,917	72,650	(27,488)	241,598
Investment management fees		(912)	(1,552)	(1,650)	(1,769)	(2,069)	(7,952)
Total return	B	61,306	(28,430)	223,065	91,267	(6,103)	341,105
Amounts withdrawn from portfolio (note (i))		(36,207)	(30,797)	(44,903)	(31,224)	(38,916)	(182,047)
Closing value of investments		831,407	772,180	950,342	1,010,385	965,366	965,366

(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.

4.3 Investment returns compared to the Foundation's objective

		2019	2020	2021	2022	2023	2019-2023 average
Actual return % (B/A)		7.60%	(3.42%)	28.89%	9.98%	(0.60%)	8.49%
Target return % (RPI + 4%)	C	6.99%	-	-	-	-	-
Target return % (CPI + 4%)	C	-	5.50%	5.01%	10.20%	12.84%	8.10%
Return in excess of / (below) target %		0.61%	(8.92%)	23.88%	(0.22%)	(13.44%)	0.39%

4.3 Investment returns compared to the Foundation's objective (continued)

		2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000	Total £'000
Actual return £'000	B	61,306	(28,430)	223,065	91,267	(6,103)	341,105
Target return £'000 (C x A)		56,390	45,689	38,709	96,923	129,746	367,457
Return in excess of/(below) target £'000		4,916	(74,119)	184,356	(5,656)	(135,849)	(26,352)

5. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 6) £'000	Total 2023 £'000	Total 2022 £'000
Science	19,124	377	19,501	17,328
Arts and humanities	10,113	377	10,490	7,663
Education	3,576	377	3,953	9,268
Health	5,234	377	5,611	4,509
	38,047	1,508	39,555	38,768

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 6 to 8 of the Trustees' report.

5.1 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.

	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2019 - 2023 £'000
Actual charitable expenditure (i)	38,737	44,410	36,974	38,768	39,555	198,444
Target charitable expenditure	31,965	32,302	31,996	33,639	34,975	164,877
Expenditure in excess of/(below) target	6,772	12,108	4,978	5,129	4,580	33,567

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

6. Management and administration expenses

		Governance Costs £'000	Grant making activities £'000	Total 2023 (Note 5) £'000	Total 2022 £'000
Consultancy costs		36	89	125	121
Auditors' remuneration	- audit services	32	-	32	13
	- other services	47	-	47	59
Legal fees		23	-	23	5
Staff costs		-	790	790	732
Rent and service charges		-	153	153	123
Other expenses		13	325	338	198
		151	1,357	1,508	1,251

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.

7. Trustees' remuneration

No fees are paid to trustees for their services as Board Members. As allowed by the Memorandum and Articles, consultancy fees of £35,000 (2022: £30,000) were paid to trustees in connection with the work they undertook in advising on applications to the Foundation – capped at £5,000 pa each to Sir David Cannadine, Dame Hermione Lee, Sir Michael Pepper, Sir Peter Ratcliffe, Dame Jean Thomas, Lord Turnberg, and Allegra Berman. Trustees who are family members did not receive any remuneration.

Expenses amounting in total to £17,063 (2022: £6,535) were paid in respect of all 11 (2022: 11) trustees for trustee indemnity insurance and sundry costs.

8. Staff costs

The Foundation employs 12 full-time and part-time staff. The average number of full-time equivalent staff in the year approximates to 11 (2022: 10).

	2023 £'000	2022 £'000
Salaries	651	606
Social security costs	76	68
Pension & other benefit costs	63	58
	790	732

One employee received emoluments between £120,000 and £130,000. Two employees received emoluments between £70,000 and £80,000. The total employment benefits, including employer pension contributions of the key management personnel, were £307,813 (2022: £290,832). This total does not include consultancy fees paid to trustees (please see note 7 above).

9. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 31 March 2023 total £85,400,065 (2022: £84,649,077) as follows:

	At 31 March 2022 £'000	Grants awarded during the year £'000	Grants relinquished during the year £'000	Grants paid during the year £'000	At 31 March 2023 £'000
Science	46,427	19,124	-	(18,999)	46,552
Arts and humanities	21,611	10,114	(1)	(6,529)	25,195
Education	12,617	3,577	(1)	(8,248)	7,945
Health	3,994	5,339	(105)	(3,520)	5,708
	84,649	38,154	(107)	(37,296)	85,400
Due within one year (note 12)	40,709				46,282
Due after more than one year (note 13)	43,940				39,118
	84,649				85,400

A summary of grants awarded during the year is set out in note 16.

10. Investments

	Market value 2022	Purchase costs	Sale proceeds	Gains / (losses)	Market value 2023
	£'000	£'000	£'000	£'000	£'000
Fixed asset investments					
Listed Investments	521,893	328,647	(342,788)	(21,306)	486,446
Other Investments					
Private Equity Funds	73,679	17,894	(6,083)	18,942	104,432
Oxford Endowment Fund	344,138	196	(196)	(21,481)	322,657
	939,710	346,737	(349,067)	(23,845)	913,535
Current asset investments					
Cash and Cash Equivalents	70,675				51,831
Total investment assets	1,010,385				965,366

The historical cost of these investments as at 31 March 2023 was £849,910,287 (2022: £845,902,008).

11. Debtors

	2023 £'000	2022 £'000
Accrued income	1,650	1,636
Sundry debtors	6	5
	1,656	1,641

12. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Grants payable (note 9)	46,282	40,709
Accrued investment management fees	334	356
Accrued expenses of administration	30	36
Sundry creditors	6	6
	46,652	41,107

13. Creditors: amounts falling due after one year

	2023 £'000	2022 £'000
Grants payable (note 9)	39,118	43,940

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

	2023 £'000	2022 £'000
Net (outgoing) / incoming resources	(45,688)	52,499
Asset depreciation charge	30	-
Net losses / (gains) on investments	23,845	(74,891)
Investment income	(23,454)	(20,386)
Increase in debtors	(15)	(114)
Increase in creditors	723	8,013
Net cash outflow from operating activities	(44,559)	(34,879)

15. 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.

16. Grants awarded during the period

Science and Medicine

Science and Medicine\Scientific Research

University College London, WC1E -Research facilities within new Oriel Eye Hospital	5,000,000
The Francis Crick Institute, London NW1 -Automated stem cell culture system	1,100,000
Newcastle University -Equipment for biomedical engineering laboratories in the new Department of Engineering building	1,100,000
James Hutton Institute, Dundee -Equipment for new Molecular Phenotyping Centre	1,000,000
Royal Botanic Gardens, Kew -Conservation and research nursery at Wakehurst, West Sussex	1,000,000
University of Essex, Colchester -Controlled environment facility supporting research in crop production (Smart Technology and Experimental Plant Suite)	1,000,000
University of Manchester -Pilot plant used for research in sustainable hydrogen production and energy materials science	1,000,000
University of Stirling -National Aquaculture Technology and Innovation Hub	1,000,000
The Open University, Milton Keynes -Equipment for Centre for the Environmental Boundaries of Life	750,000
University of Hertfordshire, Hatfield -Research space for the National Centre for Biodetection and Instrumentation Research	750,000
Cranfield University, Bedfordshire -Environment Sector Decarbonisation Accelerator test facility	500,000
Imperial College London, SW7 -Research area in the new School of Public Health	500,000
University of Cape Town -Digital laboratory for research in design and management of sustainable infrastructure engineering	500,000
University of Sussex, Brighton -Nuclear Magnetic Resonance (NMR) equipment in new Centre for Molecular Structure	500,000
University of York -Facility for indoor air quality research	500,000

16. Grants awarded during the period (continued)

University of the Highlands and Islands, Inverness -Mass spectrometry equipment in new Life Sciences Innovation Centre	450,000
Aston University, Birmingham -Equipment for experimental low-carbon hydrogen production plant	300,000
King's College London, WC2 -New Centre for Engineering a Sustainable Future	300,000
	17,250,000

Medical Education

The Academy of Medical Sciences, London W1 -Refurbishment of conference and meeting facilities	300,000
	300,000

Israeli Medical Centers

Awards were made for research equipment at the following Israeli Medical Centers:

Tel Aviv Sourasky Medical Center, Israel -Sequencing equipment and flow cell dock (joint grant with the Wolfson Family Charitable Trust totalling £420,300)	252,180
Hadassah Medical Center, Jerusalem, Israel -Gamma camera (joint grant with the Wolfson Family Charitable Trust totalling £359,100)	215,460
Rabin Medical Center, Petah Tikva, Israel -Tomographic imaging system (joint grant with the Wolfson Family Charitable Trust totalling £359,100)	215,460
Rambam Health Care Campus, Haifa, Israel -CT simulator (joint grant with the Wolfson Family Charitable Trust totalling £359,100)	215,460
Chaim Sheba Medical Center, Ramat Gan, Israel -Long read sequencing equipment (joint grant with the Wolfson Family Charitable Trust totalling £329,000)	197,400
Shaare Zedek Medical Center, Jerusalem, Israel -Equipment for imaging, biobanking and sequencing (joint grant with the Wolfson Family Charitable Trust totalling £290,000)	174,240
Soroka Medical Center, Beer Sheva, Israel -Neurological robotic system (joint grant with the Wolfson Family Charitable Trust totalling £230,000)	138,000
Edith Wolfson Medical Center, Holon, Israel -Image-guided therapy system (joint grant with the Wolfson Family Charitable Trust totalling £153,000)	91,800
	1,500,000

16. Grants awarded during the period (continued)

Exceptional Awards

Council for At-Risk Academics, London SE1 - Unrestricted funding (emergency award in response to increasing support needs from Ukraine and Afghanistan)	75,000
Total Science and Medicine	**19,125,000**
(Total number of grants: 28)	

Education

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:

King's College London, WC2R	20,000
University College London, WC1E	20,000
University of Birmingham	20,000
Barts and the London, Queen Mary, University of London, E1	15,000
Cardiff University	15,000
Newcastle University	15,000
University of Glasgow	15,000
University of Leeds	15,000
University of Leicester	15,000
University of Manchester	15,000
University of Sheffield	15,000
St George's, University of London, SW17	10,000
University of Bristol	10,000
University of East Anglia, Norwich	10,000
University of St Andrews	10,000
Brighton and Sussex Medical School	5,000
The Queen's University Belfast	5,000
University of Aberdeen	5,000
University of Exeter	5,000
University of Liverpool	5,000
University of Southampton	5,000
Keele University	4,991
	254,991

16. Grants awarded during the period (continued)

Arts and Humanities (Educational Institutions)

University of Oxford -Display and interpretation of the Bate Collection within the Stephen A. Schwarzman Centre for the Humanities	250,000
University College, Oxford -Study facilities within 'Univ North' development	230,000
Exeter College, Oxford -Restoration and refurbishment of library	120,000
	600,000

Wolfson Postgraduate Scholarships in the Humanities

This programme supports postgraduate research in the broad areas of languages, literature and history.

Exceptional additional funding was awarded to the following universities to support increased living costs for current Wolfson Scholars:

University of Birmingham	11,000
University of Cambridge	11,000
Durham University	11,000
University College London, WC1E	11,000
University of Oxford	11,000
University of Southampton	11,000
University of St Andrews	11,000
University of Warwick (including additional maternity leave payment)	23,125
University of York	11,000
	111,125

Secondary Education

STEM

Beverley High School, East Riding of Yorkshire -Refurbishment of science laboratories	100,000
Bishop Challoner Catholic College, Birmingham -Refurbishment of science laboratories	100,000
Calday Grange Grammar School, Wirral, Merseyside -Refurbishment of science laboratories	100,000
Ipswich Academy, Suffolk -Refurbishment of food technology and DT facilities	100,000
Queen Elizabeth's School, Barnet, Hertfordshire -Refurbishment of chemistry laboratories	100,000

16. Grants awarded during the period (continued)

Reading School, Berkshire -Refurbishment of three physics laboratories	100,000
St John Plessington Catholic College, Bebington, Cheshire -Refurbishment of science laboratories	100,000
St Joseph's Catholic High School, Slough, Berkshire -Creation of science laboratories	100,000
Teesdale School and Sixth Form, Barnard Castle, County Durham -Refurbishment of food technology facilities	99,900
St Katherine's School, Bristol -Refurbishment of science classrooms	98,500
Ysgol y Grango, Wrexham -Refurbishment of science laboratories	96,600
Eltham Hill School, London SE9 -Refurbishment of food technology facilities	85,000
The Crypt School, Gloucester -Construction and refurbishment of science laboratories	81,900
Tunbridge Wells Girls' Grammar School, Kent -New chemistry laboratories, prep room and chemical store	80,000
Marling School, Stroud, Gloucestershire -Refurbishment of science laboratories	62,300
Harrytown Catholic High School, Stockport, Cheshire -PCs in refurbished computer science classrooms	53,000
Cotham School, Bristol -Computer science suite	50,000
Harrogate Grammar School, North Yorkshire -Equipment for refurbished science laboratories	50,000
Kenilworth School & Sixth Form, Warwickshire -Specialist equipment for design technology department	50,000
Drayton Manor High School, London W7 -Chemical storage facilities and replacement of fume cupboards	49,000
Vale of York Academy, York -Refurbishment of science laboratories and preparation room	48,700
Lady Manners School, Bakewell, Derbyshire -Refurbishment of science laboratory	47,700
Gordon's School, Woking, Surrey -New science laboratory	44,400
Thornleigh Salesian College, Bolton, Greater Manchester -Refurbishment of science laboratory	40,000
Pate's Grammar School, Cheltenham, Gloucestershire -Fit out of new science laboratory	34,800
Portadown College, Armagh -CAD/CAM equipment for technology and art departments	33,000
Dalziel High School, Motherwell, North Lanarkshire -Design and technology equipment	32,800

16. Grants awarded during the period (continued)

Secondary Education:

Creative Arts

CAPA College, Wakefield, West Yorkshire -Performing arts equipment in main theatre auditorium	100,000
St John Rigby College, Wigan, Greater Manchester -Refurbishment of graphics, arts, photography and textiles facilities	100,000
Sandbach High School and Sixth Form College, Cheshire -Refurbishment of specialist teaching space for art, photography and technology	99,200
WQE and Regent College Group, Leicester -Product design and media facilities	70,000
Northampton School for Girls -Technical equipment in refurbished Spinney Theatre	53,000
Bedale High School, North Yorkshire -Development of performing arts facilities	50,000
The Nottingham Emmanuel School -IT equipment and creation of a music laboratory	50,000
Newlands Girls' School, Maidenhead, Berkshire -Lighting and audio equipment for music and drama performance space	45,800
Townley Grammar School, Bexleyheath, Greater London -Digital music suite	39,700
Haggerston School, London E2 -Specialist IT equipment for sixth form art	32,400
Burnside College, Wallsend, Tyne and Wear -Performing arts equipment	23,000
	2,600,700

Exceptional Awards

Association of Charitable Foundations -Annual contribution	10,370
Total Education	**3,577,186**
(Total number of grants: 74)	

16. Grants awarded during the period (continued)

Heritage, Humanities and the Arts	
Historic Buildings and Landscapes	
Barts Heritage Trust, London EC1A -Conservation of the Hogarth Stair at St Bartholomew's Hospital	250,000
Royal Hospital Chelsea, London SW3 -Redevelopment of stable block to create new outreach, heritage and visitor centre	200,000
Truro Cathedral, Cornwall -Repair to roof of St Mary's Aisle	150,000
Chichester Cathedral, West Sussex -Roof restoration	100,000
Trinity Theatre & Arts Centre, Tunbridge Wells, Kent -Restoration and interpretation	75,000
South Somerset District Council, Yeovil, Somerset -Interpretation and new visitor centre at Ham Hill Country Park	74,200
Govanhill Baths Community Trust, Glasgow -Redevelopment of wash house to create cultural, archive and heritage facilities	50,000
National Centre for Writing, Norwich, Norfolk -Conservation and interpretation of Dragon Hall	50,000
	949,200
Libraries and Archives	
The British Library, London NW1 -Fit out of new library site at Temple Works Leeds	1,000,000
The Leeds Library, Yorkshire -Redevelopment of neighbouring building to extend library	100,000
Staffordshire County Council -Exhibition space at Staffordshire History Centre	100,000
	1,200,000
Museums and Galleries	
Museum of London, London EC2Y -Redevelopment of former Smithfield General Market to create new museum Site (to be called London Museum)	1,000,000
Bournemouth, Christchurch and Poole Council, Dorset -Shipwreck Gallery in redeveloped Poole Museum	200,000
House of Illustration, London EC1R -Redevelopment of New River Head building to create the Quentin Blake Centre for Illustration	150,000
Hull City Council, Yorkshire -Education room in refurbished Hull Maritime Museum	150,000
London Transport Museum, London WC2E -New national poster gallery	150,000

16. Grants awarded during the period (continued)

Serpentine, London W2 -Air handling units in the South Gallery	150,000
The Handel House Trust Limited, London W1K -Interpretation at the 'Handel and Hendrix in London' museum	100,000
The Holburne Museum, Bath, Somerset -Lighting refurbishment	60,000
The National Holocaust Centre and Museum, Laxton, Nottinghamshire -Redevelopment (joint grant with the Wolfson Family Charitable Trust totalling £70,000)	50,000
	2,010,000

Music and Performing Arts

Garsington Opera, Great Milton, Oxfordshire -Education and outreach facilities in new arts hub at Wormsley Estate, Buckinghamshire	250,000
HOME (Greater Manchester Arts Centre), Manchester -Fit out of new artist development centre ('HOME Arches')	125,000
	375,000

Sustainability Fund

The following organisations were awarded funding to undertake refurbishment and maintenance works focussed on enhancing the sustainability of buildings, improving energy efficiency and reducing ongoing costs:

Bristol Old Vic -Installation of solar panels	50,000
Eden Court Theatre, Inverness -Installation of LED lighting	50,000
English National Opera, London WC2N -Installation of LED lighting in the London Coliseum auditorium	50,000
MK Gallery, Milton Keynes -Installation of green roof	50,000
Rambert Dance Company, London SE1 -Replacement of lighting throughout the building with LED lighting	50,000
Studio Voltaire, London SW4 -Installation of solar panels, roof lights and dimmable lighting controls	50,000
Colchester Mercury Theatre, Essex -Installation of battery storage units for solar panels	49,800
Octagon Theatre Trust Limited, Bolton, Greater Manchester -Installation of LED lighting in auditorium	49,800
Discover Children's Story Centre, London E15 -Installation of LED lighting and replacement of single glazed windows	49,600
Leicester Theatre Trust Ltd (t/a Curve Theatre) -Replacement of foyer lighting with LED lights at Curve Theatre	49,600

16. Grants awarded during the period (continued)

The Manchester Young People's Theatre Limited (t/a Contact) -Installing of LED lights at Contact Theatre	49,500
Tron Theatre, Glasgow -Double glazing and improving the insulation of the building	48,200
York Archaeological Trust -Environmental improvements at JORVIK Viking Centre; DIG, an Archaeological Adventure; and Barley Hall Medieval Townhouse	48,000
Polka Theatre, London SW19 -Installation of energy efficient radiators in the main house and the purchase of an electric van for the production team and schools touring	45,000
Royal Shakespeare Company, Stratford-upon-Avon, Warwickshire -Installation of a lighting control system and LED lighting in backstage areas of the Royal Shakespeare Theatre	44,600
Glasgow Women's Library -Insulation of the library building	44,000
South London Gallery, London SE5 -Installation of air source heat pump	44,000
Arkwright Society, Matlock, Derbyshire -Restoration of the hydro turbine at Cromford Corn Mill	40,000
The David Parr House, Cambridge -Window repairs and secondary glazing, insulation and draft exclusion, floorboard gap filling, rainwater butts and biodiversity enhancements	34,600
The Mary Rose Trust, Portsmouth -Replacement halogen lighting in the Mary Rose Museum foyer with LED lighting	27,800
Hallé Concerts Society, Manchester -Installation of solar panels on the Hallé St Peter's building	20,300
Wheal Martyn Trust, St Austell, Cornwall -Installation of energy-efficient water heaters, water wheel pump, lighting and heating in the museum buildings	15,800
	960,600

Partnership Programmes

During the year, the following partnership programmes were renewed:

Art Fund, London N1 -Purchasing of works of art and support for curators across UK (over three years, 2023-25)	1,800,000
National Trust, Swindon, Wiltshire -Joint programme for conservation work at historic properties and gardens across England, Wales and Northern Ireland (over three years, 2023-25)	1,500,000
National Churches Trust, London SW1 -Joint programme to fund historic fabric repairs for churches across UK (over three years, 2023-25)	1,236,000

16. Grants awarded during the period (continued)

Exceptional Awards

Adam Sisman -Research costs for a biography of Lord (Asa) Briggs, previous winner and judge of the Wolfson History Prize	8,000

Wolfson History Prize

The Wolfson History Prize is awarded annually to promote and recognise outstanding history written for a general audience.

The prize was awarded in 2022 to:

Clare Jackson for *Devil Land: England Under Siege, 1588-1688* (Allen Lane)	50,000

The shortlisted authors for the prize were:

Marc David Baer for *The Ottomans: Khans, Caesars and Caliphs* (Basic Books)	5,000
Malcolm Gaskill for *The Ruin of all Witches: Life and Death in the New World* (Allen Lane)	5,000
Nicholas Orme for *Going to Church in Medieval England* (Yale University Press)	5,000
Francesca Stavrakopoulou for *God: An Anatomy* (Picador)	5,000
Alex von Tunzelmann for *Fallen Idols: Twelve Statues That Made History* (Headline)	5,000
	75,000

Total Heritage, Humanities and the Arts **(Total number of grants: 54)**	**10,113,800**

16. Grants awarded during the period (continued)

Health and Disability

Disability, Mental Health and Older People

One Small Thing, London SE1 -Garden and kitchen in new trauma facility supporting women and their children involved in the justice system in Southampton	125,000
Camphill Milton Keynes, Buckinghamshire -New residential accommodation to support older adults with learning disabilities and autism	100,000
Camphill School Aberdeen -Construction of a residential house with an independent living wing enabling young people with learning disabilities and complex additional support needs to practise life skills	100,000
Helen Bamber Foundation, London NW1 -Clinical and mental health suites in new premises providing trauma-informed support to people who have experienced trafficking or torture	100,000
Venus Charity, Bootle, Merseyside -Refurbishment of listed building to house the charity's mental health services for women and families	100,000
Elsie Normington Foundation, Inverness -Construction and fit-out of a community café in the new Haven Centre providing work experience placements to young people with learning disabilities across the Highlands	80,000
The Grace Eyre Foundation, Hove, East Sussex -Renovation to create new supported living accommodation for adults with learning disabilities and/or autism	80,000
The National Star Foundation, Cheltenham, Gloucestershire -New residential accommodation for young people with disabilities at specialist college in Ullenwood, Gloucestershire	80,000
St Philip's School, Chessington, Surrey -Construction of a new vocational learning centre supporting pupils with special educational needs	80,000
Castel Froma Neuro Care, Royal Leamington Spa, Warwickshire -Extension of home (Helen Ley site) for people with neurological conditions or acquired brain injury	75,000
Horatio's Garden, Salisbury -New garden in Musgrave Park Hospital, Belfast supporting the mental wellbeing of patients undergoing rehabilitation from spinal injury	75,000
The Garwood Foundation, Croydon, Greater London -New purpose built Life Skills Centre for students with special educational needs aged 19-25 at Rutherford School (to be allocated towards the classrooms or community café on the ground floor)	75,000
Liberdade Community Development Trust, Newcastle upon Tyne -Refurbishment of Gosforth Civic Theatre to provide work and volunteering opportunities for people with learning disabilities	75,000

16. Grants awarded during the period (continued)

Motor Neurone Disease Association, Northampton -Purchase of communication aids and wheelchair adaptive equipment for people with MND across the UK	75,000
North East Autism Society, Chester le Street, County Durham -Enterprise hub at New Warlands Farm providing training and employment opportunities to individuals with autism	75,000
Sense, London N1 -Creation of a hub in Loughborough supporting people who are deafblind or have complex disabilities	75,000
Norwich Samaritans -Refurbishment of premises providing mental health support	70,000
Foreland Fields School, Ramsgate, Kent -Creation of hub providing training opportunities for children and adults with special needs	60,000
MAIN - Taking Autism Personally, Middlesbrough -Refurbishment to create learning areas and a community café enabling people with autism to learn life skills and gain work experience	60,000
Orwell Mencap, Ipswich, Suffolk -New bike workshop providing training opportunities for adults with learning disabilities	60,000
L'Arche Belfast -Purchase of two minibuses to transport adults with learning disabilities to access horticultural and food preparation skills training	58,100
Briarwood School, Bristol -Refurbishment works to support post-16 students with special needs to practise life skills	51,300
Age UK East Sussex, Lewes -Refurbishment to create new wellbeing and leisure centre (Isabel Blackman Centre) for older people and people living with disabilities	50,000
Checkin Works, Perth -Creation of a community kitchen offering training opportunities to adults with learning disabilities, autism and mental health difficulties	50,000
Framework Housing Association, Nottingham -Construction of supported living accommodation for people with mental health difficulties	50,000
Meadow High School, Hillingdon, Greater London -Creation of a café and shop providing culinary and hospitality work experience to pupils with special educational needs	50,000
Portland College, Mansfield, Nottinghamshire -Construction of a manufacturing trade centre providing training to students with disabilities aged 16-25	50,000
Project Art Works, Hastings, East Sussex -Refurbishment of Arche 3 of the premises providing support and training to people with complex support needs	50,000

16. Grants awarded during the period (continued)

Sea Sanctuary, Falmouth, Cornwall -Refurbishment of boat and development of outdoor quayside space to establish a new trauma-focused mental health service	50,000
Transform Housing and Support, Leatherhead, Surrey -New supported accommodation for young care leavers and single mothers with mental health needs in Redhill, Surrey	50,000
Royal National Institute for Deaf People (RNID), Peterborough -Purchase of tablets to support free hearing checks particularly to older people and those in care homes across the UK	49,900
North East Homeless, Newcastle upon Tyne -Refurbishment to create mental health and wellbeing suite, with therapy and counselling rooms providing mental health support for those who are homeless or at risk of homelessness in North Shields, Tyne and Wear	45,900
Body & Soul, London EC1R -Refurbishment to create therapeutic space providing mental health support to individuals affected by trauma	45,800
St Mary's School, Heathfield, East Sussex -Refurbishment of existing space and construction of three new teaching areas supporting pupils with special educational needs to access vocational training	45,800
Age Scotland Orkney -Refurbishment to create community hub providing activities for older people in the Orkney Islands	45,000
Methodist Homes, Derby -Purchase of IT equipment to support an intergenerational video-based project for older people to reduce isolation across the UK	45,000
Watford & District Mencap Society, Hertfordshire -Construction of a conservatory at the charity's new site providing a multi-purpose space for individuals with learning disabilities	44,800
Inspire, Belfast -Replacement of windows at community hub (Woodlands Community Wellbeing Service) supporting individuals with autism, mental health and addiction needs in Cookstown, County Tyrone	44,200
Deafblind Scotland, Kirkintilloch, East Dunbartonshire -Upgrade of pathway to improve accessibility to the Learning and Development Centre for deafblind people	41,500
Greenock Medical Aid Society, Inverclyde -Development of accessible outdoor space at Bagatelle home providing nursing and care to older people with neurodegenerative conditions	40,000
Care & Repair Cymru, Cardiff -Purchase of equipment to support delivery of housing and energy advice to older and vulnerable people across Wales	34,800
Mental Health Innovations, London W10 -Purchase of IT equipment to support a UK wide 24/7 text based mental health support service	30,400

16. Grants awarded during the period (continued)

JPC Community Farm, Stokesley, North Yorkshire -Purchase and fit-out of two modular buildings to create training rooms supporting young adults with special needs	30,000
Ysgol Hen Felin, Ystrad, Rhonda Cynon Taf -Creation of a community café to be run by pupils with special educational needs	30,000
COGS Prepares 4 Life CIO, Burntwood, Staffordshire -Installation of a greenhouse to facilitate a horticulture training programme for adults with learning disabilities	26,400
The Eric Liddell Centre, Edinburgh -Ground floor refurbishment of community centre supporting people living with dementia	24,500
SAGE Sheffield -Upgrade of allotment providing horticulture therapy to adults with mental health problems	23,900
	2,777,300

Hospices and Palliative Care

Ayrshire Hospice -Redevelopment of hospice	150,000
Charlie House, Aberdeen -New palliative care centre providing paediatric palliative care and support across north-east Scotland	150,000
Countess Mountbatten Hospice Charity Limited, Southampton -Refurbishment of inpatient unit and new nurse station at hospice providing palliative care to patients in Hampshire	100,000
Hospice Isle of Man, Braddan -New boiler for hospice serving the Isle of Man	100,000
Martlets Hospice, Hove, East Sussex -Redevelopment of hospice providing serving Brighton and Hove	100,000
St Margaret of Scotland Hospice, Clydebank, West Dunbartonshire -Reconfiguration and refurbishment of inpatient unit	100,000
Forest Holme Hospice Charity, Poole, Dorset -Refurbishment of Forest Holme Hospice	60,000
Kirkwood Hospice, Huddersfield, West Yorkshire -Development of outside area to support people with life limiting illnesses	60,000
Woking & Sam Beare Hospice, Woking, Surrey -Reconfiguration of clinical office space and equipment to enable the integration of clinical teams providing palliative care in north-west Surrey	46,100
East Cheshire Hospice, Macclesfield -Upgrade of day care centre providing palliative care	25,000
	891,100

16. Grants awarded during the period (continued)

Sustainability Fund

The following organisations were awarded funding to undertake refurbishment and maintenance works focused on enhancing the sustainability of buildings, improving energy efficiency and reducing ongoing costs:

Headway Suffolk, Ipswich -Installation of Variable Refrigerant Flow (VRF) heating and cooling system at the charity's main premises	50,000
Henshaws Society for Blind People, Manchester -Installation of new energy-efficient boiler at the Society's Arts and Crafts Centre in Knaresborough, North Yorkshire	50,000
Murray Hall Community Trust Ltd, Tipton, West Midlands -Installation of energy-efficient double glazing on windows and doors	50,000
Saint Michael's Hospice, Harrogate, North Yorkshire -Installation of loft insulation, LED lighting, new hot water systems and Glazing	50,000
The Brain Charity, Liverpool -Installation of LED lights, new glazing and cavity wall insulation	50,000
Garadh a Bhagh a Tuath, Isle of Barra, Western Isles -Installation of solar array and battery storage system	49,800
Simeon Care for the Elderly, Aberdeen -Installation of solar panels and battery storage	45,000
Sacar, Bradford -Installation of LED lights, roof insulation and a replacement of boiler	44,000
Vision 21 (Cyfle Cymru), Cardiff -Installation of solar panels and LED lighting at Sbectrwm community centre	44,000
Bedfordshire Opportunities for Learning Disabilities, Bedford -Replacement of two Portakabins with better insulated units, with solar power and compostable toilets	40,000
Camphill Community Clanabogan, Omagh, County Tyrone -Installation of solar array and battery storage system	40,000
Care for Veterans, Worthing, West Sussex -Installation of boilers and cylinders at care home	40,000
Hospice of the Good Shepherd, Chester -Installation of solar panels	40,000
Lincolnshire House Association, Scunthorpe -Installation of solar panels and battery storage	40,000
Leeds Mencap -Installation of solar panels	38,000
Foresight (North East Lincolnshire), Grimsby -Installation of solar panels	36,700
Alzheimer's Support, Devizes, Wiltshire -Range of energy efficiency improvements to the Old Silk Works Day Club	35,000
Bolton Hospice, Greater Manchester -Installation of solar panels	35,000

16. Grants awarded during the period (continued)

MyVision Oxfordshire, Oxford -New energy-efficient windows and external door	35,000
Shooting Star Children's Hospices, Hampton, Surrey -Installation of solar panels at Christopher's Children's Hospice	35,000
The Abbeyfield Society, Brecon, Powys -Installation of new boilers at Abbeyfield House, Brecon	34,000
Garvald Edinburgh -Repair and insulation of roof	30,000
LOROS Hospice, Leicester -Installation of three new solar panel arrays	30,000
SeeAbility, Epsom, Surrey -Installation of solar panels at a residential unit in Bristol	28,000
KIDS, Dudley, West Midlands -Installation of LED lights, wall insulation, thermal glazing and a new boiler at the Orchard Centre, Dudley	20,700
Walthew House, Stockport, Greater Manchester -Replacement of boiler and installation of LED lights	16,700
The Abbeyfield Society, St Albans, Hertfordshire -Installation of automated meter reading (AMR) meters at Abbeyfield properties across England	13,500
	1,020,400

Partnership Programme

During the year, the following partnership programme was renewed:

Hospice UK, London WC1 -Joint programme for palliative care training for hospice and care home staff (over three years, 2023-25)	600,000

Exceptional Awards

Save the Children, London EC1 - Additional humanitarian support in response to the crisis in Ukraine	50,000
Total Health and Disability	**5,338,800**
(Total number of grants: 86 items)	
Total grants awarded	**38,154,786**
(Total number of grants: 242)	
Grants relinquished during the period	**107,096**
Total grants awarded (net)	**38,047,690**

16. Grants awarded during the period (continued)

Continuing Programmes

In addition to the awards above, a further 154 awards totalling £6,418,333 were made in programme areas where overall funds had been allocated in a previous financial year (and hence the individual awards below did not involve additional allocations of funds). Awards are noted in the year that they were ratified by trustees of the Wolfson Foundation.

Royal Society Wolfson Fellowship Awards (13 awards)

This programme is jointly funded with the Department for Business, Energy & Industrial Strategy (the Department for Science, Innovation & Technology from February 2023), in partnership with the Royal Society. The programme has two elements (1) the Royal Society Wolfson Fellowship enables UK universities and not-for-profit research institutions to recruit leading international researchers to their organisation via five-year funding; (2) the Royal Society Wolfson Visiting Fellowship enables leading international researchers and their host organisations to develop ongoing collaborative research links, share ideas and practice over a 1-2 year timeframe.

Awards were made to the following academics:

Royal Society Wolfson Fellowships

Professor Pedro Ballester, Department of Bioengineering, Imperial College London, SW7

Professor Matthew Cook, Department of Medicine, University of Cambridge

Professor Martin Davey, Warwick Medical School, University of Warwick

Professor Philip Ernst, Department of Mathematics, Imperial College London, SW7

Professor Robert van Glabbeek, School of Informatics, University of Edinburgh

Royal Society Wolfson Visiting Fellowships

Professor Samuel Aparicio, CRUK Institute, University of Cambridge

Professor Kristie Ebi, Norwich Medical School, University of East Anglia

Professor Michael Evans, School of GeoSciences, University of Edinburgh

Professor Mingwang Fu, Department of Mechanical, Materials and Manufacturing Engineering, University of Nottingham

Dr Luis Gustavo Barioni, Global Academy of Agriculture and Food Security, University of Edinburgh

Professor Alexander Its, Department of Mathematics, University of Bristol

Professor Alan Kingstone, School of Experimental Psychology, University of Bristol

Professor Taylor Sparks, Department of Chemistry, University of Liverpool

16. Grants awarded during the period (continued)

British Academy Research Professorships (5 awards)

This programme is administered by the British Academy and funds research professorships for established academics in the humanities to concentrate on a significant research programme while freed from normal teaching and administrative commitments.

Awards were made to the following academics:

Professor Michael Braddick, Professor of History, University of Sheffield

Professor Brycchan Carey, Professor of English, Northumbria University, Newcastle upon Tyne

Professor Maria Economou, Professor of Digital Cultural Heritage, University of Glasgow

Professor Robert Gleave, Professor of Arabic Studies, University of Exeter

Professor Julian Johnson, Regius Professor of Music, Royal Holloway, University of London, Egham, Surrey

British Academy Wolfson Fellowships (6 awards)

As part of the £10,000,000 major research funding initiative in the humanities and social sciences awarded to the British Academy in 2018/19, fellowships worth up to £130,000 over three years were awarded to the following researchers:

Dr Amena Amer, Lecturer, Faculty of Education, Health and Human Sciences Psychology, University of Greenwich, London SE10

Dr Thomas Cowan, Assistant Professor in Economic Geography, School of Geography, University of Nottingham

Dr Rachel Elizabeth Fraser, Associate Professor and Tutorial Fellow in Philosophy, University of Oxford

Dr Sui Ting Kong, Assistant Professor of Social Work, Department of Sociology, Durham University

Dr Amber Murrey, Associate Professor of Political Geography, School of Geography and the Environment, University of Oxford

Dr Michelle Williams Gamaker, Senior Lecturer in Fine Art, Goldsmiths, University of London, SE14

16. Grants awarded during the period (continued)

National Trust (5 awards)

The programme with the National Trust was allocated £1,500,000 (over three years) in a previous financial year. The following awards were made towards conservation work at historic properties and gardens:

Lanhydrock, Bodmin, Cornwall (**£94,000**)
- Repair and restoration of the Long Gallery ceiling

Powis Castle, Welshpool, Powys (**£20,000**)
- Conservation of tapestries

Penrhyn Castle, Bangor, Gwynedd (**£86,000**)
- Masonry repairs

Coughton Court, Alcester, Warwickshire (**£200,000**)
- Repair and restoration of Tudor Tower roof

Springhill, Moneymore, County Londonderry (**£100,000**)
- Restoration

Theatres Trust Wolfson Theatre Improvement Scheme (7 awards)

This programme is administered by the Theatres Trust and funds refurbishment works at smaller theatres that will improve the environmental sustainability of their buildings and performances. The programme was allocated £375,000 (over three years) in a previous financial year. The following awards were made:

An Lanntair, Stornoway (**£20,000**)
- Solar PV system and battery

Cast, Doncaster (**£20,000**)
- Installing solar panels

Grand Theatre & Opera House, Leeds (**£19,922**)
- Measures to cut water consumption

New Diorama Theatre, London NW1 (**£7,175**)
- Storage and reuse space and LED Lighting

Old Fire Station, Oxford (**£17,030**)
- Upgrading to energy efficient theatre lighting

The Garage Trust, Norwich, (**£20,000**)
- Solar array

Tyne Theatre & Opera House, Newcastle upon Tyne (**£19,891**)
- Lighting replacement

16. Grants awarded during the period (continued)

Art Fund (12 awards)

The programme with the Art Fund was allocated £1,800,000 (over three years) in a previous financial year.

A proportion of the funding (**£60,000**) was allocated towards the New Collecting Awards, an initiative which funds talented curators to undertake collecting projects for their museums.

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

Bristol Museum and Art Gallery, Bristol (**£20,000**)
- *Two blue and white porcelain vases,* Potter and painter unknown, attributed to Benjamin Lund's porcelain factory (c1750)

The Burrell Collection, Glasgow (**£50,000**)
- *L'Implorante* by Camille Claudel (1898)

Derby Museum and Art Gallery (**£125,000**)
- *Self-Portrait at the Age of about Forty, and A study for "An Experiment on a Bird in the Air Pump"* by Joseph Wright of Derby (c1772-73)

The Hepworth Wakefield (**£20,000**)
- *Asymmetric vessel* by Magdalene Odundo (2021)

Hereford Museum and Art Gallery (**£80,000**)
- *Herefordshire Hoard: 29 silver coins, 3 gold pieces of jewellery and 1 silver ingot* (c400-699)

National Museums of Scotland, Edinburgh (**£100,000**)
- *Mary, Queen of Scots Silver-Gilt Casket* by Unknown Artist(s) (c1493-1510)

National Museum Wales, Cardiff (**£20,000**)
- *David Nott Interview* by Bob and Roberta Smith (2014)

Norfolk Castle Museum & Art Gallery, Norwich (**£50,000**)
- *Panoramic Landscape with cornfields and dunes beside the sea* by Jacob van Ruisdael (17th century, date unknown)

Sainsbury Centre for Visual Art, Norwich (**£15,000**)
- *Hybrid Mask (Baule/Yaure)* by Yinka Shonibare (2021)

Stanley Spencer Gallery, Cookham, Berkshire (**£20,000**)
- *Portrait of Rachael Westropp* by Sir Stanley Spencer (1959)

Ulster Museum, National Museums Northern Ireland, Belfast (**£20,000**)
- *The Druithaib's Ball* by Array Collective (2017-2021)

Walker Art Gallery, Liverpool (**£20,000**)
- *Allegory of Painting and Music* by Giovanni Andrea Sirani (c1670)

16. Grants awarded during the period (continued)

National Churches Trust Wolfson Fabric Repair Grants (72 awards)

The programme with the National Churches Trust was allocated £1,030,000 (over three years) in a previous financial year. The following awards were made towards repair work to the historic fabric of churches:

All Saints and St Andrew, Kingston, Cambridgeshire (**£5,000**)

All Saints, Kington Magna, Dorset (**£3,500**)

All Saints, Brightlingsea, Essex (**£5,000**)

All Saints, Farley, Wiltshire (**£5,000**)

All Saints, High Bray, Devon (**£3,000**)

All Saints, Ripley, North Yorkshire (**£4,000**)

All Saints, Wilby, Norfolk (**£10,000**)

All Saints, Woolley, Somerset (**£5,000**)

All Souls, Eastbourne, East Sussex (**£8,000**)

Ballintoy Parish Church, Antrim (**£5,000**)

Christ Church, Holloway, Derbyshire (**£5,000**)

Church of Ireland, Creggan, County Down (**£2,000**)

Euxton Parish Church, Lancashire (**£7,500**)

Findhorn Church, Moray (**£10,000**)

Fintry Kirk, Fintry, Stirlingshire (**£3,700**)

Hexham Abbey, Northumberland (**£6,000**)

Holy Trinity, Caister-On-Sea, Norfolk (**£7,500**)

Holy Trinity, West Hendred, Oxfordshire (**£5,000**)

Kilmaronock Church, Gartocharn, Dunbartonshire (**£7,500**)

Saint John the Baptist, Tideswell, Derbyshire (**£5,000**)

St Alban, Macclesfield, Cheshire (**£5,000**)

St Andrew, St Andrew Major, Glamorgan (**£5,000**)

St Andrew's, Alfriston, East Sussex (**£2,000**)

St Andrew, Blickling, Norfolk (**£5,000**)

St Andrew, Rockbourne, Hampshire (**£7,500**)

St Andrew, Rushmere St Andrew, Suffolk (**£5,000**)

St Andrew's, Shifnal, Shropshire (**£3,000**)

St Andrew's, Stratton, Cornwall (**£2,000**)

St Andrews, Wheatfield, Oxfordshire (**£5,000**)

St Andrews, Wickhambreaux, Kent (**£5,000**)

16. Grants awarded during the period (continued)

St Bartholomew, Horley, Surrey (**£5,000**)

St Clements, Hastings, East Sussex (**£5,000**)

St Collen, Llangollen, Denbighshire (**£7,500**)

St Derfel, Llandderfel, Gwynedd (**£5,000**)

St Faith, Kelshall, Hertfordshire (**£5,000**)

St Helen's, Burgh on Bain, Lincolnshire (**£5,000**)

St Hilary, Cowbridge, Glamorgan (**£5,000**)

St James' Parish Church, Moy, County Tyrone (**£5,000**)

St James, Burton in Kendal, Cumbria (**£8,000**)

St James', Whitehaven, Cumbria (**£5,000**)

St John the Baptist, Hatherleigh, Devon (**£5,000**)

St John the Baptist, Rochdale, Greater Manchester (**£8,000**)

St John the Baptist, Tiffield, Northamptonshire (**£5,000**)

St John The Evangelist, Edinburgh, Midlothian (**£10,000**)

St Laurence, East Harptree, Somerset (**£5,000**)

St Leonard, Billingford, Norfolk (**£4,000**)

St Margaret, Reydon, Suffolk (**£7,500**)

St Mary and St David, Kilpeck, Herefordshire (**£3,000**)

St Mary Magdalene, Melchbourne, Bedfordshire (**£10,000**)

St Mary Magdalene, Pulham Market, Norfolk (**£5,000**)

St Mary the Blessed Virgin, East Brent, Somerset (**£3,000**)

St Mary the Virgin, Beddington, Surrey (**£4,000**)

St Mary the Virgin, Clapham, West Sussex (**£2,500**)

St Mary the Virgin, Northill, Bedfordshire (**£7,500**)

St Mary the Virgin, Stevington, Bedfordshire (**£5,000**)

St Mary, Cogges, Oxfordshire (**£5,000**)

St Mary, Hickling, Norfolk (**£7,500**)

St Mary, Homersfield, Norfolk (**£7,500**)

St Mary, Kyre Wyard, Worcestershire (**£2,500**)

St Mary, Stoke by Nayland, Suffolk (**£8,000**)

St Mary, Shelton, Cambridgeshire (**£5,000**)

St Michael & All Angels, Middleton Tyas, North Yorkshire (**£7,500**)

St Michael, Betchworth, Surrey (**£3,000**)

St Michael, Stanley Pontlarge, Gloucestershire (**£5,000**)

16. Grants awarded during the period (continued)

St Nicolas, Old Shoreham, West Sussex (**£5,000**)

St Paul, Alnwick, Northumberland (**£7,500**)

St Peter and All Hallows, Huntspill, Somerset (**£10,000**)

St Peter and St Paul, Sheinton, Shropshire (**£5,000**)

St Philip and St James, Ilfracombe, Devon (**£5,000**)

St Sampson's, South Hill, Cornwall (**£5,000**)

St Stephen, Etton, Cambridgeshire (**£5,000**)

St Thomas and St Luke, Dudley, West Midlands (**£10,000**)

DCMS/Wolfson Museums and Galleries Improvement Fund (33 awards)

The Museums and Galleries Improvement Fund 2022-24 (Round 14) is administered and jointly funded by the Department for Digital, Culture, Media & Sport (the Department for Culture, Media & Sport from February 2023). The programme funds capital projects that improve the display, care and accessibility of museum collections. The Foundation's contribution of £2,000,000 (matched by DCMS) was allocated in a previous financial year. The following awards were made:

Barnsley Metropolitan Borough Council (**£18,750**)
-'Barnsley's Chamber of Treasures' at Experience Barnsley Museum

Birmingham Museums Trust (**£75,000**)
-Redisplay of Ancient Civilizations Galleries at Birmingham Museum & Art Gallery

The Bowes Museum, Barnard Castle, County Durham (**£127,450**)
-'Inspiring Communities - Collections, Curiosity and Conversations'

Buckinghamshire County Museum Trust, Aylesbury (**£30,000**)
-Creating collections capacity at Discover Bucks Museum

Chatham Historic Dockyard Trust, Kent (**£50,000**)
-'No.1 Smithery – Forging the future of display, conservation, and interpretation of maritime collections'

Derby Museums Trust (**£35,850**)
-'The Reimagined Home' at Pickford's House

The Food Museum, Stowmarket, Suffolk (**£44,800**)
-'Bridge to the Future'

Museum of the Home, London E2 (**£100,000**)
-'Homes Through Time Redux'

Grant Museum of Zoology, University College London WC1E (**£50,000**)
-'Species under threat'

Historic Royal Palaces, East Molesey, Surrey (**£100,700**)
-Re-opening of Wolsey Rooms and re-interpretation of Tudor Art collection at Hampton Court Palace

The Jewish Museum, London NW1 (**£40,000**)
-'Under-represented heritage' - build of new collections storerooms

16. Grants awarded during the period (continued)

Kimmeridge Trust, Clyffe, Dorset (**£109,750**)
-'Protecting our fossil collection' at the Etches Collection – Museum of Jurassic Marine Life

Lakeland Arts Trust, Kendal, Cumbria (**£20,250**)
-'Testing Ground' at Abbot Hall Art Gallery

London Transport Museum, London WC2E (**£40,000**)
-LTM Lab

Manchester Art Gallery (**£75,000**)
-Transforming storage and access for Manchester's Civic Collection

The Mary Rose Trust, Portsmouth (**£37,450**)
-Safeguarding and storing the Mary Rose Collection and Archive

Museum of English Rural Life, University of Reading (**£27,150**)
-Improving exhibition spaces at St Andrew's Hall

National Maritime Museum Cornwall, Truro (**£118,500**)
-Revitalising the museum's boat hall

National Motor Museum, Beaulieu, Hampshire (**£100,000**)
-'Motoring into the Future - Phase 1'

National Science and Media Museum, Bradford (**£50,000**)
-'Sound & Vision'

Natural History Museum, London SW7 (**£50,000**)
-Mammals Galleries Project (Mammals Hall)

Oriental Museum, Durham University (**£52,250**)
-'New Voices' - redisplaying the Malcolm MacDonald Gallery of Chinese Art and Archaeology

Oxford University Museum of Natural History (**£62,500**)
-'Life, as we know it' – redisplaying Oxford University Museum of Natural History

People's History Museum, Manchester (**£107,150**)
-'Nothing About Us Without Us – Creating Access for Everyone'

Royal College of Music, London SW7 (**£16,500**)
-Bringing early instruments to life through 3D modelling at the Royal College of Music Museum

Sheffield Museums Trust (**£22,500**)
-'More to See' at Kelham Island Museum

The Tank Museum, Bovington, Dorset (**£50,000**)
-Transition to passive storage

Tate, London SW1P (**£27,150**)
-Accessibility ramp at Barbara Hepworth Museum and Sculpture Garden, St Ives, Cornwall

Temple Newsam House, Leeds (**£70,050**)
-'What the Butler saw: revealing treasures, improving access, and creating capacity'

Torquay Museum, Devon (**£125,000**)
-'Journey through the Ice Age – re-engaging communities with the Quaternary collection'

16. Grants awarded during the period (continued)

Wallace Collection, London W1U (**£25,000**)
-New display space and relocation of cloakroom

The Cheltenham Trust, Gloucestershire (**£101,250**)
-'Making Connections' at the Wilson Art Gallery & Museum

The Whitworth Art Gallery, University of Manchester (**£40,000**)
-'The Whitworth Welcome'

THE WOLFSON FOUNDATION

England & Wales - Charity number 1156077

Accounts

Charity Registration No. 1156077
Company Registration no: 08927040

THE WOLFSON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

ADMINISTRATIVE DETAILS

Trustee Directors (and Members)
Dame Janet Wolfson de Botton DBE (Chairman)
Hon Mrs Laura Wolfson Townsley
Allegra Berman (appointed October 2021)
Sir David Cannadine FBA FSA FRSL
Dame Hermione Lee DBE FRSL FBA
Mrs Rebecca Marks
Lord McColl CBE MS FRCS (retired June 2021)
Sir Michael Pepper FRS FREng
Sir Peter Ratcliffe MD FRCP FRS
Dame Jean Thomas DBE FRS
Lord Turnberg MD FRCP
Charles Wolfson Townsley

Directorate
Paul Ramsbottom OBE 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
Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

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

Principal Investment Managers
Cazenove Capital
1 London Wall Place, London Wall,
London EC2Y 5AU

Website
www.wolfson.org.uk

Twitter
@wolfsonfdn

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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 six academic trustees, drawn from the fields of the arts and humanities, medicine and science, four family trustees, and one trustee with specific financial expertise.

Appointments to the Board are made by the trustees, and the Nominations and Governance Committee advise on the balance and composition of the Board as well as individual appointments. The Committee also advises on the composition and remit of expert panels/committees as well as 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.

A full list of members of the committees and expert panels is available on the Foundation's website: https://www.wolfson.org.uk/about/panel-committee-membership/.

Lord McColl retired as a trustee in June 2021. Over many years he made an outstanding contribution to the work of the Foundation.

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 ongoing consequences of the Covid-19 pandemic remained a significant consideration, both in terms of the Foundation's own operations and on the various sectors that the Foundation funds.

Beyond the ongoing effect of the pandemic, 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 and aim to deliver the investment objective within an acceptable level of risk. During the year, a new Investment Committee chair (Micky Breuer-Weil) was appointed, and the Committee was bolstered by the recruitment of two additional members.

(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, visits are made by staff and trustees to projects (albeit of course this has been curtailed during the pandemic period). 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 committee/panel members with a conflict of interest take no part in making recommendations relating to organisations in which they (or relatives or business partners) have an involvement. A register of interests is maintained by the Foundation's office.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The key objective of the Foundation is to contribute to the health, resilience and variety of our society through support for education (defined in its broadest sense). The Foundation works in the fields of science, health, heritage, humanities and the arts. The trustees have complied with section 17 (5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the Trust'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 16). In a wider sense, public benefit considerations also inform our *framework for monitoring and evaluation* (see below).

Our founders recognised that the creation and sharing of knowledge are the building blocks of a healthy society. This principle continues to inform and underpin Wolfson's activities and we therefore have a strong and renewed focus on education and research.

The Wolfson Foundation's *Strategic Framework* covers the period 2020 to 2024. As an endowed charity we are able to take a long-term perspective: remaining loyal to our core values while responding to emerging needs and opportunities. We believe that our independence and long-term time horizon are strengths — strengths that allow us to work flexibly and creatively whatever the political, economic or cultural context.

Our strategic framework is available to download from the Foundation's website: https://www.wolfson.org.uk/about/strategy/. The framework states that "we don't know what the next five years will bring, and so our framework needs to be flexible. But we do know that research and education will remain of critical importance to British society – and that philanthropy will need to play an important role." That statement has been particularly pertinent across the period of the pandemic (see also *Response to the pandemic).*

The organisations that we fund indicate there is a real advantage to a mixed economy of funding from a variety of sources. In particular, support from philanthropic organisations like Wolfson allows them to pursue their ambitions in ways that would be much more difficult through other sources of funding.

The Wolfson brand is intended to be recognised as a mark of excellence. 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. The aim is that Wolfson grants have a benefit beyond their financial value, helping recipients to raise additional funds and to highlight the importance of their work.

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.

We aim to be a thoughtful, listening and responsive funder. While we receive informal feedback on a constant basis, we commissioned an *Applicant Perception Survey* in 2019 (which is available on our website) and we will repeat the exercise in 2022. External reports are also periodically commissioned to review the effectiveness of particular programme areas.

The Wolfson Foundation is a signatory to the Funder Commitment on Climate Change (https://fundercommitmentclimatechange.org/).

Response to the pandemic

The Foundation had just launched its new strategic framework when the first UK lockdown was announced in March 2020. The Wolfson office moved seamlessly to working as a virtual office and has continued in this way, in accordance with government guidance, across much of the following two financial years. In the last quarter of the financial year a significant refurbishment was undertaken to the Foundation's offices. One of the motivations was to make the office more suitable for the world of hybrid working.

The initial funding response to the pandemic was noted in last year's report, including the payment of some £46 million in grants (the highest annual figure across the Foundation's history).

In each of the sectors in which Wolfson funds the impact of Covid-19 has presented significant challenges and pressures. The Foundation continued to take part in conversations about these challenges and the funding responses from government and philanthropy. Each of the expert panels provided detailed advice for the Board about the impact of the pandemic in their specific areas of expertise.

During the year, the Foundation retained the flexibility to make grants on a rapid response basis where applicants identified an urgent need related to the pandemic.

The Foundation also awarded a number of exceptional awards responding to the longer-term challenges related to Covid-19. This includes support for a joint initiative between the Anna Freud Centre and Mind for a new remote delivery service offering young people in secondary schools free, immediate mental health support. The Foundation, in partnership with MQ, supported a programme of research investigating the subject of post-Covid cognitive impairment (or 'brain fog').

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 examples of organisations with whom the Foundation collaborates on joint funding programmes.

The Foundation has traditionally had an emphasis on capital infrastructure (accounting for some 85% of funding in a standard year). 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 16), the Foundation remains determined to ensure that funding is distributed across the United Kingdom.

Funding is grouped around three areas: Science; Health; and Heritage, Humanities & the Arts. The funding is administered through a number of programmes, as outlined in note 16 (and described in detail on the Foundation's website). Emphasis on the creation, preservation and dissemination of knowledge means that education and research, in the broadest sense, are the overarching themes that encompass almost all of the Foundation's activity. Up to two thirds of the total grant expenditure is allocated to higher education institutions.

Applications are generally 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 (and the Foundation's chief executive recently chaired the Association of Charitable Foundations working group on Transparency & Engagement).

The Foundation also aims to add value to individuals and organisations receiving funding through our networks and communications. In line with the Foundation's communication strategy, media and social networking was used to highlight excellence and help make connections.

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.

Furthermore, the Foundation seeks to ascertain that applicants have clear procedures for reporting concerns.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

In fulfilment of the policies outlined above, grants were pledged totalling £37.74 million, and cash payments of grants were made totalling £26.98 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 capital investments (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 programmes is, however, undertaken on a rolling basis, usually by themed area and often in conjunction with an independent, external advisor (see also *Objectives & Activities)*. Results inform future funding, and where relevant, reports may be published on our website. This year marked the 10th anniversary of the major funding (£20 million to UCL) that created the Leonard Wolfson Experimental Neurology Centre – and this gave opportunity to reflect on the impact of the Centre and to celebrate its achievements.

The long-term outcome of supporting high quality but often neglected areas of research is often difficult to predict. An example of this (also noted in last year's report) is Wolfson's funding of the UK's infectious disease infrastructure in the years leading up to the Covid-19 pandemic. Our joint programme with the Royal Society to support laboratory refurbishment infrastructure had as its theme "infectious disease" during 2015, 2016 and 2017. This meant that (despite clearly not knowing what lay ahead) many of the top UK infectious diseases laboratories had been refurbished just before the pandemic. Similarly, the Jenner Institute in Oxford also received major infrastructure support from Wolfson which, alongside a portfolio of funding from a variety of sources, helped ensure that researchers in the Institute were ready and able to work on the creation of the Oxford AstraZeneca Covid-19 vaccine.

(1) Science

This area continues to receive the highest proportion of the Foundation's funding, particularly for research infrastructure (new buildings, refurbishment and equipment). A key part of our strategy is close dialogue with universities and other research-intensive organisations, to identify projects that take into account the institution's strategic priorities and their own assessment of their research strengths. Funding is primarily allocated on the grounds of excellence and not through a prescriptive emphasis on a particular theme or topic. We anticipate, however, that we will continue to fund projects relating to some of the great contemporary research challenges, including for example climate change, mental health and neurodegenerative diseases.

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 we recognise the importance of both fundamental and applied research. The Foundation believes that supporting the most outstanding science is likely in the long term to result in significant (if often unpredictable) impact.

In 2019, the Foundation announced the outcome of a major initiative to support mental health research, and has continued to take a strong interest in this area. The largest award during the year was for the University of Birmingham to create a new Wolfson Research Unit in Youth Mental Health.

Given the importance of climate change, it is perhaps unsurprising that – among other exciting projects across biomedical and physical sciences - much of the Foundation's funding was broadly linked to this area. This included the field of plant sciences through a contribution to the creation of a major new plant science complex in Norwich, bringing together the Sainsbury Laboratory and the John Innes Centre. The Foundation also supported Plymouth Marine Laboratory to acquire remote autonomous instruments used to study the impact of the oceans on global climate. At the University of Cambridge, the Foundation supported test facilities for zero carbon propulsion and power technologies within the refurbished Whittle Laboratory. An intriguing project at Loughborough University created a novel engineered slope simulator to investigate the cause of earthwork failures – often devasting in their impact and occurring more frequently in extreme weather conditions.

During the year, the Foundation committed an additional £4 million to our joint programme with the Royal Society. The programme has two funding streams. First, it enables UK research institutions to recruit leading international researchers to their organisation with five-year funding; secondly, the Visiting Fellowships scheme allows international researchers and their host organisations to develop ongoing collaborative research links over a 1-2 year timeframe. The Wolfson funding is matched by government through the Department for Business, Energy and Industrial Strategy. The programme underlines the ongoing importance of recruiting international quality researchers to the UK.

Science education, starting at school but continuing across all ages, remains an important part of the Foundation's interests in this area. Wolfson continued its funding of capital infrastructure projects to improve the teaching of STEM at schools and sixth form colleges. An example during the year was the refurbishment of three science laboratories at Ysgol Brynrefail in the village of Llanrug in North Wales.

Concern for improved public engagement with science – not least so that public debates are underpinned by a reasonable level of scientific understanding - is a long-standing interest of Wolfson. The key focus of the Foundation is on funding museums and galleries with a scientific or technological focus. This included, for example, support for new galleries at the Discovery Point Museum in Dundee, telling the story of Scott and the Discovery and drawing out wider links with Antarctic culture and the environment and contemporary climate science.

(2) Heritage, humanities and the arts

Funding under this theme recognises the UK's strength in these areas, and the importance of the heritage and cultural sectors for education in the widest sense, to the economy, for the enrichment of society and to our wellbeing as individuals. It supports and encourages excellence across the cultural and academic spheres: at museums and galleries, historic sites, performing arts organisations and universities.

Following the success of the exceptional Covid-19 Support Fund in 2020, the majority of funding in this area returned to support for capital projects.

Museums and galleries remained the largest area of support under this theme. Capital projects were supported with a spread across the UK including, for example, for a new maritime museum and archive centre in Derry-Londonderry, Northern Ireland and for the refurbishment of Gallery 29 at the National Gallery. An impressive array of historic buildings received funding ranging from the glories of Exeter Cathedral to the industrial heritage of Newport Transporter Bridge in South Wales. Funding was also provided for conservation work at several dozen church buildings through the ongoing partnership programme with the National Churches Trust. These grants to churches - historically significant and often of striking beauty - take the Foundation's funding into many rural and often isolated communities.

The Foundation renewed its support for the academic humanities with funding split between capital infrastructure and support for talented individuals. 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 of the programme 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 will go on to make a significant impact in their field. The Foundation renewed its partnership with the British Academy to support research at a later career stage through the provision of Wolfson Research Professorships.

Among other capital awards, Queen's University Belfast received funding for their Seamus Heaney Centre: a centre for creative writing that incorporates research, teaching, exhibition space, masterclasses and workshops, as well as public events and a poetry summer school.

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 and the which has developed as an independent voice championing history and history writing. The winner (drawn from six shortlisted books that combined excellence in research with readability) was Sudhir Hazareesingh for his book, *Black Spartacus: The Epic Life of Toussaint Louverture*. The judges commented that it is an "erudite and elegant biography of a courageous leader which tells a gripping story with a message that resonates strongly in our own time." In 2022, the prize celebrates its 50th anniversary – and more about the programme events planned will appear in next year's report.

The strong support for performing arts during the year partly reflects the ongoing challenges that the sector has faced during the pandemic. A variety of projects funded included the major redevelopment of Theatr Clwyd in Flintshire and the King's Theatre in Edinburgh. As with the academic humanities, the Foundation has an interest in the development of young talent and we renewed our programme of support at nine UK music conservatoires. This programme funds instruments for undergraduates and scholarships for secondary school age musicians.

(3) Health

The funding under this theme recognises the critically important work done by charities — large and small — in communities across the UK. There is an important role for civil society to play alongside statutory services. Our funding is focussed on four strands: palliative care and hospices; the needs of older people; support for mental health; and independent living for people with disabilities. Excellence in this context is defined by the quality of the care and service provided to beneficiaries.

As with the heritage and arts programmes, funding in this area largely returned to capital infrastructure support following the success of the Covid-19 Support Fund. A wide range of impressive projects received support. One example is Hamara (meaning 'our' in Urdu) where the Foundation provided support to help to create a facility in Leeds run and led by adults with learning disabilities.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties have been set out in the Trustee's Report under the section "Risk Assessment" on page 3.

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 2021/22 was £95.3 million (2020/21: £223.1 million) of which income net of fees was £18.6 million (2020/21: £17.2 million) and gains were £72.7 million (2020/21: £205.9 million). The portfolio of investments and cash held on deposit had a total value of £1,010.4 million at 31 March 2022 (2021: £950.3 million). The portfolio continued to enjoy very positive returns through 2021 but lost value in the final quarter of the financial year (the first three months of 2022) reflecting falling markets.

Returns are 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 (2020/21: £35.7 million). Payments to awardees in the year totalled £27 million (2020/21: £46 million) – the unusually high figure in the prior year being due to the award of emergency grants in that year in the light of the pandemic. 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% (changed from UK RPI + 4% in the year ended 31 March 2020). The trustees aim to distribute at least 4% of the fund on an annual basis. The calculation of the distribution is based on the average portfolio value over the last five years.

The asset allocation within the portfolio is arranged accordingly, taking advantage of the Foundation's long-term investment horizon. Policies and investment allocations are continually reviewed by the Investment Committee and trustees. Trustees review the investment strategy with the Investment Committee and fund managers (signatories to the UN Principles for Responsible Investment), in order to ensure that (1) the Foundation can achieve or outperform its target return in the long term; and (2) investment decisions made by our fund managers are taken in a socially responsible manner and in accordance with Wolfson's core principles. Responsible investment underpins the investment strategy in accordance with the Foundation's responsible investment policy, and trustees have a policy of not investing directly in tobacco companies or fossil fuel extractors.

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. Trustees and the Risk and Audit Committee review the terms of the Investment Committee mandate.

The Foundation's entire portfolio has been restructured in the last three years in line with the trustees' investment objective. The performance of the portfolio is monitored by the trustees and the Investment Committee.

Reserves policy

The total value of the investment portfolio at 31 March 2022 was £1,010.4 million, as detailed above, with total net funds of the Foundation standing at £927.5 million, all represented by an expendable endowment fund.

Included in this balance is accrued grant expenditure which has been committed already but which is not due for payment until future years.

As stated above, in the *Investments policy and performance* section, the trustees aim to distribute some 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 at least £50 million should be retained in a combination of cash and short-dated gilts.

As at 31 March 2022, cash and gilts in the portfolio totalled £95.7 million (9.5% 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 Wolfson Foundation is part way through the period of the new strategic framework for the years 2020 to 2024.

After the exceptional funding of 2020-21, all of the Foundation's capital infrastructure funding programmes have now reopened. The Foundation will launch a new Sustainability Fund in 2022. The Fund responds to the pressures on many organisations' core funding alongside the need to make buildings more energy efficient. It is designed to enhance the sustainability of buildings, improve energy efficiency and reduce ongoing costs by carrying out refurbishment and maintenance works.

Next year marks the 50th anniversary of the Wolfson History Prize, and a range of activities are planned for the year.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

Approved by the trustees on 7 December 2022
and signed on their behalf by:



Dame Janet Wolfson de Botton DBE
Chairman

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Opinion

We have audited the financial statements of the Wolfson Foundation (the 'charitable company') for the year ended 31 March 2022 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 charitable company's affairs as at 31 March 2022 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 charitable 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

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 statement 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 charitable company'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.

UHY Hacker Young
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Chartered Accountants

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the valuation of the charity's investments, inflated revenue and the charitable company's net income for the year.

Audit procedures performed to assess the valuation of the charitable company's investments included: confirmation of the valuation of investment balances from the investment managers and a review of the most recent Service Organisation Controls Reports in relation to those investments. We obtained the most recent audited financial statements for the assets under management by Oxford University Endowment Management Limited and the various assets managed by JP Morgan to confirm that there were no indictors of impairment and that they were prepared on a going concern basis.

To assess inflated revenue and the charitable company's net income for the year audit procedures performed included: a review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

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

UHY Hacker Young
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOLFSON FOUNDATION

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.

S Banerjee

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

9 December 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £'000	2021 £'000
Income from:			
Investments	4	20,386	18,798
Total income		20,386	18,798
Expenditure on:			
Raising funds (investment management fees)		1,769	1,650
Charitable activities:			
Science		17,328	15,363
Arts and humanities		7,663	7,804
Education		9,268	6,734
Health		4,509	7,073
Total charitable expenditure	5	38,768	36,974
Total charitable activities		38,768	36,974
Total expenditure		40,537	38,624
Other recognised gains and losses			
Net realised and unrealised gains on disposal and revaluation of:			
Investment assets	10	74,891	204,503
Foreign exchange		(2,241)	1,414
Total recognised gains and losses		72,650	205,917
Net movement in funds		52,499	186,091
Reconciliation of funds			
Total funds brought forward		875,038	688,947
Total funds carried forward		927,537	875,038

The realised and unrealised gains of £72,650,202 (2021: £205,917,440) reflect a general increase in market values. The realised gain on disposal by reference to the original costs of the listed investments was £42,902,563 (2021: £31,048,277).

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.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £'000	2021 £'000
Income		
Incoming resources	20,386	18,798
Gain on investments	72,650	205,917
Net gains on investments	93,036	224,715
Expenditure		
Resources expended	(40,537)	(38,624)
Total expenditure	(40,537)	(38,624)
Net movement in funds	52,499	186,091

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
Fixed assets					
Investments	10	939,710		883,716	
Fixtures, fittings and equipment	1(j)	273		-	
			939,983		883,716
Current assets					
Investments	10	70,675		66,626	
Debtors	11	1,641		1,527	
Cash at bank		285		203	
		72,601		68,356	
Creditors: amounts falling due within one year	12	(41,107)		(38,303)	
Net current assets			31,494		30,053
Total assets less current liabilities			971,477		913,769
Creditors: amounts falling due after one year	13		(43,940)		(38,731)
Total net assets			927,537		875,038
Funds					
Expendable endowment fund			927,537		875,038

The financial statements on pages 17 to 48 were approved by the Trustees on 7 December 2022 and were signed on their behalf by:

Dame Janet Wolfson de Botton DBE
Chairman

Paul Ramsbottom
Chief Executive

Company registration no 08927040

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £'000	2021 £'000
Cash used in operating activities	14	(34,879)	(45,168)
Cash flows from investing activities			
Income from investments	4	20,386	18,798
Purchase of investments	10	(223,948)	(274,359)
Proceeds from sale of investments	10	242,845	320,646
Increase in current asset investments		(4,049)	(19,947)
Office refurbishment expenditure	1(j)	(273)	-
Net cash provided by investing activities		34,961	45,138
Change in cash at bank in the year		82	(30)
Cash at bank brought forward		203	233
Cash at bank carried forward		285	203

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 9 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 as the finances are based on a long-term endowment there are no material uncertainties about the Foundation's ability to continue as a going concern. This is further strengthened by the positive results for the period.

(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 Foundation 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 5.

(f) Governance costs

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

(g) Foreign exchange
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the expendable endowment fund.

(h) 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 where available.

Quoted investments
Quoted investments comprise publicly quoted, listed securities including shares, bonds and units. Quoted investments are stated at fair value at the balance sheet date. The basis of fair value for quoted investments is equivalent to the market value, using the bid-price. Asset sales and purchases are recognised at the date of trade.

Unquoted investments
Unquoted investments are valued at the best estimate of fair value and comprise of private equity which is valued externally by their fund managers and direct investments in unit trusts, the majority of which are made with co-investors. Management use the co-investor valuations as a key input to determine the fair value.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Cash and 'cash-like' securities with high liquidity are managed as part of a portfolio of investment assets and are included as current assets.

(i) 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.

(j) Fixtures, fittings and equipment
This relates to the refurbishment of the Wolfson Foundation offices which was completed immediately prior to the year-end at a total cost of £272,542. This expenditure has been capitalised. It will be depreciated on a straight-line basis over a 10-year period (matching the period of the Foundation's current lease of the property) with the first charge to be recognised in the Financial Statements for the year ended 31 March 2023.

2. Key sources of estimation uncertainty and significant judgements made in applying the accounting policies

The preparation of the financial statements requires the application of certain estimates and judgements. The material areas of either estimation or judgement are set out below. Estimates and judgements 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. Each of these areas are considered by the Risk and Audit Committee based on information prepared by the Finance team.

Unquoted investments
Investments in unquoted investments are valued at the best estimate of fair value. For these investments fair value is estimated using a range of methodologies including price of recent investment and public comparables.

3. 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.

	2018	2019	2020	2021	2022
RPI at the Foundation's year end	108.5	111.8			
CPI at the Foundation's year end			113.5	114.6	121.7

From April 2019, CPI has been applied to the adjusted RPI figure at this date, as the formal investment target changed near the year ended 31 March 2019 from RPI + 4% to CPI + 4%.

	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000
Actual expendable endowment fund	739,218	761,787	688,947	875,038	927,537
Target expendable endowment fund	708,489	729,698	740,609	748,111	794,484
Increase/(decrease) in fund in real terms relative to March 2017	30,729	32,089	(51,662)	126,927	133,053

4. Investment income

			Total 2022 £'000	Total 2021 £'000
Dividends	-	UK companies, unit trusts and OEICS	1,326	972
Interest	-	UK securities, unit trusts and OEICS	10	80
Interest	-	UK cash deposits	4	1
Dividends	-	Foreign securities, unit trusts and OEICS	5,091	4,465
Interest	-	Foreign securities, unit trusts, OEICS and Eurobonds	986	1,110
Distribution	-	Oxford University Endowment Management Limited	12,969	12,170
			20,386	18,798

4.1 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(i) 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 was until March 2019 an average annual total return of UK RPI + 4%. This target was changed to UK CPI + 4%, and this has been reflected in calculations from the previous financial year.

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

4.2 Changes in the investment portfolio

		2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2018 -2022 £'000
Opening value of investments	A	844,687	806,308	831,407	772,180	950,342	844,687
Investment income		18,998	23,650	21,171	18,798	20,386	103,003
Investment gains/(losses)		(21,028)	38,568	(48,049)	205,917	72,650	248,058
Investment management fees		(963)	(912)	(1,552)	(1,650)	(1,772)	(6,849)
Total return	B	(2,993)	61,306	(28,430)	223,065	91,264	344,212
Amounts withdrawn from portfolio (note (i))		(35,386)	(36,207)	(30,797)	(44,903)	(31,221)	(178,514)
Closing value of investments		806,308	831,407	772,180	950,342	1,010,385	1,010,385

(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.

4.3 Investment returns compared to the Foundation's objective

		2018	2019	2020	2021	2022	2018-2022 average
Actual return % (B/A)		(0.35%)	7.60%	(3.42%)	28.89%	9.98%	8.23%
Target return % (RPI + 4%)	C	7.62%	6.99%				
Target return % (CPI + 4%)	C	-	-	5.50%	5.01%	10.20%	7.06%
Return in excess of / (below) target %		(7.97%)	0.61%	(8.92%)	23.88%	(0.22%)	1.17%

4.3 Investment returns compared to the Foundation's objective (continued)

		2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000	Total £'000
Actual return £'000	B	(2,993)	61,306	(28,430)	223,065	94,811	347,959
Target return £'000 (C x A)		64,355	56,390	45,689	38,709	96,923	302,065
Return in excess of/(below) target £'000		(67,348)	4,916	(74,119)	184,356	(2,112)	45,694

5. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 6) £'000	Total 2022 £'000	Total 2021 £'000
Science	17,015	313	17,328	15,363
Arts and humanities	7,350	313	7,663	7,804
Education	8,955	313	9,268	6,734
Health	4,197	312	4,509	7,073
	37,517	1,251	38,768	36,974

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 7 to 9 of the Trustees' report.

5.1 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.

	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2018 - 2022 £'000
Actual charitable expenditure (i)	32,305	38,737	44,410	36,974	38,768	191,194
Target charitable expenditure	31,673	31,965	32,302	31,996	33,639	161,576
Expenditure in excess of/(below) target	632	6,772	12,108	4,978	5,129	29,618

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

6. Management and administration expenses

		Governance Costs £'000	Grant making activities £'000	Total 2022 (Note 5) £'000	Total 2021 £'000
Consultancy costs		32	89	121	85
Auditors' remuneration	- audit services	13	-	13	13
	- other services	59	-	59	52
Legal fees		5	-	5	47
Staff costs		-	732	732	664
Rent and service charges		-	123	123	203
Other expenses		2	196	198	191
		111	1,140	1,251	1,255

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.

7. Trustees' remuneration

No fees are paid to trustees for their services as Board Members. As allowed by the Memorandum and Articles, consultancy fees of £30,000 (2021: £35,000) 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 David Cannadine, Dame Hermione Lee, Sir Michael Pepper, Sir Peter Ratcliffe, Dame Jean Thomas, and Lord Turnberg. Trustees who are family members did not receive any remuneration.

Expenses amounting in total to £6,535 (2021: £4,732) were paid in respect of all 11 (2021: 11) Trustees for trustee indemnity insurance and sundry costs.

8. 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 10 (2021: 9).

	2022 £'000	2021 £'000
Salaries	606	548
Social security costs	68	61
Pension & other benefit costs	58	55
	732	664

One employee received emoluments between £110,000 and £120,000. Two employees received emoluments between £70,000 and £80,000.

The total employment benefits, including employer pension contributions of the key management personnel, were £290,832 (2021: £283,800). This total does not include consultancy fees paid to trustees (please see note 7 above).

9. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 31 March 2022 total £84,649,077 (2021: £74,118,253) as follows:

	At 31 March 2021 £'000	Grants awarded during the year £'000	Grants relinquished during the year £'000	Grants paid during the year £'000	At 31 March 2022 £'000
Science	43,857	17,036	(21)	(14,445)	46,427
Arts and humanities	18,438	7,352	(2)	(4,177)	21,611
Education	9,856	9,008	(53)	(6,194)	12,617
Health	1,967	4,340	(143)	(2,170)	3,994
	74,118	37,736	(219)	(26,986)	84,649
Due within one year (note 12)	35,387				40,709
Due after more than one year (note 13)	38,731				43,940
	74,118				84,649

A summary of grants awarded during the year is set out in note 16.

10. Investments

Fixed asset investments

	Market value 2021 £'000	Purchase costs £'000	Sale proceeds £'000	Gains £'000	Market value 2022 £'000
Equities	378,521	115,114	(169,357)	39,173	363,451
Fixed Income	31,932	34,906	(35,523)	65	31,380
Absolute Return	100	-	-	-	100
Real Assets	90,276	13,039	(14,169)	12,823	101,969
Gilts and Others	12,850	32,706	(20,570)	7	24,993
Investment in private equity funds	35,799	27,972	(3,015)	12,923	73,679
The Oxford Endowment Fund Charitable Unit Trust	334,238	211	(211)	9,900	344,138
	883,716	223,948	(242,845)	74,891	939,710
Current asset investments					
Cash held including strong box	66,626				70,675
Total investment assets	950,342				1,010,385

The historical cost of these investments as at 31 March 2022 was £845,902,008 (2021: £811,477,251).

The investment in the Oxford Endowment Fund is in a unit trust which comprises underlying investments in equities with property and credit providing alternative drivers of return as well as cash and bonds for protection and liquidity.

The split between fixed asset investments and current asset investments in the above note has been amended to reflect the cash held within the charitable unauthorised unit trust as fixed asset investments as to better reflect the substance of the investment. The brought forward total investment assets remain the same.

11. Debtors

	2022 £'000	2021 £'000
Accrued income	1,636	1,522
Sundry debtors	5	5
	1,641	1,527

12. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Grants payable (note 9)	40,709	35,387
Accrued investment management fees	356	353
Accrued expenses of administration	36	23
Sundry creditors	6	9
Other creditors	-	2,531
	41,107	38,303

13. Creditors: amounts falling due after one year

	2022 £'000	2021 £'000
Grants payable (note 9)	43,940	38,731

14. Reconciliation of net income to net cash flow from operating activities

	2022 £'000	2021 £'000
Net incoming resources	52,499	186,091
Gains on investments	(74,891)	(204,503)
Investment income	(20,386)	(18,798)
Increase in debtors	(114)	(130)
Increase/(decrease) in creditors	8,013	(7,828)
Net cash outflow from operating activities	(34,879)	(45,168)

15. 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.

16. Grants awarded during the period

Science and Medicine

Science and Medicine\Scientific Research	**£**
University of Birmingham New facility for Wolfson Research Unit in Youth Mental Health	1,500,000
The Sainsbury Laboratory and John Innes Centre, Norwich -Advanced Technology Centre in new plant sciences complex	1,100,000
University of Dundee -Fit-out of new Life Sciences Innovation Hub	1,000,000
University of Southampton -Accommodation for the Centre for Electronics Frontiers	880,000
University of Cambridge -Test facilities for zero carbon propulsion and power technologies within refurbished Whittle Laboratory	750,000
University of Edinburgh -Data-Enabled Clinical Trials Unit within the new Usher Institute building	750,000
University of Oxford -Equipment for new Therapy Acceleration Laboratory	750,000
Plymouth Marine Laboratory -Remote, autonomous instruments supporting marine and climate science research	748,000
University of Aberdeen - Field Cycling Imaging Suite	723,000
Cardiff University -Precision Interferometry Suite and experimental equipment	500,000
Liverpool School of Tropical Medicine -Containment laboratory with robot-assisted chemistry facilities	500,000
Loughborough University -National Engineered Slope Simulator	500,000
MQ: Transforming Mental Health, London EC1 -Research programme on the impact of Long Covid on mental health	500,000
University of Sheffield -Gene Therapy Innovation and Manufacturing Centre	500,000
University of Plymouth -Mass spectrometer	350,000
Keele University -Equipment for High-Performance Computing Facility	330,000
Brunel University London -Phenotyping and Cell Sorting Laboratory	155,000
	11,536,000

Israeli Universities

Awards for equipment to support research in molecular engineering were made to the following universities:

Weizmann Institute of Science, Rehovot, Israel (joint grant with the Wolfson Family Charitable Trust totalling £600,000)	360,000
The Hebrew University of Jerusalem, Israel (joint grant with the Wolfson Family Charitable Trust totalling £575,000)	345,000
Bar-Ilan University, Ramat Gan, Israel (joint grant with the Wolfson Family Charitable Trust totalling £425,000)	255,000
Technion - Israel Institute of Technology, Haifa, Israel (joint grant with the Wolfson Family Charitable Trust totalling £425,000)	255,000
Ben-Gurion University, Beer Sheva, Israel (joint grant with the Wolfson Family Charitable Trust totalling £250,000)	150,000
Tel Aviv University, Israel (joint grant with the Wolfson Family Charitable Trust totalling £225,000)	135,000
	1,500,000

Partnership Programme

Royal Society Wolfson Fellowships (over two years)	4,000,000

The programme has two elements (1) the Royal Society Wolfson Fellowship enables UK universities and not-for-profit research institutions to recruit leading international researchers to their organisation via five-year funding; (2) the Royal Society Wolfson Visiting Fellowship enables leading international researchers and their host organisations to develop ongoing collaborative research links, share ideas and practice over a 1-2 year timeframe. The Wolfson funding is matched by government through the Department for Business, Energy and Industrial Strategy.

Total Science and Medicine	**17,036,000**
(Total number of grants: 24)	

Public Engagement with Science

The Natural History Museum, London SW7 -New outdoor learning centre	500,000
National Railway Museum, York -Redevelopment of Locomotion Museum in Shildon, County Durham	400,000
Dundee Industrial Heritage Ltd -New galleries at Discovery Point Museum	300,000
The Royal Horticultural Society, London SW1P -Restoration of the Old Laboratory at RHS Wisley, Surrey	260,000
	1,460,000

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 of Manchester	20,000
University of Birmingham	18,000
Cardiff University	15,000
University of Glasgow	15,000
University of Liverpool	15,000
St George's, University of London	15,000
Newcastle University	15,000
University of Sheffield	15,000
University of Leicester	14,594
Barts and the London, Queen Mary, University of London	14,000
University of Southampton	13,500
University of Aberdeen	10,000
The Queen's University Belfast	10,000
University of East Anglia	10,000
University of Leeds	10,000
King's College London	10,000
University of St Andrews	10,000
University of Bristol	5,000
University of Exeter	5,000
Keele University	5,000
	245,094

Arts and Humanities (Educational Institutions)

Wolfson College, Oxford -Replacing single glazed windows as part of a wider project to decarbonise the College estate	500,000
The Queen's University Belfast -New venue for the Seamus Heaney Centre	475,000
Lucy Cavendish College, Cambridge -New accommodation and learning spaces	200,000
Royal College of Music, London SW7 -Technical fit out of new performance and recording studios	200,000
	1,375,000

Wolfson Postgraduate Scholarships in the Humanities

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

Three scholarships each for three years of doctoral study (to commence in 2022/23) have been awarded to the following universities.

University of Birmingham	272,250
University of Cambridge	272,250
Durham University	272,250
University College London	272,250
University of Oxford	272,250
University of Southampton	272,250
University of St Andrews	272,250
University of Warwick	272,250
University of York	272,250
Durham University (additional paternity leave payment)	962
	2,451,212

Wolfson Music Awards

This programme supports formal music education at nine conservatoires through two discrete schemes: (1) the Wolfson Scholarships for Young Musicians, providing scholarships for young (secondary school age) musicians in the junior departments; (2) the Wolfson Instrument Fund, supporting the purchase of instruments for undergraduates.

The programme was renewed for a further three years (2022, 2023 and 2024) and awards were made to the following conservatoires:

Guildhall School of Music & Drama, London EC2	90,000
Leeds Conservatoire	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
	810,000

Secondary Education: Capital Programme

STEM

Aston Manor Academy, Birmingham -Refurbishment of science classrooms, staff work room and science prep room	100,000
Batley Grammar School, West Yorkshire -Refurbishment of science laboratories	100,000
Dr Challoner's Grammar School, Amersham, Buckinghamshire -Construction and refurbishment of science laboratories	100,000
Selly Park Girls' School, Birmingham -Refurbishment of design and technology department	100,000
St Marylebone CE School, London W1 -Refurbishment of science laboratories	100,000
St. Peter's RC High School, Manchester -Refurbishment of science laboratories	100,000
Wardle Academy, Rochdale, Greater Manchester -New science classrooms	100,000
Ysgol Gyfun Aberaeron, Ceredigion -Refurbishment of two science laboratories	100,000
Brayton Academy, Selby, North Yorkshire -Refurbishment of science laboratories	98,500
Hitchin Boys' School, Hertfordshire -Refurbishment and equipment for science, design & technology and visual arts facilities	98,000
Reach Academy, Feltham Greater London -Upgrade science classrooms and equipment	96,000
Ysgol Brynrefail, Gwynedd -Refurbishment of three science laboratories	94,000
Burnham Grammar School, Buckinghamshire -Conversion of classroom to science laboratory	90,000
The Sydney Russell School, Dagenham, Essex -Refurbishment of science laboratories	84,500
Crickhowell High School, Powys -Refurbishment of science laboratories	60,000
Hitchin Girls' School, Hertfordshire -Furniture and equipment for science laboratory	53,500
Humberston Academy, Grimsby, Lincolnshire -Refurbishment of DT and IT facilities	50,000
Northampton School for Boys, Northamptonshire -Refurbishment of computer science suite	50,000
Balshaw's CE High School, Leyland, Lancashire -New science laboratory	48,000
Hartismere School, Eye, Suffolk -Refurbishment of science laboratory	46,000
Ark John Keats Academy, Enfield, Greater London -Furniture and equipment for science laboratories	43,500

Chestnut Grove Academy, London SW12 -Computer suite for STEM subjects	22,500
St Bede's Catholic Comprehensive and Byron Sixth Form College, Peterlee, County Durham -Purchase of a laser cutter	15,500
Creative Arts	
The Archer Academy, London N2 -Drama and dance studio theatre	100,000
Ysgol Gyfun Gymraeg Bro Edern, Cardiff -Refurbishment of hall stage to create a separate drama studio	80,000
Magna Academy, Poole, Dorset -Refurbishment of drama Hall	74,500
The Burgate School & Sixth Form, Fordingbridge, Hampshire -Refurbishment and expansion of media facilities	68,500
Prince Henry's High School, Evesham, Worcestershire -Relocation of music facilities	50,000
Conyers School, Stockton on Tees, County Durham -Specialist digital equipment for design technology and the creative arts	49,000
William Hulme's Grammar School, Manchester -Creative STEAM studio	39,500
Bentley Wood High School, Stanmore, Greater London -New computers for music, art and drama departments	36,000
Ormiston Bushfield Academy, Peterborough, Cambridgeshire -Music technology equipment	35,500
Strode College, Street, Somerset -Specialist digital equipment for A level art, graphic communication and photography	30,000
Dixons McMillan Academy, Bradford, West Yorkshire -New drama performance space	31,500
King Edward VI School, Stratford-upon-Avon, Warwickshire -IT equipment for arts department	28,500
Bishop Hedley Catholic High School, Merthyr Tydfil -Lighting and sound equipment for drama studio	25,000
Chelsea Academy, London SW10 -Lighting equipment for specialist performance space	19,000
	2,417,000
Exceptional Awards	
The Association for Science Education, Hatfield, Hertfordshire -Continuing Professional Development (CPD) programme for secondary school teachers and technicians, in response to the impact of the Covid-19 pandemic on practical science	250,000
Total Education	**9,008,306**
(Total number of grants: 85)	

Heritage, Humanities and the Arts

Historic Buildings and Landscapes

Exeter Cathedral -Restoration of Cathedral and creation of treasures gallery	400,000
Westminster Abbey, London SE1 -To support conservation of the building	375,000
Historic Royal Palaces, London SW1 -Banqueting House environmental controls	275,000
Lichfield Cathedral, Staffordshire -Restoration of central spire and south flying buttresses	90,000
Newport City Council -Restoration and interpretation of Newport Transporter Bridge	80,000
Murston All Saints Trust, Kent -Restoration and interpretation	77,000
Lord Leycester Hospital, Warwick -Restoration and interpretation	75,000
Strathnaver Museum, Caithness -Refurbishment and interpretation	75,000
South Downs National Park Authority, Midhurst, West Sussex -New visitor centre at Seven Sisters Country Park	70,000
Fife Employment Access Trust -Restoration of Silverburn Flax Mill	50,000
Liverpool City Council -St George's Hall heritage trail	50,000
Wallingford Town Council, Oxfordshire -Restoration and conservation of the remains of the College of St Nicholas	50,000
The Observatory Science Centre, Hailsham, East Sussex -Restoration	47,000
	1,714,000

Libraries and Archives

Corpus Christi College, Oxford -Reading room in new special collections centre	310,000
Lambeth Palace Library, London SE1 -New exhibition space	59,000
	369,000

Museums and Galleries	
The National Gallery, London WC2N -Refurbishment of Gallery 29	1,000,000
Preston City Council, Lancashire -Repair and redevelopment of the Harris Museum, Art Gallery & Library	200,000
Derry City and Strabane District Council -New maritime museum and archive centre	150,000
Sir John Soane's Museum, London WC2A -Restoration of drawing office	150,000
BAFTA, London W1J -Interpretation of collections	120,000
Ipswich Borough Council, Suffolk -Mammoth Gallery within refurbished Ipswich Museum	110,000
Salisbury and South Wiltshire Museum -Refurbishment and interpretation	100,000
Trent Park Museum Trust, Enfield, Greater London -New museum at Trent Park House	100,000
Weald and Downland Living Museum, West Sussex -Restoration of Titchfield Market Hall	86,000
Bletchley Park Trust, Milton Keynes -New learning facility	75,000
Wisbech & Fenland Museum, Cambridgeshire -Roof and building repairs	43,000
Compton Verney, Warwickshire -Redisplay and reinterpretation of the Naples Collection	39,000
	2,173,000
Music and Performing Arts	
The Old Vic Theatre, London SE1 -New learning and community facility	500,000
Theatr Clwyd, Mold, Flintshire -Redevelopment	500,000
Royal Academy of Dance, London SW11 -New headquarters	375,000
Capital Theatres, Edinburgh -Restoration of the King's Theatre	250,000
National Theatre, London SE1 -New automated flying system at the Olivier Theatre	250,000
The Roundhouse, London NW1 -Performance spaces within new campus building	150,000
Cwmni'r Frân Wen, Menai Bridge, Anglesey -New home for Cwmni'r Frân Wen in Bangor	100,000
Belgrade Theatre, Coventry, Warwickshire -New performance and education venue	50,000
	2,175,000

Partnership Programme

British Academy Wolfson Research Professorships	816,000

The programme awards three professorships each for three years (to commence in 2022/23) to outstanding established academics in the humanities to concentrate on a significant research programme while freed from normal teaching and administrative commitments.

Exceptional Awards

St Paul's Cathedral, London EC4 -Covid-19 memorial project ('Remember Me')	25,000
Bodleian Libraries, University of Oxford -Cataloguing of archive of Sir Keith Thomas (former Chair of judges of Wolfson History Prize)	20,000
	45,000

Wolfson History Prize

The Wolfson History Prize is awarded annually to promote and recognise outstanding history written for a general audience.

The prize was awarded in 2021 to:

Sudhir Hazareesingh for *Black Spartacus: The Epic Life of Toussaint Louverture* (Allen Lane)	40,000

The shortlisted authors for the prize were:

Rebecca Clifford for *Survivors: Children's Lives after the Holocaust* (Yale University Press)	4,000
Judith Herrin for *Ravenna: Capital of Empire, Crucible of Europe* (Allen Lane)	4,000
Helen McCarthy for *Double Lives: A History of Working Motherhood* (Bloomsbury)	4,000
Richard Ovenden for *Burning the Books: A History of Knowledge Under Attack* (John Murray Press)	4,000
Geoffrey Plank for *Atlantic Wars: From the Fifteenth Century to the Age of Revolution* (Oxford University Press)	4,000
	60,000

Total Heritage, Humanities and the Arts	**7,352,000**
(Total number of grants: 44)	

Health and Disability

Disability, Mental Health and Older People

The Children's Trust, Tadworth, Surrey -New school building supporting pupils with an acquired brain injury or neurodisability	125,000
Hamara Healthy Living Centre, Leeds -Community hub supporting young people and adults with learning disabilities	100,000
The Royal Naval Benevolent Trust, Portsmouth, Hampshire -New care home for Royal Naval veterans and their dependants	80,000
Seashell Trust, Cheadle Hulme, Greater Manchester -Flexible classroom space in the new Royal School Manchester supporting children and young adults with special needs	80,000
Designability, Bath, Somerset -Refurbishment of workspace used to design mobility and accessibility aids	75,000
Birtenshaw, Bolton, Greater Manchester -Expansion of school serving pupils with special educational needs and disabilities	75,000
Family Care Trust, Solihull, West Midlands -New canteen to provide work experience for adults with learning difficulties, brain injuries and mental health problems	75,000
Harmeny Education Trust, Edinburgh -Learning hub to provide residential care services up to the age of 18 for children from across Scotland	75,000
Links Counselling Service, Craigavon, Armagh -New counselling service in Lisburn for young people at risk of developing mental health problems	75,000
Ruskin Mill Land Trust, Nailsworth, Gloucestershire -Wool Barn at Ruskin Mill College, to provide work experience to young people with complex learning disabilities	75,000
Scotswood Garden, Newcastle upon Tyne -New eco-building providing additional space for mental health and wellbeing activities	75,000
Southmead Development Trust, Bristol -Extension and roof repairs to the charity's health and wellbeing hub, expanding services supporting older people and those with mental health needs	65,000
Cloughwood Academy, Northwich, Cheshire -New sixth form teaching space and vocational training facility	60,000
Deaf Action, Edinburgh -Refurbishment of charity's headquarters	60,000
Kent Autistic Trust, Gillingham, Kent -Supported living accommodation for adults with autism	60,000
The Oaks Secondary School and Sixth Form, Spennymoor, County Durham -Extension to house a café to be run by sixth form pupils with learning difficulties	60,000
Jennyruth Workshops Ltd, Ripon, North Yorkshire -Extension of workspace for social enterprise for use by adults with disabilities	58,000

Alfreton Park Community Special School, Derbyshire -Outdoor classroom to support horticultural studies for pupils with learning disabilities	50,000
Alt Bridge School, Huyton, Merseyside -Food technology and textile room for pupils with complex learning difficulties	50,000
Croydon Voluntary Association for the Blind, Greater London -Lift installation to increase the charity's use of its premises	50,000
The Forest School, Knaresborough, North Yorkshire -Food technology room and café to be run by pupils with special educational needs	50,000
Kyleakin Connections, Isle of Skye -New facility providing day care activities for adults with learning disabilities as well as mental health services	50,000
Moor House School and College, Oxted, Surrey -Life skills classroom supporting students with developmental language disorders	50,000
Newfriars College, Stoke-on-Trent, Staffordshire -Refurbished building enabling learners with special educational needs to run a community café	50,000
The Percy Hedley Foundation, Newcastle upon Tyne -Refurbishment of Hedleys College café to support pupils with special educational needs	50,000
Plumpton College, Lewes, East Sussex -Fit-out of a training kitchen for students with special educational needs and disabilities	50,000
Reach Learning Disability, Southwell, Nottinghamshire -Supported living accommodation for adults with learning disabilities	50,000
The Royal National College for the Blind, Hereford -Skills centre supporting students with visual impairments to gain work experience	50,000
Woodlands Secondary Special School, Luton, Bedfordshire -Enterprise hub supporting pupils aged 16-18 years old with complex needs	50,000
YMCA Milton Keynes, Buckinghamshire -Fit-out of a room used to provide employment training	50,000
LifeCare Edinburgh -Refurbishment of Day Club	49,200
Leuchie House, North Berwick, East Lothian -Development of a mock-up flat enabling people with neurological conditions from across Scotland to trial assistive technology	48,000
Cricket Green School, Mitcham, Greater London -Refurbishment of food technology room supporting students with learning disabilities and complex needs	45,000
Haswell & District Mencap, County Durham -Horticulture training facilities for adults with learning disabilities	45,000
Blyth Star Enterprises, Northumberland -Care apartments for adults with mental health problems and learning disabilities	44,000
Chatsworth High School & Community College, Salford, Greater Manchester -Training kitchen and community café providing work experience to current and former students with complex needs	43,000

Pursuing Independent Paths, London W9 -Digital immersive space to support adults with learning disabilities and/or autism	43,000
St Martins School, Derby -Fit out of an enterprise hub providing skills training in printing and retail	43,000
United Response, Croydon, Greater London -Training kitchen at Boscawen Farm in Truro, Cornwall for use by young people with disabilities	43,000
Gower College Swansea -New buildings to deliver enterprise and employability training for students of the Independent Living Skills department	42,000
Meadows School, Tunbridge Wells, Kent -Kitchen classroom to support pupils with learning, social, emotional and mental health difficulties	41,000
The Abbeyfield Society, St Albans, Hertfordshire -Furnishing of extended Activity Centre at Abbeyfield Beaconsfield	40,000
Castle Hill School, Huddersfield, West Yorkshire -Recycling and upcycling workshop supporting students with learning difficulties	40,000
MacIntyre, Milton Keynes, Buckinghamshire -Training kitchen for students with special educational needs and disabilities to gain work experience	40,000
Neuromuscular Centre, Winsford, Cheshire -Changing Places bathroom	40,000
S.P.A (Peggy Dodd) Bath, Somerset -Creation of a day room to support people with dementia and Alzheimer's	40,000
The Brendoncare Foundation, Winchester, Hampshire -Acoustic monitoring equipment in self-contained care home apartments at Brendoncare Otterbourne Hill Mews	34,000
Bidwell Brook School, Dartington, Devon -Outdoor classroom to deliver woodworking and horticulture training to students with learning difficulties	33,000
Ysgol Y Gogarth, Llandudno, Conwy -Purchase of accessible minibus to transport pupils with special educational needs and disabilities to work placements	33,000
Ashford Place, London NW2 -Construction of a resource centre providing community well-being services for older people	31,000
Sheffield Royal Society for the Blind -Installation of lift and refurbishment at the charity's centre in Rotherham	31,000
L'Arche, Keighley, West Yorkshire -Kitchen and bathroom refurbishment at L'Arche community in Norwood, South East London	30,000
Potters Garden, Stranraer, Dumfries and Galloway -Refurbishment of premises used by individuals with learning disabilities to access horticultural and woodwork training	30,000
Crisis, London E1 -Suite providing mental health support at new centre in Brent, North West London	25,000

Friends of Oak Lodge School for Deaf Young People, London SW12 -Expansion of residential accommodation for students who are deaf and/or have speech, language and communication needs	25,000
Nansa, Norwich -Garden room at centre supporting adults with special educational needs and disabilities	22,500
Girvan Youth Trust, South Ayrshire -Purchase of a minibus to transport young people with learning disabilities to work placements	22,000
Kirriemuir Day Care Ltd, Angus -Replacement minibus to enable older people to access the charity's day centre	22,000
Polden Bower School, Bridgwater, Somerset -Multi-skills workshop for students with disabilities	21,000
Golden Oldies, Radstock -Digital projection equipment to support social activities	20,440
Age Concern Windsor, Berkshire -Renovation of day centre	20,000
Bluebell Care Trust, Bristol -Refurbishment of space to provide counselling and support to families affected by perinatal mental illness	20,000
The Friends of Appleford Charity, Salisbury, Wiltshire -Teaching room and kitchen to support pupils with learning difficulties	20,000
Bishop Burton College, Beverley, East Yorkshire -Independent living skills cottage	18,000
Riverside Special School, Goole, East Yorkshire -Construction of animal enclosures to support students with special educational needs to obtain animal care qualifications	17,600
SAFE Foundation, Exeter -Partitioning and fit-out to increase space for mental health support.	15,065
	3,099,805

Hospices/Palliative Care

St Ann's Hospice, Cheadle, Greater Manchester -Centre for Palliative Care Education within new hospice development	250,000
St Catherine's Hospice, Crawley, West Sussex -Construction of a new hospice	150,000
Priscilla Bacon Norfolk Hospice Care, Norwich -Construction of a new hospice	125,000
St John's Hospice, London NW8 -Renovation of day care unit	100,000
Willen Hospice, Milton Keynes, Buckinghamshire -Extension of inpatient unit	70,000
Forget Me Not Children's Hospice, Huddersfield -Replacement flooring to improve infection control	50,000
St Elizabeth Hospice, Ipswich, Suffolk -Café in new Community Care Unit for use by patients, staff and visitors	50,000

St Luke's Hospice, Harrow, Greater London -Safety and security improvements	50,000
Weldmar Hospicecare, Dorchester, Dorset -Construction of a garden room in the grounds of the inpatient unit	47,000
St Luke's Hospice, Sheffield -Installation of technology to increase mobile phone signal	43,400
Winchester Hospice Charity, Hampshire -Construction of an all-year-round garden room	38,000
High Peak Hospicecare, Chapel-en-le-Frith, Derbyshire -Installation of new flooring, furniture and rehabilitation equipment in the community hub and rehabilitation room	32,000
	1,005,400
Exceptional Awards	
MIND, London E20 -Schools Early Support Service (in partnership with the Anna Freud National Centre for Children and Families and partly in response to increased challenges caused by Covid)	150,000
Save the Children, London EC1 - Humanitarian support in response to the crisis in Ukraine	50,000
Afghanistan and Central Asian Association, Feltham, Greater London -Unrestricted funding in response to increased demand to support newly-arrived refugees from Afghanistan	25,000
Cardinal Hume Centre, London SW1 -In memoriam donation	7,000
Samaritans, Ewell, Surrey -In memoriam donation	3,000
Total Health and Disability	**4,340,205**
(Total number of grants: 83 items)	
Total grants awarded	**37,736,511**
(Total number of grants: 236)	
Grants relinquished during the period	**219,565**
Total grants awarded (net)	**37,516,946**

Continuing Programmes

In addition to the 231 awards above, a further 103 awards totalling £3,449,867 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). Awards are noted in the year that they were ratified by trustees of the Wolfson Foundation.

Royal Society Wolfson Fellowship Awards (13 awards)

This programme is jointly funded with the Department for Business, Energy & Industrial Strategy, in partnership with the Royal Society. The programme has two elements (1) the Royal Society Wolfson Fellowship enables UK universities and not-for-profit research institutions to recruit leading international researchers to their organisation via five-year funding; (2) the Royal Society Wolfson Visiting Fellowship enables leading international researchers and their host organisations to develop ongoing collaborative research links, share ideas and practice over a 1-2 year timeframe. It is designed to enable UK universities and research institutions to recruit outstanding research leaders to the UK from overseas by offering long-term support and flexible funding to conduct high-quality research. The Wolfson contribution of £1,120,623 was allocated in a previous financial year.

Awards were made to the following academics:

Royal Society Wolfson Fellowships

Professor Patrick Meir, School of Geosciences, University of Edinburgh

Professor Wenying Shou, Department of Genetics, Evolution and Environment, University College London WC1E

Professor David Thompson, School of Environmental Sciences, University of East Anglia

Professor Carola Vinuesa, Autoimmunity Laboratory, The Francis Crick Institute, London NW1

Royal Society Wolfson Visiting Fellowships

Professor Victor Eremeyev, Department of Mathematics, Aberystwyth University

Professor David Jamieson, Department of Electrical and Electronic Engineering, University of Manchester

Professor Ian Mann, Department of Mathematics, Physics and Electrical Engineering, Northumbria University

Professor Kenneth McLaughlin, School of Mathematics, University of Bristol

Professor Federico Rosei, College of Engineering, Swansea University

Professor Aradhna Tripati, School of Earth Sciences, University of Bristol

Professor Olga Tutubalina, Department of Geography, University of Cambridge

Professor Michael Wiescher, Institute for Astronomy, University of Edinburgh

Dr Belinda Wilkes, School of Physics, University of Bristol

British Academy Wolfson Fellowships (6 awards)

As part of the £10,000,000 major research funding initiative in the humanities and social sciences awarded to the British Academy in 2018/19, fellowships worth up to £130,000 over three years were awarded to the following researchers:

Dr Lloyd de Beer, Ferguson Curator of Medieval Britain and Europe, The British Museum, London, WC1

Dr Daniel Edmiston, Lecturer in Sociology and Social Policy, University of Leeds

Dr Ewan Gibbs, Lecturer in Global Inequalities, School of Social and Political Sciences, University of Glasgow

Dr Jake Hodder, Assistant Professor, School of Geography, University of Nottingham

Dr Julia Huang, Lecturer in Anthropology of Development, University of Edinburgh

Dr Sneha Krishnan, Associate Professor in Human Geography, University of Oxford

National Trust (6 awards)

The programme with the National Trust was allocated £1,500,000 (over three years) in a previous financial year. The following awards were made towards conservation work at historic properties and gardens:

Attingham Hall, Shrewsbury **(£48,000)**
- Conservation of 'The Tiger Hunt' series of wallpaper panels

Castle Ward, Donpatrick, County Down **(£200,000)**
- Repair and conservation of balustrades

Killerton, Exeter, Devon **(£100,000)**
- Repair and conservation of chapel

Nostell, Wakefield, West Yorkshire **(£60,000)**
- Roof repairs

Packwood House, Lapworth, Warwickshire **(£50,000)**
- Conservation of 'The Coronation of Marcus Aurelius' tapestry

Osterley Park and House, Isleworth, Greater London **(£42,000)**
- Conservation of State Apartment's Festoon Curtains

Theatres Trust Wolfson Theatre Improvement Scheme (8 awards)

The programme with the Theatres Trust, to fund repairs at smaller theatres, was allocated £375,000 (over 3 years) in a previous financial year. Grants during the year were focussed on projects that would improve the environmental sustainability of theatres and their performances.

The Courtyard Theatre, Hereford **(£12,126)**
- Additional Solar Power system and LED conversion

The Customs House, South Shields **(£16,520)**
- Building Energy Management System

Dundee Repertory Theatre **(£16,940)**
- Front of House LED upgrade

Oxford Playhouse **(£20,000)**
- Secondary glazing of windows on facade

The Roses Theatre, Tewkesbury **(£11,219)**
- Insulating piping, an external cooling system and smart controls for drink cooling systems, auto off taps and LED upgrade

Royal Lyceum, Edinburgh **(£20,000)**
- Upgrade of houselights and other lighting to LED

Theatre Royal Winchester **(£20,000)**
- Theatre-wide upgrade to LED lighting

Wilton's Music Hall, London E1 **(£3,195)**
- Water heater and emergency lighting

Art Fund (13 awards)

The programme with the Art Fund was allocated £1,800,000 (over three years) in a previous financial year.

A proportion of the funding (**£60,000**) was allocated towards the New Collecting Awards, an initiative which funds talented curators to undertake collecting projects for their museums.

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

The Collection Museum and Usher Gallery, Lincoln (**£10,000**)
- *Head 13, 2012; Mental Structure #19, 2012; Mental Structure #20, 2015* by Thomas J Price

Dorset County Museum, Dorchester (**£26,580**)
- *Dewlish Mosaic, c.375.*

The McManus: Dundee's Art Gallery and Museum (**£10,000**)
- *Portrait of Willielma Campbell (nee Maxwell), Lady Glenorchy*, by Katharine Read (1762)

The Hepworth Wakefield (**£100,000**)
- *White relief – Quai d'Auteuil – Paris*, by Ben Nicholson (1934-35)

Imperial War Museums, London SE1 (**£40,000**)
- *Tipperary* by Walter Sickert (1914)

The National Gallery, London WC2 (**£113,000**)
- *Portrait of Charles William Lambton (The Red Boy)* by Sir Thomas Lawrence (1825)

National Museum of the Royal Navy, Portsmouth (**£100,000**)
- *Drawings of the Armada Maps* (1589)

National Museums Northern Ireland, Ulster Museum, Holywood (**£35,000**)
- *Quiet* by Jacques Joseph Tissot (1881)

Norton Priory Museum and Gardens, Runcorn (**£13,420**)
- *18th-century Flemish Collector's Cabinet* (c1653-1740)

The Science Museum, London SW7 (**£20,000**)
- *Alan Measles - God in the Time of Covid-19* by Grayson Perry (2020)

The Stained Glass Museum, Ely (**£30,000**)
- *Saint Adelaide* by Kehinde Wiley (2014)

Tate, London SW1 (**£30,000**)
- *Sphinx, 1964, Borneo 2, 1964, Bridge I, 1979* by Kim Lim

The Wilson - Cheltenham Art Gallery & Museum (**£12,000**)
- *Portrait of John Rushout, 2nd Baron Northwick* by Angelica Kauffmann (1794)

National Churches Trust Wolfson Fabric Repair Grants (56 awards)

The programme with the National Churches Trust was allocated £1,030,000 (over three years) in a previous financial year. The following awards were made towards repair work to the historic fabric of churches:

All Saints, Croydon Cum Clopton, Cambridgeshire (**£3,500**)

All Saints, Farringdon, Hampshire (**£4,000**)

All Saints, Hartest, Suffolk (**£5,000**)

All Saints, Horton, West Yorkshire (**£8,000**)

All Saints, Loughborough, Leicestershire (**£4,500**)

All Saints, Spelsbury, Oxfordshire (**£5,000**)

All Saints, Wroxton, Oxfordshire (**£3,000**)

Church of the Immaculate Conception, Strabane, County Tyrone (**£2,500**)

First Presbyterian Church, Newry, County Down (**£5,000**)

High Carntyne Church, Carntyne, Glasgow (**£7,500**)

Holy Name of Jesus, Manchester (**£10,000**)

Holy Trinity, Cuckfield, West Sussex (**£5,000**)

Hull Minster, East Yorkshire (**£10,000**)

Killinchy Presbyterian Church, County Down (**£5,000**)

Kirkcaldy Old Kirk, Fife (**£7,500**)

Minster Church of Sts Thomas, Newport, Isle of Wight (**£10,000**)

Our Lady of Peace, Newbridge, Newport (**£10,000**)

St Andrew, Nether Wallop, Hampshire (**£4,800**)

St Andrew, Winston, County Durham (**£7,000**)

St Barnabas, Brampton Bryan, Herefordshire (**£4,000**)

St Benedict, Scrivelsby, Lincolnshire (**£4,500**)

St Brandon, Brancepeth, County Durham (**£7,000**)

St Columba, Derry, County Londonderry (**£4,500**)

St Deinst, Llangarron, Herefordshire (**£7,500**)

St Edward King and Martyr, Castle Donnington, Leicestershire (**£5,000**)

St Eugene, Newtownstewart, County Tyrone (**£4,000**)

St Giles, Cheddington, Buckinghamshire (**£5,000**)

St Giles, Pontefract, West Yorkshire (**£8,000**)

St Mary, Nettlestead, Suffolk (**£7,500**)

St John, Bridgwater, Somerset (**£10,000**)

St John, Waberthwaite, Cumbria (**£5,000**)

St John the Baptist, Chester, Cheshire (**£7,500**)

St John the Evangelist, Little Wilbraham, Cambridgeshire (**£5,000**)

St Lawrence the Martyr, Abbots Langley, Hertfordshire (**£3,500**)

St Lawrence, Harpley, Norfolk (**£5,000**)

St Macartans, Augher, County Tyrone (**£2,500**)

St Margaret of Antioch, Stoke Golding, Leicestershire (**£3,000**)

St Mary and All Saints, Willoughby on the Wolds, Nottinghamshire (**£3,000**)

St Mary Magdalene, Peckleton, Leicestershire (**£5,000**)

St Mary the Virgin, Badby, Northamptonshire (**£7,500**)

St Mary the Virgin, Hull, East Yorkshire (**£10,000**)

St Mary the Virgin, North Tuddenham, Norfolk (**£10,000**)

St Michael, Llanfihangel y Creuddyn, Ceredigion (**£7,000**)

St Michael and All Angels, Croft, Leicester (**£10,000**)

St Michael and All Angels, Harston, Leicestershire (**£7,000**)

St Michael and All Angels, Kingsland, Herefordshire (**£7,500**)

St Nicholas, Bracon Ash, Norfolk (**£3,000**)

St Pancras, St Pancras Old Church, London NW1 (**£5,000**)

St Peter, Blaxhall, Suffolk (**£5,000**)

St Peter, Brafferton, North Yorkshire (**£5,000**)

St Peter, Willersey, Gloucestershire (**£5,000**)

St Peter ad Vincula, Ratley, Warwickshire (**£5,000**)

St Peter and St Paul, Blandford Forum, Dorset (**£7,500**)

St Peter and St Paul, Nether Heyford, Northamptonshire (**£5,000**)

St Sampson, Cricklade, Wiltshire (**£5,000**)

St Sampson, South Hill, Cornwall (**£5,000**)

THE WOLFSON FOUNDATION

England & Wales - Charity number 1156077

Accounts

Charity Registration No. 1156077
Company Registration no: 08927040

THE WOLFSON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

ADMINISTRATIVE DETAILS

Trustee Directors (and Members)
Dame Janet Wolfson de Botton DBE (Chairman)
Hon Mrs Laura Wolfson Townsley
Sir David Cannadine FBA FSA FRSL
Dame Hermione Lee DBE FRSL FBA
Mrs Rebecca Marks
Lord McColl CBE MS FRCS (retired June 2021)
Sir Michael Pepper FRS FREng
Sir Peter Ratcliffe MD FRCP FRS
Dame Jean Thomas DBE FRS
Lord Turnberg MD FRCP
Charles Wolfson Townsley

Directorate
Paul Ramsbottom OBE 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
Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

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

Principal Investment Managers
Cazenove Capital
1 London Wall Place, London Wall,
London EC2Y 5AU

Website
www.wolfson.org.uk

Twitter
@wolfsonfdn

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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 seven 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, and the Nominations and Governance Committee advise on the balance and composition of the Board as well as individual appointments. The Committee also advises on the composition and remit of expert panels/committees as well as 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.

A full list of members of the committees and expert panels is available on the Foundation's website: https://www.wolfson.org.uk/about/panel-committee-membership/.

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. Clearly during the year in question, the impact of the Covid-19 pandemic was a significant consideration, both in terms of the Foundation's own operations and on the various sectors that the Foundation funds. This was an issue under constant consideration – and each of the expert panels, as well as the Board, considered detailed papers on this subject.

Beyond the ongoing effect of the pandemic, 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 and aim to deliver the investment objective within an acceptable level of risk. A comprehensive review of investment management, undertaken at the request of trustees by the Investment Committee with the assistance of independent experts, was concluded in 2018.

(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, visits are made by staff and trustees to projects (albeit of course this has been curtailed during the pandemic period). 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 committee/panel members with a conflict of interest take no part in making recommendations relating to organisations in which they (or relatives or business partners) have an involvement. A register of interests is maintained by the Foundation's office.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The key objective of the Foundation is to contribute to the health, resilience and variety of our society through support for education (defined in its broadest sense). The Foundation works in the fields of science, health, heritage, humanities and the arts. 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* (see below).

Our founders recognised that the creation and sharing of knowledge are the building blocks of a healthy society. This principle continues to inform and underpin Wolfson's activities and we therefore have a strong and renewed focus on education and research.

During 2019, we commissioned an independent applicant and grantee perception survey. The results emphasised the continuing and perhaps increasing need for support from philanthropic sources – a need which has only been exacerbated by the pandemic. The specific comments from that survey have helped to frame our *Strategic Framework,* which was launched in January 2020. As an endowed charity we are able to take a long-term perspective – remaining loyal to our core values while responding to emerging needs and opportunities. We believe that our independence and long-term time horizon are strengths — strengths that allow us to work flexibly and creatively whatever the political, economic or cultural context.

Our strategic framework covers the period from 2020 to 2024, and is available to download from the Foundation's website: https://www.wolfson.org.uk/about/strategy/**.** The framework states that "we don't know what the next five years will bring, and so our framework needs to be flexible. But we do know that research and education will remain of critical importance to British society – and that philanthropy will need to play an important role." That statement was particularly pertinent as the Foundation endeavoured to respond creatively to the crisis in British society caused by Covid-19 (see *Response to the pandemic)*.

The organisations that we fund indicate there is a real advantage to a mixed economy of funding from a variety of sources. In particular, support from philanthropic organisations like Wolfson allows them to pursue their ambitions in ways that would be much more difficult through other sources of funding.

The Wolfson brand is intended to be recognised as a mark of excellence. 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. The aim is that Wolfson grants have a benefit beyond their financial value, helping recipients to raise additional funds and to highlight the importance of their work.

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.

Alongside the *Applicant Perception Survey* commissioned in 2019 (and available on our website), external reports are also periodically commissioned to review the effectiveness of particular programme areas.

During the year the Foundation signed up to the Funder Commitment on Climate Change (https://fundercommitmentclimatechange.org/).

Response to the pandemic
The Foundation was in the first quarter of its new strategic framework when the first UK lockdown was announced in March 2020. The Wolfson office moved seamlessly to working as a virtual office and has continued in this way throughout the financial year. Much of the activity during the year in question has been responding creatively and flexibly to a rapidly changing situation.

During the year (and in large part in response to the pandemic) some £46 million was paid in grants. This is the highest annual figure in the Foundation's 66 year history.

Across each of the sectors in which Wolfson funds the impact of Covid-19 presents ongoing significant challenges and pressures. During the year, the Foundation took part in many conversations about these challenges and the funding responses from government and philanthropy. Each of the expert panels provided detailed advice for the Board about the impact of the pandemic in their specific areas of expertise.

The Foundation introduced significant flexibility across all existing grants throughout the year (including in many cases converting capital grants into unrestricted funding with immediate payment).

During the back half of 2020, funding programmes were divided into two streams:

(a) Awards for educational organisations (i.e. universities and schools), through the standard capital infrastructure funding.
(b) A Covid-19 Support Fund for carefully targeted designated organisations funded by Wolfson over the past few years. This allocated some £10 million on an unrestricted basis – and using a relatively light touch process – supporting organisations as they adapted to the changing context. The awards were for (i) health & disability charities and (ii) cultural organisations (museums, galleries, heritage, performing arts & public engagement with science organisations).

The response to the flexibility and additional funding was extremely positive. A full list of all grants made is listed at note 15.

In addition, trustees agreed some emergency awards, including for a new programme to support individual artists and musicians (in partnership with other funders); a fund to support care workers through the Care Workers' Charity (which the Charity are using for a mental health support programme for care workers and their families affected by the Covid-19 crisis); and one-off unrestricted grants to sector support bodies (the Association of Charitable Foundations and the National Council of Voluntary Organisations).

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 examples of organisations with whom the Foundation collaborates on joint funding programmes.

The Foundation has traditionally had an emphasis on capital infrastructure (accounting for some 85% of funding in a standard year). 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 three areas: Science; Health; and Heritage, Humanities & the Arts. 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 and research, in the broadest sense, are the overarching themes that encompass almost all of the Foundation's activity. Up to two thirds of the total grant expenditure is allocated to higher education institutions.

Applications are generally 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 (and the Foundation's chief executive recently chaired the Association of Charitable Foundations working group on Transparency & Engagement).

The Foundation also aims to add value to individuals and organisations receiving funding through our networks and communications. In line with the Foundation's communication strategy, media and social networking was used to highlight excellence and help make connections.

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.

Furthermore, the Foundation seeks to ascertain that applicants have clear procedures for reporting concerns.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

In fulfilment of the policies outlined above, grants were pledged totalling £36.4 million, and cash payments of grants were made totalling £46 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. The unrestricted funding provided through the Covid-19 Support Fund has been invaluable to many organisations in supporting them through the difficult months of the pandemic, and allowing them to plan for an uncertain future.

Given the nature of the capital investments (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.

One example of the impact of funding in previous years is the fact that much of the UK research relating to Covid-19 took part in Wolfson-funded facilities. The joint programme with the Royal Society to support laboratory refurbishment infrastructure had its theme as "infectious disease" during 2015, 2016 and 2017. This meant that many of the top UK infectious diseases laboratories had been refurbished just before the pandemic. Additionally, the Jenner Institute in Oxford had received major infrastructure support; researchers in the Institute were instrumental in the creation of the Oxford Astrazeneca Covid-19 vaccine.

During this financial year, the Foundation's total grant-making since 1955 passed the milestone of £1 billion. The real value of these awards (taking into account inflation) is estimated to be over £2 billion.

(1) Science

This area continues to receive the highest proportion of the Foundation's funding, particularly for research infrastructure (new buildings, refurbishment and equipment). A key part of our strategy is close dialogue with universities and other research-intensive organisations, to identify projects that take into account the institution's strategic priorities and their own assessment of their research strengths. Funding is primarily allocated on the grounds of excellence and not through a prescriptive emphasis on a particular theme or topic. We anticipate, however, that we will continue to fund projects relating to some of the great contemporary research challenges, including for example climate change and neurodegenerative diseases as well as Covid-19 and infectious diseases.

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 we recognise the importance of both fundamental and applied research. The Foundation believes that supporting the most outstanding science is likely in the long term to result in significant (if often unpredictable) impact.

Although research institutions were facing unprecedented pressures during the year, it was felt that the most useful support that could be provided by the Foundation was a continued focus on research infrastructure (which is likely to be harder to fund over the next few years) along the principles outlined above. Some projects focussed specifically on infectious diseases and Covid-19 – notably a new Centre for Epidemic Preparedness and Response at the London School of Hygiene & Tropical Medicine. The Foundation, however, deliberately did not divert funds to this area – conscious of ongoing and important needs in other areas. An award of £2 million, for example, supported a new research wing within a cancer research and treatment centre at the Royal Marsden.

A first major award was made to Plymouth's Marine Biological Association to support their Marine Microbiome Centre of Excellence, continuing an ongoing trend of funding research which relates to climate change and its impacts. Rural health is a somewhat neglected area for research (albeit not unconnected to wider considerations including climate change), and the University of Lincoln received £1 million toward the creation of an International Institute for Rural Health.

In addition to further investments in biomedicine, other awards focussed on different elements of research related to the physical sciences, including the University of Glasgow for a new quantum and nanotechnology facility.

Over many years, the Wolfson Foundation has enjoyed a fruitful partnership with the Royal Society, and the Royal Society Wolfson Fellowship was renewed during the year. The programme has two funding streams. First, it enables UK research institutions to recruit leading international researchers to their organisation with five-year funding; secondly, the Visiting Fellowships scheme allows international researchers and their host organisations to develop ongoing collaborative research links over a 1-2 year timeframe. The Wolfson funding is matched by government through the Department for Business, Energy and Industrial Strategy. The programme underlines the ongoing importance of recruiting international quality researchers to the UK.

Science education, starting at school but continuing across all ages, remains an important part of the Foundation's interests in this area. Wolfson continued its funding of capital infrastructure projects to improve the teaching of STEM at schools and sixth form colleges. One example is funding of £99,300 to refurbish science laboratories and a prep room at St Ives School in Cornwall.

Concern for improved public engagement with science, so that public debates are underpinned by a reasonable level of scientific understanding, is a long standing interest of Wolfson – and the importance of this area has been highlighted by various debates about Covid-19 and vaccination. The key focus of the Foundation is on funding museums and galleries with a scientific or technological focus. Recognising the impact of prolonged lockdown on such visitor attractions, the Foundation made two unrestricted grants - to the National Space Centre in Leicester and the Thackray Medical Museum in Leeds.

(2) Heritage, humanities and the arts

Funding under this theme recognises the UK's strength in these areas, and the importance of the heritage and cultural sectors to the economy to the enrichment of society and to our wellbeing as individuals. It supports and encourages excellence across the cultural and academic spheres: at museums and galleries, historic sites, performing arts organisations and universities.

The cultural sector has been particularly badly affected by the lockdown and closures of the year, albeit generalisations are difficult in that the impact of the pandemic on organisations has varied significantly. The office has been heavily involved in conversations with individual organisations, sector bodies, government and other funders (including in the building up to the announcement of the government's Culture Recovery Fund in summer 2020).

The majority of funding allocated during the year was unrestricted and provided through the exceptional Covid-19 Support Fund. The programme focussed on organisations that had received capital funding from Wolfson over the past six funding rounds (i.e. 2017-19). Although the application process was extremely light touch, grants were awarded on the basis of a rigorous review of organisational finance and the impact of Covid-19 on operations.

Additionally, a small number of capital infrastructure awards were also made during the year – including, for example, toward the major refurbishments of Paisley Museum in Renfrewshire and the V&A Museum of Childhood in London's Bethnal Green. The Foundation also continued its support for historic buildings, including for listed churches across the UK in partnership with the National Churches Trust.

Over recent years, the largest allocation of funding for research within the humanities 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. An additional element of flexibility was included this year, allowing universities to use a proportion of the funds for hardship support.

The Foundation also continued to support the arts, from secondary education through to the UK's leading theatres and performance venues. The largest school award this year was for the BRIT School for Performing Arts and Technology in Croydon for the refurbishment of their musical theatre facilities.

One of the hallmarks of the year has been increased collaboration between funders. One direct result of the pandemic has been a programme to support individual artists, with the Wolfson Foundation funding in partnership with Jerwood Arts, Esmée Fairbairn Foundation and the Linbury Trust. The Foundation also renewed and extended existing partnerships. A partnership with the Theatres Trust, supporting theatres to improve the environmental sustainability of their buildings has been funded for a further three years. The long-term partnership with National Archives and Pilgrim Trust to support cataloguing of archives is also being continued for a further three years – with Wolfson contributing toward a total fund of £1 million.

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 and the Prize has developed as an independent voice championing history and history writing. The winner (drawn from six shortlisted books that combined excellence in research with readability) was David Abulafia for his book *The Boundless Sea.* The judges of the Prize commended a "sweeping global survey" which "through immense and impeccable research helps us to understand humanity's relationship with the waters on which our future depends".

For the first time, the Prize was awarded at a virtual ceremony but, notwithstanding some of the challenges of running a book prize during lockdown, the publicity again continued its upward trend.

(3) Health

The funding under this theme recognises the critically important work done by charities — large and small — in communities across the UK. There is an important role for civil society to play alongside statutory services. Our funding is focussed on three strands: palliative care and hospices; the needs of older people; and independent living for people with disabilities. Excellence in this context is defined by the quality of the care and service provided to beneficiaries.

The pressures for health and disability charities during the pandemic have been significant and loosely been based around three factors: (a) a challenge to income streams, particularly for organisations heavily reliant on community fundraising and/or retail. For many charities (and particularly the larger ones) this has necessitated action to reduce overheads; (b) In many cases, the scale of the need of beneficiaries has increased; (c) in most cases, the operational model of the charity has needed to change to adapt to Covid regulations.

In response to these challenges, the majority of funding this year was allocated on an unrestricted basis – including through the dedicated Covid-19 Support Fund. In identifying the list of potential applicants, the office looked closely at how the pandemic and lockdown had affected the sector, and how other funders, including government, had responded. Twenty-one national charities were selected which had received more than one grant from Wolfson during the last decade (and in many cases they have been supported for considerably longer). These included a balance of different themes/priority groups (e.g. physical and sensory disability, learning disability, mental health, support for older people, residential provision and care homes). Alongside these national organisations, the Foundation funded the majority of hospices in receipt of capital funding over the four grant rounds in 2018 and 2019: the 18 hospices supported are distributed across all administrative regions of England and Wales.

As well as these exceptional awards, a large number of capital infrastructure grants were also made, including for example to special schools across the UK.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties have been set out in the Trustee's Report under the section "Risk Assessment" on page 3.

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 2020/21 was £223.1 million (2019/20: negative return of £28.4 million) of which income net of fees was £17.2 million (2019/20: £19.6 million) and gains were £205.9 million (2019/20: losses of £48.0 million). The portfolio of investments and cash held on deposit had a total value of £950.3 million at 31 March 2021 (2020: £772.2 million). After large losses in the first quarter of the 2020 calendar year due to the reaction of markets to the pandemic, the portfolio enjoyed very positive returns in the last nine months of 2020 due to a strong rally in markets and good strategic positioning of the Foundation's portfolio.

Returns are applied to the charitable aims of the Foundation as described elsewhere in this report. Grants awarded during the year net of relinquishments were £35.7 million (2019/20: £33.0 million, plus £10.0 million for an exceptional mental health research initiative). Payments to awardees in the year totalled £46 million (2019/20: £29.9 million) – much of the increase being due to the award of emergency grants in the light of the pandemic. 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% (changed recently from UK RPI + 4%). The trustees aim to distribute at least 4% of the fund on an annual basis. The calculation of the distribution is based on the average portfolio value over the last five years.

The asset allocation within the portfolio is arranged accordingly, taking advantage of the Foundation's long-term investment horizon. Policies and investment allocations are continually reviewed by the Investment Committee and trustees. Trustees review the investment strategy with the Investment Committee and fund managers (signatories to the UN Principles for Responsible Investment), in order to ensure that (1) the Foundation can achieve or outperform its target return in the long term; and (2) investment decisions made by our fund managers are taken in a socially responsible manner and in accordance with Wolfson's core principles. Responsible investment underpins the investment strategy in accordance with the Foundation's responsible investment policy, and trustees have a policy of not investing directly in tobacco companies or fossil fuel extractors.

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. Trustees and the Risk and Audit Committee review the terms of the Investment Committee mandate.

The Foundation's entire portfolio has been restructured in the last three years in line with the trustees' investment objective. The performance of the portfolio is monitored by the trustees and the Investment Committee.

Reserves policy
The total net funds of the Foundation as at 31 March 2021 stood at £875.0 million, all represented by an expendable endowment fund, the gross value of which was £950.3 million as stated above.

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 some 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 at least £50 million should be retained in a combination of cash and short-dated gilts.

As at 31 March 2021, cash and gilts in the portfolio totalled £95.5 million (10% 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 introduced a new strategic framework for the years 2020 to 2024 (to be reviewed in 2022).

After the exceptional funding of 2020-21, all of the Foundation's capital infrastructure funding programmes have now reopened. The Foundation will continue to look for opportunities to support organisations in their response to the ongoing challenges caused by Covid-19.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

Approved by the trustees on 9 December 2021
and signed on their behalf by:



Dame Janet Wolfson de Botton DBE
Chairman

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

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Opinion
We have audited the financial statements of the Wolfson Foundation (the 'charitable company') for the year ended 31 March 2021 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 charitable company's affairs as at 31 March 2021 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 charitable 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
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 statement 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 charitable company'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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FOUNDATION

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, 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 charitable 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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the valuation of the charity's investments, inflated revenue and the charitable company's net income for the year.

Audit procedures performed to assess the valuation of the charitable company's investments included: confirmation of the valuation of investment balances from the investment managers and a review of the most recent Service Organisation Controls Reports in relation to those investments. We obtained the most recent audited financial statements for the assets under management by Oxford University Endowment Management Limited and the various assets managed by JP Morgan to confirm that there were no indictors of impairment and that they were prepared on a going concern basis.

To assess inflated revenue and the charitable company's net income for the year audit procedures performed included: a review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FOUNDATION

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

13 December 2021

THE WOLFSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
Income from:			
Investments	3	18,798	21,171
Total income		18,798	21,171
Expenditure on:			
Raising funds (investment management fees)		1,650	1,552
Charitable activities:			
Science		15,363	14,066
Arts and humanities		7,804	8,672
Education		6,734	6,577
Health		7,073	5,095
Exceptional mental health initiative		-	10,000
Charitable activities	4	36,974	44,410
Total charitable activities		36,974	44,410
Total expenditure		38,624	45,962
Other recognised gains and losses			
Realised or unrealised gains or losses on disposal and revaluation of:			
investment assets	9	204,503	(40,162)
foreign exchange		1,414	(7,887)
Total recognised gains and losses		205,917	(48,049)
Net movement in funds		186,091	(72,840)
Reconciliation of funds			
Total funds brought forward		688,947	761,787
Total funds carried forward		875,038	688,947

The realised and unrealised gains of £204,503,224 (2020: losses of £40,162,428) reflect a large increase in market values following the falls in the last quarter of 2019-20. The realised gain on disposal, by reference to the original costs of the investments, was £31,048,277 (2020: £5,439,596).

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 2021

	2021 £'000	2020 £'000
Income		
Incoming resources	18,798	21,171
Gain / (Loss) on investments	205,917	(48,049)
Net gains / (losses) on investments	224,715	(26,878)
Expenditure		
Resources expended	38,624	45,962
Total expenditure	38,624	45,962
Net movement in funds	186,091	(72,840)

THE WOLFSON FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	£'000	2021 £'000	£'000	2020 £'000
Fixed assets					
Investments	9		882,045		723,830
Current assets					
Investments	9	68,297		48,350	
Debtors	10	1,527		1,396	
Cash at bank		203		233	
		70,027		49,979	
Creditors: amounts falling due within one year	11	(38,303)		(37,895)	
Net current assets			31,724		12,084
Total assets less current liabilities			913,769		735,914
Creditors: amounts falling due after one year	12		(38,731)		(46,967)
Total net assets			875,038		688,947
Funds					
Expendable endowment fund			875,038		688,947

The financial statements on pages 17 to 47 were approved by the Trustees on 9 December 2021 and were signed on their behalf by:





Dame Janet Wolfson de Botton DBE
Chairman

Paul Ramsbottom
Chief Executive

Company registration no 08927040

THE WOLFSON FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
Cash used in operating activities	13	(45,168)	(40,529)
Cash flows from investing activities			
Dividends, interest and distributions from investments	3	18,798	21,171
Purchase of investments	9	(274,359)	(279,809)
Proceeds from sale of investments	9	320,646	278,601
(Increase)/decrease in current asset investments		(19,947)	20,720
Net cash provided by investing activities		45,138	40,683
Change in cash at bank in the year		(30)	154
Cash at bank brought forward		233	79
Cash at bank carried forward		203	233

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 as the finances are based on a long-term endowment there are no material uncertainties about the Foundation's ability to continue as a going concern. This is further reflected in the positive results for the period.

(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 Foundation 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.

(g) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the expendable endowment fund.

(h) 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 where available. Where this is not available, for example with private equity investments, industry-standard valuation methods are applied. 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.

(i) Gains and losses on investments

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

Realised and unrealised gains and losses on investments are not separated in the statement of financial activities and are recognised in the statement of financial activities as they arise.

2. Maintaining the Foundation for the longer term

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

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

	2017	2018	2019	2020	2021
RPI at the Foundation's year end	106.1	109.6	112.9		
CPI at the Foundation's year end				113.5	114.6

From April 2019, CPI has been applied to the adjusted RPI figure at this date, as the formal investment target changed near the year ended 31 March 2019 from RPI + 4% to CPI + 4%.

	2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000
Actual expendable endowment fund	774,515	739,218	761,787	688,947	877,038
Target expendable endowment fund	685,577	708,489	729,698	740,609	748,111
Increase in fund in real terms relative to March 2016	88,938	30,729	32,089	(51,662)	128,927

3. Investment income

			Total 2021 £'000	Total 2020 £'000
Dividends	-	UK companies, unit trusts and OEICS	972	1,008
Interest	-	UK securities, unit trusts and OEICS	80	369
Interest	-	UK cash deposits	1	168
Dividends	-	Foreign securities, unit trusts and OEICS	4,465	5,543
Interest	-	Foreign securities, unit trusts, OEICS and Eurobonds	1,110	2,480
Distribution	-	Oxford University Endowment Management Limited	12,170	11,603
			18,798	21,171

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(i) 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 was until March 2019 an average annual total return of UK RPI + 4%. This target was changed to UK CPI + 4%, and this has been reflected in calculations from the previous financial year.

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

3.2 Changes in the investment portfolio

		2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2017 -2021 £'000
Opening value of investments	A	744,955	844,687	806,308	831,407	772,180	744,955
Investment income		19,631	18,998	23,650	21,171	18,798	102,248
Investment gains/(losses)		112,201	(21,028)	38,568	(48,049)	205,917	287,609
Investment management fees		(875)	(963)	(912)	(1,552)	(1,650)	(5,952)
Total return	B	130,957	(2,993)	61,306	(28,430)	223,065	383,905
Amounts withdrawn from portfolio (note (i))		(31,225)	(35,386)	(36,207)	(30,797)	(44,903)	(178,518)
Closing value of investments		844,687	806,308	831,407	772,180	950,342	950,342

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

3. Investment income (continued)

3.3 Investment returns compared to the Foundation's objective

		2017	2018	2019	2020	2021	2017-2021 average
Actual return % (B/A)		17.58%	(0.35%)	7.60%	(3.42%)	28.89%	10.06%
Target return % (RPI + 4%)	C	7.30%	7.62%	6.99%			
Target return % (CPI + 4%)	C	-	-	-	5.50%	5.01%	6.48%
Return in excess of / (below) target %		10.28%	(7.97%)	0.61%	(8.92%)	23.88%	3.58%

		2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000	Total £'000
Actual return £'000	B	130,958	(2,993)	61,306	(28,430)	223,065	383,905
Target return £'000 (C x A)		54,360	64,355	56,390	45,689	38,709	259,502
Return in excess of/(below) target £'000		76,598	(67,348)	4,916	(74,119)	184,356	124,403

4. Grant making activities

	Grants awarded (net) £'000	Allocated expenses (Note 5) £'000	Total 2021 £'000	Total 2020 £'000
Science	15,049	314	15,363	14,066
Arts and humanities	7,490	314	7,804	8,672
Education	6,420	314	6,734	6,577
Health	6,760	313	7,073	5,095
Exceptional mental health research initiative	-	-	-	10,000
	35,719	1,255	36,974	44,410

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 7 to 10 of the Trustees' report.

4. Grant making activities (continued)

4.1 Charitable expenditure

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

	2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2017 - 2021 £'000
Actual charitable expenditure (i)	31,048	32,305	38,737	44,410	36,974	183,474
Target charitable expenditure	30,743	31,673	31,965	32,302	33,639	160,322
Expenditure in excess of/(below) target	305	632	6,772	12,108	3,335	23,152

(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 2021 (Note 4) £'000	Total 2020 £'000
Consultancy costs		28	57	85	74
Auditors' remuneration	- audit services	13	-	13	13
	- other services	52	-	52	53
Legal fees		47	-	47	10
Staff costs		-	664	664	671
Rent and service charges		-	203	203	232
Other expenses		-	191	191	346
		140	1,115	1,255	1,399

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

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

6. Trustees' remuneration

No fees are paid to trustees for their services as Board Members. As allowed by the Memorandum and Articles, consultancy fees of £35,000 (2020: £37,500) 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 David Cannadine, Dame Hermione Lee, Lord McColl, Dame Jean Thomas, Sir Michael Pepper, Sir Peter Ratcliffe and Lord Turnberg. Trustees who are family members did not receive any remuneration.

Expenses amounting in total to £4,732 (2020: £23,196) were paid in respect of all 11 (2020: 12) Trustees for trustee indemnity insurance 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 9 (2020: 10).

	2021 £'000	2020 £'000
Salaries	548	553
Social security costs	61	62
Pension & other benefit costs	55	56
	664	671

One employee received emoluments between £120,000 and £130,000. One employee received emoluments between £70,000 and £80,000. One employee received emoluments between £80,000 and £90,000.

The total employment benefits, including employer pension contributions of the key management personnel, were £283,800 (2020: £276,023). This total does not include consultancy fees paid to trustees (please see note 6 above).

8. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 31 March 2021 total £72,118,253 (2020: £84,420,024) as follows:

	At 31 March 2020 £'000	Grants awarded during the year £'000	Grants relinquished during the year £'000	Grants paid during the year £'000	At 31 March 2021 £'000
Wolfson Neurology Initiative	392	-	-	(392)	-
Science	43,679	15,747	(698)	(14,871)	43,857
Arts and humanities	25,425	7,600	(110)	(14,477)	18,438
Education	10,138	6,241	179	(6,702)	9,856
Health	4,791	6,810	(50)	(9,584)	1,967
	84,425	36,398	(679)	(46,026)	74,118
Due within one year (note 11)	37,458				35,387
Due after more than one year (note 12)	46,967				38,731
	84,425				74,118

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

9. Investments

Fixed asset investments

	Market value 2020 £'000	Purchase costs £'000	Sale proceeds £'000	Gains / (losses) £'000	Market value 2021 £'000
Equities	525,785	170,138	(209,725)	192,505	678,703
Fixed Income	63,923	29,032	(41,472)	15,544	67,027
Absolute Return	100	-	-	-	100
Real Assets	117,021	30,227	(37,370)	(885)	108,993
Gilts and Others	17,000	44,962	(32,079)	(2,661)	27,222
	723,830	274,359	(320,646)	204,503	882,045
Current asset investments					
Cash held including strong box	48,350				68,297
Total investment assets	772,180				950,342

9. Investments (continued)

The historical cost of these investments as at 31 March 2021 is £811,477,251 (2020: £806,449,623).

10. Debtors

	2021 £'000	2020 £'000
Accrued income	1,522	1,395
Sundry debtors	5	1
	1,527	1,396

11. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Grants payable (note 8)	35,387	37,458
Other creditors	2,531	-
Accrued investment management fees	353	358
Accrued expenses of administration	23	38
Sundry creditors	9	41
	38,303	37,895

12. Creditors: amounts falling due after one year

	2021 £'000	2020 £'000
Grants payable (note 8)	38,731	46,967

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

	2021 £'000	2020 £'000
Net income/(expenditure) for the reporting period	186,091	(72,840)
(Gains)/losses on investments	(204,503)	39,715
Dividends, interest and distributions from investments	(18,798)	(21,171)
(Increase)/Decrease in debtors	(130)	450
(Decrease)/increase in creditors	(7,828)	13,317
Net cash outflow from operating activities	(45,168)	(40,529)

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

	£
Royal Marsden Cancer Charity, London SW3 - Collaborative research wing within new cancer research and treatment centre	2,000,000
Marine Biological Association, Plymouth - Marine Microbiome Centre of Excellence	1,350,000
Royal Veterinary College, Hatfield, Hertfordshire - Teaching and Research Centre	1,250,000
King's College London WC2 - Centre for Children and Young People's Mental Health	1,000,000
London School of Hygiene & Tropical Medicine, WC1 - Research facilities within Centre for Epidemic Preparedness and Response	1,000,000
UCLH Charity, London NW1 - Research facilities in new specialist cancer hospital	1,000,000
University of Glasgow - Quantum and nanotechnology facility	1,000,000
University of Lincoln - International Institute for Rural Health	1,000,000
University of Bristol - Infectious Diseases Laboratory Suite	750,000
University of Leeds - High-Speed and High-Resolution Imaging Facility	750,000
Young Epilepsy, Lingfield, Surrey - OP-MEG sensors and related IT equipment within Health Diagnostic Suite	497,000
University of Kent, Canterbury - Imaging Centre for the Life Sciences	250,000
Anthony Nolan, London NW3 - DNA Sequencing System	240,000
	12,087,000

Joint grants with the Wolfson Family Charitable Trust: Israeli Universities

Awards for equipment for metabolomics research were made to the following universities:

Hebrew University of Jerusalem, Israel (joint grant with the Wolfson Family Charitable Trust totalling £550,000)	330,000
Technion - Israel Institute of Technology, Haifa, Israel (joint grant with the Wolfson Family Charitable Trust totalling £460,000)	276,000

Weizmann Institute of Science, Rehovot, Israel (joint grant with the Wolfson Family Charitable Trust totalling £460,000)	276,000
Tel-Aviv University, Israel (joint grant with the Wolfson Family Charitable Trust totalling £391,000)	234,600
Ben-Gurion University, Beer Sheva, Israel (joint grant with the Wolfson Family Charitable Trust totalling £325,000)	195,000
Bar-Ilan University, Ramat Gan, Israel (joint grant with the Wolfson Family Charitable Trust totalling £314,000)	188,400
	1,500,000

Exceptional Awards

Council for At-Risk Academics, London SE1 - CARA Fellowships Programme	150,000
University College London, WC1 - The UCL Lori Houlihan Glioblastoma Fund	10,000

Partnership Programme

During the year, the following programme was renewed. The programme has two elements – the Royal Society Wolfson Fellowship enables UK universities and not-for-profit research institutions to recruit leading international researchers to their organisation via five-year funding, while the Royal Society Wolfson Visiting Fellowships enables leading international researchers and their host organisations to develop ongoing collaborative research links, share ideas and practice over a 1-2 year timeframe. The Wolfson funding is matched by government through the Department for Business, Energy and Industrial Strategy.

Royal Society Wolfson Fellowships	2,000,000

Total Science and Medicine:	**15,747,000**
(Total number of grants: 22)	

Education

Medical Education and Public Engagement with Science

Manchester Foundation Trust Charity - New facility for the National Breast Imaging Academy	250,000
National Space Centre, Leicester - Exhibition, workshop and live presentation facility (award converted to unrestricted funding in response to Covid-19 pandemic)	235,000
	485,000

Wolfson Intercalated Awards Programme

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

Awards were made to:

University College London, WC1	20,000
University of Manchester	20,000
Barts and the London, Queen Mary, University of London E1	15,000
Cardiff University	15,000
Newcastle University	15,000
St George's, University of London SW17	15,000
University of Birmingham	15,000
University of Leeds	15,000
University of Sheffield	15,000
University of Liverpool	13,000
University of East Anglia	10,000
University of Glasgow	10,000
University of St Andrews	10,000
Hull York Medical School	5,000
Keele University	5,000
University of Aberdeen	5,000
University of Bristol	5,000
University of Southampton	5,000
	213,000

Arts and Humanities (Educational Institutions)

Trinity Laban Conservatoire of Music and Dance, London SE10 -Refurbishment of King Charles Court	200,000
Historic England, Portsmouth - X-radiography equipment at Fort Cumberland, Portsmouth	150,000
SOAS, London WC1H - Digitisation hub and collection care facility for library	150,000
Clare College, Cambridge - Refurbishment of Old Court	100,000
Emmanuel College, Cambridge - New teaching and learning facilities	100,000
	700,000

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 2021/22) have been awarded to the following universities. Several universities took up the Wolfson Foundation's offer of converting part of their award to hardship funding in response to the challenges caused by Covid-19:

University of Birmingham	270,000
University College London, WC1	270,000
University of Cambridge	270,000
Durham University	270,000
University of Oxford	270,000
University of Southampton	270,000
University of St Andrews	270,000
University of Warwick	270,000
University of York	270,000
University of Sheffield (additional maternity payment)	11,670
	2,441,670

Secondary Education: Capital Programme

STEM

Parkside Community School, Chesterfield, Derbyshire - Conversion of a classroom and store to create two science laboratories and a prep room	113,800
Burnley College, Lancashire - Refurbishment of sixth form science laboratory	106,500
Alexandra Park School, London N11 - Construction of six new science laboratories, training suite and virtual reality lab	100,000
Ferndown Upper School, Dorset - Two computing classrooms within STEM learning hub	100,000
St Ives School, Cornwall - Refurbishment of two science laboratories and a prep room	99,300
The Downs School, Newbury, Berkshire - Refurbishment of design & technology facilities	99,000
Presdales School, Ware, Hertfordshire - Refurbishment of three science laboratories	90,000
King Edward VI School Lichfield, Staffordshire - Refurbishment of three science laboratories	80,000
Altrincham Grammar School for Boys, Cheshire - Refurbishment of two science laboratories	70,000
Wycombe High School, High Wycombe, Buckinghamshire - Refurbishment of two science laboratories	70,000
St Thomas More Catholic High School, Crewe, Cheshire - Refurbishment of six science laboratories	62,500
Bishop Rawstorne Church of England Academy, Leyland, Lancashire - Refurbishment of two science laboratories	60,000
Sale Grammar School, Greater Manchester - Refurbishment of two science laboratories and a prep room	60,000
St Benedict's Catholic College, Colchester, Essex - Refurbishment of science laboratories	60,000
Tiffin School, Kingston upon Thames, Greater London - Refurbishment of two science laboratories	60,000
Tunbridge Wells Grammar School for Boys, Kent - Equipment for three computer science laboratories	60,000
Watford Grammar School for Boys, Hertfordshire - Refurbishment of two chemistry laboratories	60,000
Bournemouth School for Girls, Dorset - Refurbishment of science laboratory and design & technology workshop	54,000
Dixons Kings Academy, Bradford - Conversion of science laboratory to create dual-purpose science & food technology classroom	51,000

The Ramsey Academy, Halstead, Essex - Conversion of science workroom into science laboratory	50,000
St Laurence School, Bath, Somerset - Equipment for three science laboratories	50,000
Dunblane High School, Stirling - Equipment for technology facilities to create Innovation Hub	48,000
Ripon Grammar School, North Yorkshire - Refurbishment of food and nutrition classroom	48,000
West London Free School, London W6 - Equipment for science laboratory	48,000
Lancaster Royal Grammar School - Conversion of two classrooms into a science laboratory	45,000
Chesterton Community College, Cambridge - Refurbishment of science facilities	44,500
Grey Court School, Richmond upon Thames, Greater London - Conversion of toilets to create language lab and engineering lab	43,100
Queen Elizabeth's Grammar Alford, Lincolnshire - Refurbishment of a science laboratory	42,200
Cardinal Pole Catholic School, London E9 - Science equipment and refurbishment of design & technology facilities	40,000
North Halifax Grammar School, West Yorkshire - Equipment in refurbished design & technology facilities	40,000
Lavington School, Devizes, Wiltshire - Conversion of general classroom into science laboratory	37,000
Les Quennevais School, Jersey, Channel Islands - Two outdoor science classrooms	30,000
Queen Elizabeth Grammar School, Penrith, Cumbria - CAD/CAM equipment for design technology facilities	26,500
Bournemouth School, Dorset - Equipment for refurbished science laboratory	25,000

Creative Arts

BRIT School for Performing Arts and Technology, Croydon, Greater London - Refurbishment of musical theatre facilities	150,000
Longdean School, Hemel Hempstead, Hertfordshire - iPads and specialist software for art, music and performing arts	50,000
St Birinus School, Didcot, Oxfordshire - New computer suite for media, film, photography, computer science and music	30,000
Rushey Mead Academy, Leicester - Lighting equipment for drama studio and theatre	28,000
Cromwell Community College, Chatteris, Cambridgeshire - Digital equipment and software for music technology lab	19,500
	2,350,900

Exceptional Awards

Trustees agreed the following exceptional awards to support policy response to the Covid-19 pandemic:

Association of Charitable Foundations, London WC1	25,000
National Council for Voluntary Organisations, London N1	25,000

Total Education	**6,240,570**
(Total number of grants: 76)	

Heritage, Humanities & the Arts

Covid-19 Support Fund

The following heritage and arts organisations received unrestricted funding under the Foundation's Covid-19 Support Fund:

National Theatre, London SE1	250,000
Southbank Centre, London SE1	225,000
Royal Shakespeare Company, Stratford-upon-Avon, Warwickshire	200,000
English National Ballet, London E14	175,000
Hallé Concerts Society, Manchester	170,000
Derby Museums Trust	150,000
Charleston, Lewes, East Sussex	145,000
Wordsworth Trust, Grasmere, Cumbria	145,000
Yorkshire Sculpture Park, Wakefield	145,000
Leeds Theatre Trust (Leeds Playhouse)	145,000
Octagon Theatre Trust, Bolton, Greater Manchester	140,000
Lyric Hammersmith, London W12	140,000
Hepworth Wakefield, West Yorkshire	130,000
Bristol Music Trust	130,000
Gladstone's Library, Hawarden, Flintshire	120,000
Grand Opera House Belfast	120,000
Photographer's Gallery, London W1	120,000
Almeida Theatre, London N1	120,000
Polka Theatre, London SW19	120,000
Dorset County Museum, Dorchester	120,000
Thackray Museum of Medicine, Leeds	120,000
Colchester Mercury Theatre, Essex	120,000
Seven Stories – The National Centre for Children's Books, Newcastle upon Tyne	110,000
Tron Theatre, Glasgow	110,000
Fruitmarket Gallery, Edinburgh	110,000
Watts Gallery, Guildford, Surrey	110,000
Historic Coventry Trust, West Midlands	100,000
Willow Tea Rooms Trust, Glasgow	100,000
RSA, London WC2	75,000
Studio Voltaire, London SW4	65,000
Gairloch & District Heritage Company, Ross-shire	55,000

Picton Castle Trust, Haverfordwest, Pembrokeshire	55,000
Wheal Martyn Trust, St Austell, Cornwall	55,000
Manchester Jewish Museum	50,000
David Parr House, Cambridge	45,000
Cogges Heritage Trust, Witney, Oxfordshire	45,000
Common Room of the Great North, Newcastle upon Tyne	35,000
Kennet and Avon Canal Trust, Devizes, Wiltshire	35,000
Cromwell Museum, Huntingdon, Cambridgeshire	35,000
Loch Lomond Steamship Company, Balloch, West Dunbartonshire	35,000
Patrons of Cowane's Hospital Trust, Stirling	25,000
	4,500,000

Historic Buildings and Landscapes

English Heritage, London EC2V - Restoration and interpretation of Belsay Castle (award converted to unrestricted funding in response to Covid-19 pandemic)	150,000
Braemar Community Limited, Aberdeenshire - Repairs to Braemar Castle (award converted to unrestricted funding in response to Covid-19 pandemic)	80,000
Leicester Cathedral - Restoration	70,000
Union Chapel Project, London N1 - Restoration of the Sunday School building (award converted to unrestricted funding in response to Covid-19 pandemic)	65,000
Anglesey Column Trust - Restoration of Anglesey Column	50,000
Brymbo Heritage Trust, Wrexham - Restoration and interpretation of Brymbo Ironworks (award converted to unrestricted funding in response to Covid-19 pandemic)	50,000
Glasgow City Council and Provan Hall Community Management Trust - Restoration of Provan Hall	50,000
Coventry City Council, West Midlands - Restoration of London Road Cemetery	25,000
Cullen & Deskford Parish Church, Moray - Restoration	15,000
	555,000

Libraries and Archives

St Paul's Cathedral, London EC4M - Restoration of library	250,000
Durham County Council - Exhibition space at Durham History Centre	150,000
	400,000

Museums and Galleries

Renfrewshire Leisure, Paisley - Redevelopment of Paisley Museum	200,000
V&A Museum of Childhood, London SW7 -Redevelopment	200,000
Story Museum, Oxford - Redevelopment	75,000
Towner Art Gallery, Eastbourrne, East Sussex - Redevelopment of ground floor	75,000
Art Fund, London N1C and Creative Folkestone, Kent - Restoration of Prospect Cottage, Dungeness	40,000
	590,000

Churches

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

Selby Abbey, North Yorkshire	10,000
St Andrew, Wellingham, Norfolk	10,000
St Mary, Walthamstow, London E17	10,000
St Mary and St Eanswythe, Folkestone, Kent	10,000
St Peter, Birstall, West Yorkshire	10,000
All Saints, Hough-on-the-Hill, Lincolnshire	7,000
Holy Trinity, Stapleton, Bristol	7,000
St Cuthbert, Doveridge, Derbyshire	7,000
St John the Baptist, Eastnor, Herefordshire	7,000
St Mary, Dalinghoo, Suffolk	7,000
St Mary, Tuddenham, Suffolk	7,000

St Michael and St Paul, Alnwick, Northumberland	7,000
All Saints, Scottow, Norfolk	5,000
St Andrew, Oddington, Oxfordshire	5,000
St Laurence, Priddy, Somerset	5,000
St Laurence, Winslow, Buckinghamshire	5,000
St Lawrence, Bigbury, Devon	5,000
St Leonard, Flamstead, Hertfordshire	5,000
St Margaret of Antioch, Braceborough, Lincolnshire	5,000
St Mary, Goldsborough, North Yorkshire	5,000
St Mary and All Saints, Newton by Castle Acre, Norfolk	5,000
St Mary the Virgin, Willesborough, Kent	5,000
St Michael and All Angels, Great Comberton, Worcestershire	5,000
St Michael and All Angels with St Mark, Ashton on Ribble, Lancashire	5,000
St Oswald, Dean, Cumbria	5,000
St Peter, Oadby, Leicestershire	5,000
St Wilfrid, Barrow upon Trent, Derbyshire	5,000
The Transfiguration, Pyecombe, West Sussex	5,000
All Saints, Shillington, Hertfordshire	3,000
St Andrew, Wootton Rivers, Wiltshire	3,000
St Augustine, Rugeley, Staffordshire	3,000
St Bartholomew, Much Marcle, Herefordshire	3,000
St Mary, Chilham, Kent	3,000
St Michael, Bishop's Stortford, Hertfordshire	3,000
St Michael, Brent Knoll, Somerset	3,000
	200,000

Music and Performing Arts

Sadler's Wells Trust, London EC1R - Fit out of new theatre at Stratford, London E15	100,000
Sunderland Music Arts and Culture Trust and Sunderland Culture - Seating wagon for Fire Station auditorium	80,000
New Vic Theatre, Newcastle under Lyme, Staffordshire - Auditorium stage replacement (award converted to unrestricted funding in response to Covid-19 pandemic)	70,000
New Wolsey Theatre, Ipswich, Suffolk -Refurbishment and new participation facility (award converted to unrestricted funding in response to Covid-19 pandemic)	70,000

North East Theatre Trust, Newcastle upon Tyne 50,000
-Refurbishment of Live Theatre

370,000

Partnership Programmes

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

Theatres Trust, London WC2 375,000
- Renewal of funding for 'Theatre Improvement Scheme' for a further three years, supporting capital projects at UK theatres to help them improve the environmental sustainability of their buildings

Pilgrim Trust, London SW1 300,000
- Renewal of funding for 'Archived Revealed' programme for a further three years, in partnership with the Pilgrim Trust and the National Archives, supporting the cataloguing of UK archive collections

Exceptional Award

Jerwood Arts, London SE1 250,000
- To establish the 'Live Work Fund', in partnership with Jerwood Arts, Esmée Fairbairn Foundation and The Linbury Trust, supporting individual artists to develop, continue and adapt their practice in response to the impact of the Covid-19 pandemic

Wolfson History Prize

The Wolfson History Prize is awarded annually to promote and recognise outstanding history written for a general audience.

The Prize was awarded in 2020 to:

David Abulafia for *The Boundless Sea: A Human History of the Oceans* (Allen Lane) 40,000

The shortlisted authors for the Prize were:

John Barton for *A History of the Bible: The Book and Its Faiths* (Allen Lane) 4,000

Toby Green for *A Fistful of Shells: West Africa from the Rise of the Slave Trade to the Age of Revolution* (Allen Lane) 4,000

Prashant Kidambi for *Cricket Country: An Indian Odyssey in the Age of Empire* 4,000

(Oxford University Press)

Hallie Rubenhold for *The Five: The Untold Lives of the Women Killed by Jack the Ripper* 4,000

(Doubleday)

Marion Turner for *Chaucer: A European Life* (Princeton University Press) 4,000

60,000

Total Heritage, Humanities & the Arts **7,600,000**

(Total number of grants: 106)

Health and Disability

Covid-19 Support Fund

The following national charities received unrestricted funding under the Foundation's Covid-19 Support Fund:

Macmillan Cancer Support	240,000
Age UK	230,000
Alzheimer's Society	210,000
Marie Curie Cancer Care	200,000
Royal National Institute of Blind People (RNIB)	200,000
Sue Ryder	200,000
Leonard Cheshire Disability	180,000
Royal Mencap Society	180,000
National Autistic Society	175,000
Sense	175,000
MIND	150,000
Abbeyfield Society	125,000
HF Trust Ltd	125,000
Livability	125,000
Motor Neurone Disease Association (MNDA)	125,000
Samaritans	125,000
Camphill Village Trust	100,000
L'Arche	100,000
National Deaf Children's Society	100,000
Headway - The Brain Injury Association	80,000
Sense Scotland	75,000
	3,220,000

The following hospices received unrestricted funding under the Foundation's Covid-19 Support Fund:

St Christopher's Hospice, London SE26	125,000
St Margaret's Somerset Hospice, Taunton, Somerset	120,000
LOROS Hospice, Leicester	115,000
Thames Hospice, Maidenhead, Berkshire	100,000
Rowans Hospice, Waterlooville, Hampshire	90,000

Royal Trinity Hospice, London SW4	90,000
Severn Hospice, Telford, Shropshire	90,000
Arthur Rank Hospice Charity, Cambridge	85,000
Hospice of St Francis, Berkhamsted, Hertfordshire	80,000
Nightingale House Hospice, Wrexham	80,000
Zoë's Place Trust, Liverpool	80,000
Demelza Hospice Care for Children, Sittingbourne, Kent	75,000
St Catherine's Hospice, Preston, Lancashire	75,000
Barnsley Hospice, South Yorkshire	70,000
Wigan and Leigh Hospice, Wigan	70,000
Dr Kershaw's Hospice, Oldham	60,000
St Kentigern Hospice, St Asaph, Denbighshire	60,000
Rowcroft Hospice, Torquay, Devon	50,000
	1,515,000

Disability, Mental Health and Older People

Age UK Herne Bay and Whitstable, Kent - Extension to day care centre	80,000
Centrepoint, Manchester - Refurbishment of Manchester support centre	80,000
Ilkley Community Enterprise, West Yorkshire - Refurbishment (award converted to unrestricted funding in response to Covid-19 pandemic)	75,000
The Orchardville Society, Belfast - Refurbishment (award converted to unrestricted funding in response to Covid-19 pandemic)	75,000
Mission EmployAble, Surbiton, Greater London - Training kitchen and public café	65,000
Abbey Court School Trust, Rochester, Kent - Outdoor classroom	50,000
Step by Step School, Sharpthorne, West Sussex - Barn conversion to create new teaching facility	50,000
Stroud Court Community Trust, Gloucestershire - Supported living accommodation	50,000
Umbrella Derby and Derbyshire - New centre (award converted to unrestricted funding in response to Covid-19 pandemic)	50,000
Winchelsea School, Poole, Dorset - Life skills base	50,000

Deafinitions, Goldthorpe, South Yorkshire - Training kitchen (award converted to unrestricted funding in response to Covid-19 pandemic)	48,000
Greenacre School, Barnsley, South Yorkshire - Outdoor learning area	46,000
Bipolar UK, London SW1 - Digital and IT equipment (award converted to unrestricted funding in response to Covid-19 pandemic)	40,000
Lightburn Elderly Association Project, Glasgow - Refurbishment of new premises (award converted to unrestricted funding in response to Covid-19 pandemic)	40,000
Serve, Rushden, Northamptonshire - Refurbishment of new premises (award converted to unrestricted funding in response to Covid-19 pandemic)	40,000
Pace, Aylesbury, Buckinghamshire - Refurbishment of bathroom facilities	37,000
Bury College, Greater Manchester - Accessible minibus	35,000
Combe Pafford School, Torquay - Horticultural teaching area and garden centre	35,000
Share Community, London SW11 - Refurbishment of training kitchen and toilets (award converted to unrestricted funding in response to Covid-19 pandemic)	35,000
Boston College, Lincolnshire - Kitchen refurbishment	33,000
Walsall Society for the Blind, West Midlands - Refurbishment of charity's premises	30,000
Where Next Association, Redditch, Worcestershire - Work vehicles for horticultural placements (award converted to unrestricted funding in response to Covid-19 pandemic)	30,000
Stockport & District Mind, Greater Manchester - Upgrade of premises (award converted to unrestricted funding in response to Covid-19 pandemic)	22,500
Positive Futures, Bangor, Northern Ireland - Assistive technology (award converted to unrestricted funding in response to Covid-19 pandemic)	20,000
Afghanistan and Central Asian Association, Feltham, Greater London - Equipment for community café and sewing project (award converted to unrestricted funding in response to Covid-19 pandemic)	20,000
Focus Birmingham - New windows and door mechanisms to support improved infection control	20,000
Raedwald Trust, Ipswich, Suffolk - Telepresence robots	16,000
Wirral Hospitals' School, Birkenhead - Independent living space	15,000
	1,187,500

Hospices/Palliative Care

Ellenor, Gravesend, Kent - Well-being centre (award converted to unrestricted funding in response to Covid-19 pandemic)	125,000
Helen and Douglas House, Oxford - Refurbishment of family accommodation (award converted to unrestricted funding in response to Covid-19 pandemic)	100,000
Hope House Children's Hospices, Oswestery, Shropshire - Therapy pool (award converted to unrestricted funding in response to Covid-19 pandemic)	100,000
St Joseph's Hospice, London E8 - Refurbishment of in-patient ward (award converted to unrestricted funding in response to Covid-19 pandemic)	100,000
St Rocco's Hospice, Warrington, Cheshire - IT equipment upgrade (award converted to unrestricted funding in response to Covid-19 pandemic)	65,000
Longfield Hospice Care, Minchinhampton, Gloucestershire - Day services unit (award converted to unrestricted funding in response to Covid-19 pandemic)	50,000
Wakefield Hospice, West Yorkshire - Refurbishment of in-house laundry for improved infection control	47,190
Myton Hospices, Warwick - Refurbishment of inpatient unit at Warwick Myton Hospice to support improved infection control	30,000
North London Hospice, N12 - Antimicrobial curtains and bedding for inpatient unit	19,840
	637,030

Exceptional Award

The Care Workers' Charity, London SE11 - To provide grants for care workers affected by the Covid-19 pandemic	250,000

Total Health and Disability	**6,809,530**
(Total number of grants: 77)	
Total grants awarded	**36,397,100**
(Total number of grants: 281)	
Grants relinquished during the period	**(678,248)**
Total grants awarded (net)	**35,718,852**

Continuing Programmes

In addition to the 281 awards above, a further 33 awards totalling £2,261,757 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). Awards are noted in the year that they were ratified by trustees of the Wolfson Foundation.

Royal Society Wolfson Fellowship Awards (10 awards)

This programme is jointly funded with the Department for Business, Energy & Industrial Strategy, in partnership with the Royal Society. It is designed to enable UK universities and research institutions to recruit outstanding research leaders to the UK from overseas by offering long-term support and flexible funding to conduct high-quality research. The Wolfson contribution of £1,008,509 was allocated in a previous financial year.

Awards were made to the following academics:

Professor Antonio Badolato, School of Engineering, University of Glasgow

Professor Ross Cagan, Department of Cell, Developmental & Regenerative Biology, University of Glasgow

Dr Joan Geoghegan, Institute of Microbiology and Infection, University of Birmingham

Dr Delphine Gourdon, School of Engineering, University of Glasgow

Professor Jason Miller, Department of Pure Mathematics and Mathematical Statistics, University of Cambridge

Dr Mohsen Rahmani, Department of Engineering, Nottingham Trent University

Professor Daniel Rueckert, Department of Computing, Imperial College London, SW7

Professor Carola-Bibiane Schoenlieb, Department of Applied Mathematics & Theoretical Physics, University of Cambridge

Professor Manish Tiwari, Department of Mechanical Engineering, University College London WC1

Professor Zion Tse, Department of Electronic Engineering, University of York

National Trust (5 awards)

The programme with the National Trust was allocated £1,500,000 (over three years) in a previous financial year. The following awards were made towards conservation work at historic properties and gardens:

Blickling Hall, Norfolk **(£33,000**)
- Conservation of the state bed

Cragside, Morpeth, Northumberland **(£50,000**)
- Conservation of the Drawing Room

Fountains Abbey and Studley Royal Water Garden, Ripon, North Yorkshire (**£60,000**)
- Conservation of Roman Monument and restoration of Chinese Garden

Oxburgh Hall, Norfolk (**£300,000**)
- Repair and conservation of roof

Sizergh, Kendal, Cumbria (**£57,000**)
- Conservation of tapestry depicting the meeting of Anthony and Cleopatra

Theatres Trust (5 awards)

The programme with the Theatres Trust, to fund repairs at smaller theatres, was allocated £315,000 (over 3 years) in a previous financial year. Grants during the year were focussed on projects that would improve the environmental sustainability of theatres and their performances.

Georgian Theatre Royal, Richmond, North Yorkshire **(£20,000**)
-Replacement boiler and building management system

Lyric Theatre, Belfast **(£18,250**)
-Upgrading building management system

Marlowe Theatre, Canterbury, Kent (**£20,000**)
-Solar panel installation

Minerva Theatre (Chichester Festival Theatre), West Sussex **(£19,998**)
-Houselights upgrade

Northern Stage, Newcastle upon Tyne (**£20,000**)
-Halogen to LED house lights

Art Fund (13 awards)

The programme with the Art Fund was allocated £1,800,000 (over three years) in a previous financial year.

A proportion of the funding (**£60,000**) was allocated towards the New Collecting Awards, an initiative which funds talented curators to undertake collecting projects for their museums.

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

Amgueddfa Cymru – National Museum Wales, Cardiff (**£50,000**)
- *21 views of north Wales* by Paul Sandby (c1771-75)

Ashmolean Museum, Oxford (**£25,000**)
- *One Hundred Views of New Tokyo* by Kōshirō Onchi et al (1929-32)

Berwick Museum & Art Gallery, Northumberland (**£50,000**)
- *Beach Scene* by Laurence Stephen Lowry (c1960)

Birmingham Museums Trust (**£20,000**)
- *Handsworth Songs* by John Akomfrah (1986)

The British Library, London NW1 (**£25,000**)
- *The Lucas Psalter* by The Master of Edward IV (c1480)

The British Museum, London WC1 (**£50,000**)
- 103 block-ready drawings for an unpublished illustrated book *Great Picture Book of Everything,* by Katsushika Hokusai (1829)

Leicester Museums (**£45,000**)
- Egyptian Statue, c1193-1185

The National Gallery, London WC2 (**£100,000**)
- *The Finding of Moses* by Orazio Gentileschi (c1630-1639)

National Galleries of Scotland, Edinburgh (**£50,000**)
- *Portrait of Girl in Grey* by Gwen John (c1915-25)

Stanley Spencer Gallery, Cookham, Berkshire (**£75,000**)
- *Self Portrait* by Sir Stanley Spencer RA (1959)

Tate, London (**£20,000**)
- Three sketchbooks; *Grey Book, Lion Book, Castle Book* by Alfred Wallis (c1941-42)

The Whitworth, Manchester (**£30,000**)
- *ODO NTI NA ME SU* by Ibrahim Mahama (2013-18)