

Charity Registration No. 228382

THE WOLFSON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

THE WOLFSON FAMILY CHARITABLE TRUST

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THE WOLFSON FAMILY CHARITABLE TRUST**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

ADMINISTRATIVE DETAILS*Trustees*

Hon Mrs Laura Wolfson Townsley (Chairman)
Dame Janet Wolfson de Botton DBE
Sir Ian Gainsford
Mr Martin Paisner CBE
Sir Michael Pepper FRS FREng
Sir Bernard Rix
Lord Turnberg MD FRCP
Hon Mrs Elizabeth Wolfson Peltz
Hon Mrs Alexandra Wolfson Halamish

Directorate

Paul Ramsbottom OBE MA MSt - Chief Executive

Reference and administrative details

Registered office:

8 Queen Anne Street
London, W1G 9LD

Registered Charity No:

228382

*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.wfct.org

THE WOLFSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 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 Wolfson Family Charitable Trust is a charitable foundation established by a Trust Deed dated 30 March 1958 whose aims are the advancement of science, health, education and the arts and humanities.

At the end of the year the board of trustees comprised four family trustees and five trustees with medical, scientific and legal expertise. The range of skills represented on the trustee board is kept under review and appointments to the board are made by the trustees, advised by the Nominations and Governance Committee. The Nominations and Governance Committee also advises on the remit and composition of expert panels or committees and any related governance matters.

Board meetings are held once or twice each year. The board decides matters of strategy and overall policy, determines the priorities and allocations for grants programmes, sets budgets and authorises grant awards. The board is advised by an Advisory Committee in Israel, drawn from leading academic and medical experts. It is also served by a number of panels and committees which make recommendations on grant-making, risk management and investment policies. Panels are comprised of specialists in particular fields, as well as trustees.

The induction process for newly-appointed trustees and panel members comprises meetings with board members and the chief executive, and covers governance, investment and grant-making policies. Documentation provided for new trustees includes copies of the Trust Deed, relevant minutes and recent annual reports and accounts.

A full list of members of the committees and expert panels is available here: www.wolfson.org.uk/about/panel-committee-membership/. A full list of members of the Advisory Committee in Israel is available here: <https://www.wfct.org/grants-in-israel/wolfson-advisory-committee-israel/>.

Risks and uncertainties

The trustees have reviewed the major strategic, operational and financial risks which impact on the work of the Trust and, on professional advice, noted that systems have been established to mitigate the exposure to them. The trustees review this matter each year 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 Trust 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 was recently 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, regular visits are made by staff, Advisory Committee members 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.

THE WOLFSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Conflicts of interests and loyalty

Under the Trust's formal conflict of interest and loyalty 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 Trust's office.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

This section presents highlights across key funding areas in the past year. There is more information about the work of the Trust on the website (www.wfct.org), and a full list of grants awarded in the year is available in note 17 below.

The objectives of the Trust, through its grant-making, are the advancement of science and medicine, health, education, the arts and humanities. 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 setting the grant-making policy and in making awards. One measure of the public benefit generated by the Trust is demonstrated by the list of projects supported (see note 17).

The Trust pursues its objectives through funding outstanding projects across the range of its areas of interest, usually by support for buildings or equipment. Three factors continue to influence trustees in their decision-making. First, trustees aim to support excellence, both existing and potential. Secondly, they attempt to identify and support important areas that are under-funded. Thirdly, applicants are encouraged to use Wolfson funds as a catalyst, so that the Trust's funding can lever additional support. The impact of the Trust's funding is monitored through regular reports on projects provided by recipients during the lifetime of a grant and by visits undertaken by trustees, Advisory Committee members and staff.

Grant-making process and policy

Trustees make awards once or twice each year and are advised by the Advisory Committee in Israel in addition to expert panels which meet before the main Board meetings. As well as assessing the merits of the applicants' proposals and their congruence with the Trust's aims and priorities, trustees also consider: the anticipated outcome of the project (including public benefit); financial viability; value for money and adequate provision for ongoing costs and maintenance.

There are four main funding areas: Science and Medicine, Education, Arts and Humanities and Health. Awards for Israeli universities and hospitals are normally made under the umbrella of designated programmes which operate by invitation only to relevant organisations.

Applications are assessed by expert reviewers, and applicants are given an opportunity to respond to queries raised during the review process.

The Trust made grants in the year totalling some £1.6 million.

The year's grant-giving was successful in that, on the advice of external experts, excellent projects in a number of priority areas were funded. Given the nature of the capital investment, it is too early to assess the long-term benefits of projects funded.

THE WOLFSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Science and Medicine

The key investment during the year was for a national programme across six Israeli universities to support the purchase of equipment that will underpin research into the structural characterisation of materials.

Recent advances in technology allow probing of the nature of matter (including biological material) at an unprecedented level of precision, providing new insights into their structures. Related advances in material sciences have also opened up many novel applications – from drug development to alternative energy research.

The programme followed the existing successful pattern of the Trust's funding in Israel with the Advisory Committee in Israel, forming a specialist sub-committee for the purpose. A prerequisite for much contemporary top-quality research – in Israel, as elsewhere – is access to cutting-edge equipment. Finding support for this expensive equipment is often the most challenging part of the funding ecosystem. The Trust made these awards in partnership with the Wolfson Foundation.

Smaller projects across health, disability, arts & education

In the UK, funding was divided between capital infrastructure projects and some unrestricted grants. In terms of capital funding, Hasmonian High School for Boys were supported to purchase smartscreen equipment while Gesher School received funding towards the further development of the school premises. Organisations including JW3 received unrestricted funding.

In Israel, alongside standard funding (predominantly for special needs organisations), the trustees allocated exceptional funding in response to the trauma and suffering following the attacks of 7 October 2023.

FINANCIAL REVIEW

The trustees have prepared accounts in accordance with current statutory requirements, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)). The Trust recorded a positive return on the fund's assets of £5.17 million (2022/23: a negative return of £0.16 million) of which income net of fees was £1.1 million (2022/23: £0.99 million) and valuation gains were £4.07 million (2022/23: losses of £1.15 million). The portfolio of investments and cash held on deposit had a total value of £48.5 million at 31 March 2024 (2023: £45.4 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 Trust as described elsewhere in this report. Grants awarded (net of relinquished grants) during the year were £1.5 million (2022/23: £1.5 million). The trustees hold deposits, gilts and other bonds to cover the Trust's current commitments.

The Trust's net assets are held in unrestricted funds as the trustees have power to distribute both income and capital.

Investment policy and performance

The Trust is managed based on existing in perpetuity and hence the Trust has the objective of maintaining the portfolio's real purchasing power after inflation over time. 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 WOLFSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The asset allocation within the portfolio is arranged accordingly, taking advantage of the Trust'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 (who are signatories to the UN Principles for Responsible Investment), in order to ensure that (1) the Trust 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 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.

During the year, trustees made the decision to increase the exposure to fixed interest assets. The selection of new fund managers took place during the year in question, 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 net funds of the Trust as at 31 March 2024 stood at £45.9 million, all represented by an expendable endowment fund.

As stated above, in the *Investment 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 £2.5 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 £7.5 million (15% of the total portfolio), above this target. The trustees consider that reserves are available at a level which enables them to plan with confidence for the future.

PLANS FOR THE FUTURE

During 2023-24, trustees will consider applications from major cultural institutions.

THE WOLFSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation.

The trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as the trustees are aware, there is no relevant audit information of which the Trust'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 charity's auditors are aware of that information.

Approved by the trustees on 26 September 2024 and signed on their behalf by:



Hon. Laura Wolfson Townsley
Chairman

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FAMILY CHARITABLE TRUST**

Opinion

We have audited the financial statements of the Wolfson Family Charitable Trust ('the Charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FAMILY CHARITABLE TRUST**

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Charities Act 2011 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 set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WOLFSON FAMILY CHARITABLE TRUST**

Based on our understanding of the charity 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 charity, 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 Charities Act 2011.

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 charity's net income for the year.

Audit procedures performed to assess the valuation of the charity'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 indicators of impairment and that they were prepared on a going concern basis.


To assess inflated revenue and the charity'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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


UHY Hacker Young
Chartered Accountants

Statutory Auditor

30/9/2024

UHY Hacker Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE WOLFSON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £'000	2023 £'000
Income:			
Investments	4	1,200	1,087
		=====	=====
<i>Total income</i>		1,200	1,087
		=====	=====
Expenditure on:			
Raising funds (investment management fees)		108	98
		=====	=====
Charitable activities			
Science and medicine		1,138	1,036
Arts and humanities		115	269
Health and disability		351	235
Education		100	52
		=====	=====
Total charitable activities	5	1,704	1,592
		=====	=====
<i>Total expenditure</i>		1,812	1,690
		=====	=====
Other recognised gains and losses:			
Net realised and unrealised gains / (losses) on disposal and revaluation of:			
- Investment assets	10	4,296	(974)
- Foreign exchange		(222)	(177)
		=====	=====
<i>Total recognised gains and losses</i>		4,074	(1,151)
		=====	=====
<i>Net movement in funds</i>		3,462	(1,754)
Reconciliation of funds			
Total funds brought forward		42,437	44,191
		=====	=====
Total funds carried forward		45,899	42,437
		=====	=====

The net realised and unrealised gains of £4,295,611 (2023 losses: £973,902) reflect a general increase in market values. The realised gain on listed investment disposals by reference to their acquisition cost was £993,297 (2023: £1,192,182).

All recognised gains and losses have been included in the Statement of Financial Activities and are derived from the continuing activities of the charitable trust.

THE WOLFSON FAMILY CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	31 March 2024	31 March 2023 Restated
		£'000	£'000
Fixed assets			
Investments	10	45,670	42,119
Current assets			
Investments	10	2,856	3,290
Debtors	11	98	86
Cash at bank		13	13
		<u>2,967</u>	<u>3,389</u>
Creditors falling due within one year	12	(2,007)	(2,292)
Net current assets		<u>960</u>	<u>1,097</u>
Total assets less current liabilities		<u>46,630</u>	<u>43,216</u>
Creditors falling due after one year	13	(731)	(779)
Total net assets		<u>45,899</u> =====	<u>42,437</u> =====
Funds			
Expendable endowment fund		<u>45,899</u> =====	<u>42,437</u> =====

The financial statements on pages 10 to 23 were approved by the trustees on 26 September 2024 and signed on their behalf by:



Hon. Laura Wolfson Townsley
Chairman



Paul Ramsbottom
Chief Executive

THE WOLFSON FAMILY CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31 March 2024 £'000	31 March 2023 £'000
Cash used in operating activities	14	(2,378)	(1,798)
Cash flows from investing activities			
Investment income	4	1,200	1,087
Investment costs	10	(19,891)	(15,981)
Investment proceeds	10	21,027	16,467
Decrease in cash & cash equivalents in investments	10	42	225
Net cash provided by investing activities		2,378	1,798
Change in cash at bank		-	-
Cash at bank brought forward		13	13
Cash at bank carried forward		13	13

THE WOLFSON FAMILY CHARITABLE TRUST

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

1. Accounting policies

The accounting policies adopted by the trustees are set out below:

(a) Basis of preparation

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 (Charities SORP (FRS 102)); the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and the Charities Act 2011.

The Wolfson Family Charitable Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, with the exception that investments are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Report) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102).

The most significant areas of adjustments and key assumptions that affect items in the accounts relate to estimating the liability from multi-year grant commitments (see note 9). With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investments.

The financial statements have been prepared in sterling, which is the functional currency of the Trust. 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 Trust's ability to continue as a going concern.

(c) Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Where income has related expenditure, the income and related expenditure are reported gross in the Statement of Financial Activities.

(d) Resources expended

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

(e) Allocation of management and administration expenses

Management and administration expenses are allocated between charitable activity and governance. Management and administration expenses relating to grant making activities 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 Trust and its compliance with regulation and good practice, including the statutory audit 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.

THE WOLFSON FAMILY CHARITABLE TRUST

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

1. Accounting policies (continued)

(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.

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.

(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 purchase cost if acquired in 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 cost if acquired in the period).

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. 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.

THE WOLFSON FAMILY CHARITABLE TRUST

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

3. Maintaining the Wolfson Family Charitable Trust for the longer term

3.1 Preserving the real value of the fund

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 Trust'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 Trust's year end	113.5	114.6	121.7	132.5	137.5
	£'000	£'000	£'000	£'000	£'000
Actual expendable endowment fund	32,853	41,563	44,191	42,437	45,899
Target expendable endowment fund	36,678	37,050	39,346	42,825	44,446
Increase / (decrease) in fund in real terms relative to March 2019	(3,825)	4,513	4,845	(388)	1,453
	=====	=====	=====	=====	=====

4. Investment income

	2024 £'000	2023 £'000
Dividends - UK Investments	96	74
Dividends - Overseas Investments	220	257
Interest - UK Investments	100	26
Interest - Overseas Investments	66	58
Interest – Cash Deposits	73	44
Distribution – Oxford University Endowment Management Ltd.	645	628
	1,200	1,087
	=====	=====

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(h) above).

Although these constituent elements are required to be shown separately in the statement of financial activities, no importance attaches to how much of the total return is represented by investment income and how much is represented by gains or losses on investments, and the investment managers are not set separate targets for these amounts. This approach is termed a total return approach.

THE WOLFSON FAMILY CHARITABLE TRUST

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

6. Management and administration expenses (continued)

The governance costs comprise costs of running the Trust and planning for future developments, including audit fees, legal advice for the trustees and costs of complying with constitutional and statutory requirements, such as trustees' meetings, 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.

Staff costs cover salary and other costs paid in respect of part time employees engaged during the year (see note 8). 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. During the year, expenses amounting to £3,224 (2023: £1,390) were incurred by the trustees.

As allowed by the trust deed, consultancy fees of £2,500 were paid to Lord Turnberg and Sir Michael Pepper (2023: £2,500 each to Lord Turnberg and Sir Michael Pepper) in connection with their work undertaken in advising on applications to the Wolfson Family Charitable Trust. Trustees who are family members did not receive any remuneration.

8. Staff costs

During the year there were 4 part time employees.

	2024 £'000	2023 £'000
Salaries	88	82
Social security costs	11	11
Other pension costs	9	8
	<hr/>	<hr/>
	108	101
	=====	=====

The average number of part time employees employed throughout the year was 4 (2023: 4). During the year, one employee received emoluments between £80,000 and £90,000.

The total employment benefits, including employer pension contributions of the key management personnel, were £96,580 (2023: £89,760). This total does not include consultancy fees paid to trustees (ref. note 7 above).

THE WOLFSON FAMILY CHARITABLE TRUST

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

9. Grants awarded for future payment

Grants awarded by the trustees for future payment at 31 March 2024 total £2,721,958 (2023: £3,056,491) as follows:

	At 31 March 2023 £'000	Grants awarded during the year £'000	Grants paid during the year £'000	Grants relinquished & adjusted £'000	At 31 March 2024 £'000
Science and medicine	2,386	1,100	(1,055)	(3)	2,428
Education	188	74	(223)	-	39
Health and disability	194	310	(429)	-	75
Arts and humanities	288	75	(168)	(15)	180
	<u>3,056</u>	<u>1,559</u>	<u>(1,875)</u>	<u>(18)</u>	<u>2,722</u>
	=====	=====	=====	=====	=====
				2024 £'000	2023 £'000
Due within one year (note 12)				1,991	2,277
Due after more than one year (note 13)				731	779
				<u>2,722</u>	<u>3,056</u>
				=====	=====

A summary of grants awarded during the year is set out in note 17.

10. Investments

	Market value 2023 Restated £'000	Purchase Costs £'000	Sale Proceeds £'000	Gains / (Losses) £'000	Market value 2024 £'000
Fixed asset investments					
Listed Investments	21,299	17,936	(14,865)	3,249	27,619
Cash and Cash Equivalents	345				349
Other Investments					
Private Equity Funds	5,430	1,280	(393)	496	6,813
Oxford Endowment Fund	15,045	-	(4,700)	544	10,889
	<u>42,119</u>	<u>19,216</u>	<u>(19,958)</u>	<u>4,289</u>	<u>45,670</u>
	=====	=====	=====	=====	=====
Current asset investments					
Listed Investments	1,069	675	(1,069)	7	682
Cash and Cash Equivalents	2,221				2,174
	<u>3,290</u>				<u>2,856</u>
	=====	=====	=====	=====	=====
Total investment assets	<u>45,409</u>	<u>19,891</u>	<u>21,027</u>	<u>4,296</u>	<u>48,526</u>
	=====	=====	=====	=====	=====

THE WOLFSON FAMILY CHARITABLE TRUST

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

10. Investments (continued)

The historical cost of these investments as of 31 March 2024 was £39,400,825 (2023: £39,611,979).

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	88	77
Sundry debtors	10	9
	<u>98</u>	<u>86</u>
	=====	=====

12. Creditors falling due within one year

	2024 £'000	2023 £'000
Grants payable (note 9)	1,991	2,277
Other creditors	16	15
	<u>2,007</u>	<u>2,292</u>
	=====	=====

13. Creditors falling due after one year

	2024 £'000	2023 £'000
Grants payable (note 9)	731	779
	<u>731</u>	<u>779</u>
	=====	=====

14. Reconciliation of net movement in funds to net cash used in operating activities

	2024 £'000	2023 £'000
Net incoming / (outgoing) resources	3,462	(1,754)
Net (gains) / losses on investment assets	(4,295)	974
Investment income	(1,200)	(1,087)
(Increase) / decrease in debtors	(12)	6
(Decrease) / increase in creditors	(333)	63
	<u>(2,378)</u>	<u>(1,798)</u>
	=====	=====
Net cash used in operating activities		

THE WOLFSON FAMILY CHARITABLE TRUST

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

15. Joint administration

The Charity has joint administration with the Wolfson Foundation, registered charity number 1156077 and company registration number 08927040, at 8 Queen Anne Street, London W1G 9LD.

16. Related party transactions

During the year no fees (2023: £3,000) were paid in respect of legal services provided by Payne Hicks Beach of which Martin Paisner (Trustee) is a partner.

17. Grants awarded during the year

Science and Medicine

Scientific Research

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

Bar-Ilan University, Ramat Gan (joint grant with the Wolfson Foundation totalling £445,000)	178,000
The Hebrew University of Jerusalem (joint grant with the Wolfson Foundation totalling £445,000)	178,000
Tel Aviv University (joint grant with the Wolfson Foundation totalling £445,000)	178,000
Weizmann Institute of Science, Rehovot (joint grant with the Wolfson Foundation totalling £445,000)	178,000
Technion - Israel Institute of Technology, Haifa (joint grant with the Wolfson Foundation totalling £370,000)	148,000
Ben-Gurion University, Beer Sheva (joint grant with the Wolfson Foundation totalling £350,000)	140,000

Exceptional Award

The Academy of Medical Sciences, London W1 - Daniel Turnberg UK/Middle East Travel Fellowship Scheme	100,000
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Total Science and Medicine (7 grants)	1,100,000
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THE WOLFSON FAMILY CHARITABLE TRUST

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

17. Grants awarded during the year (continued)

Education

Hasmonean High School for Boys, London NW4 - Smartscreen equipment	25,000
The Druze Association, Daliyat al-Karmel, Israel - Druze High Tech Empowerment Center	20,000
Get Set Girls, London N16 - Refurbishment of basement to create a hall	10,000

March of the Living, London NW4 - Unrestricted funding	10,000
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Prism, London W1 - Wolfson Jewish Education Fund	9,000
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Total Education (5 grants) **74,000**

Arts and Humanities

National Library of Israel, Jerusalem - Digital microfilm readers	50,000
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JW3, London NW3 - Unrestricted funding	25,000
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Total Arts and Humanities (2 grants) **75,000**

Health and Disability

Beit Issie Shapiro, Ra'anana, Israel - Conversion of Early Intervention Center into an Inclusive Early Education Campus	80,000
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ADI Negev-Nahalat Eran, Jerusalem, Israel - Unrestricted funding	50,000
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Greater Manchester Neshomo CIO, Salford - Service supporting the recovery planning of patients with mental health needs	30,000
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The Gesher Trust, Greater London - Capital works at the new school	25,000
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Exceptional awards

NATAL, Tel Aviv, Israel - Humanitarian funding	75,000
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THE WOLFSON FAMILY CHARITABLE TRUST

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

17. Grants awarded during the year (continued)

Magen David Adom, London N3 - Humanitarian funding	50,000
Total Health and Disability (6 grants)	310,000
Total grants awarded	1,559,000
(Total number of grants: 20)	
 Grants relinquished during the period	 18,270
Total grants awarded (net)	1,540,730