

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE
THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE
THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	The Lady Wolfson of Marylebone (Chairman) Ian Burman Lord Darzi of Denham PC KBE Sir Ian Gilmore
Charity number	1148663
Principal address	Alexander House 3 Shakespeare Road London N3 IXE
Auditors	Jackson Feldman & Co. Alexander House 3 Shakespeare Road London N3 IXE
Bankers	Coutts and Company 440 The Strand London WC2R 0QS
Solicitors	Laytons Solicitors LLP 2 More London Riverside London SE1 2AP
Investment advisors	Brewin Dolphin 12 Smithfield Street London EC1 A 9BD Cazenove Capital Management 12 Moorgate London EC2R 6DA

THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION CONTENTS

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THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The Trustees present their report and accounts for the year ended 31 March 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the overning document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

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

The Trustees who served during the year were:

The Lady Wolfson of Marylebone (Chairman)

Ian Burman

Lord Darzi of Denham PC KBE

Sir Ian Gilmore

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

The trustees meet twice each year. The trustees decide matters of strategy and overall policy, determines budgets and authorises grant awards

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity has no operational risks. Its risks are related to investment strategy and it guards against those risks by taking advice from time to time from its investment managers. The trustees are confident that they have reasonable diversification of investments as a result, providing some protection against risk.

Conflicts of Interest

Where a Trustee holds an active post (whether honorary or otherwise) at an applicant organisation, then that Trustee does not vote on the decision to make an award.

Objectives and activities

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

The objective of the charity through its grant making, are the advancement of medical and well being projects. 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 charity's aims and objective when setting the grant making policy and in making awards. The public benefit generated by the charity can be seen in note 5 which contains the list of projects supported.

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

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

It is anticipated that the activities will remain the same and in the same percentages during the year to 31st March 2016. The impact of the charity's funding is monitored through regular reports of projects provided by the recipients during the life time of the grants as well as visits taken by the Trustees.

THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Trustees make awards twice each year. As well as assessing the merits of the applicants' proposals and their congruence with the Foundation's aims and priorities, appraisal criteria include: the anticipated outcome of the project (including public benefit); financial viability; value for money; adequate provision for ongoing costs and maintenance

Achievements and performance

New grants totalling £1,235,301 were made during the year with £50,000 of grants made in prior years rescinded. The Trustees are pleased with the fulfilment of their policies to make such grants and are looking forward to receiving from the recipients the reports on the progress they have made

Financial review

The charity received investment income totalling £693,281 during the year. Grants of £1,185,301 were made as detailed in note 5 on pages 10 and 11 of the financial statements.

The trustees hold a diverse investment portfolio, management of which is split between Brewin Dolphin and Cazenove Capital Management. The trustees do not permit investments in companies engaged in manufacturing tobacco products or armaments. During the year the portfolio realised gains of £2,233,949. The market value of the portfolio including cash at the year end was £29,192,793.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The Trustees generally fund projects for between 2 and 5 years as shown in the accounts. The Trustees intend, on behalf of the Foundation, to launch a number of new funding initiatives for 2016.

On behalf of the board of Trustees



Ian Burman
Trustee

Dated: 2 July 2015

THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 year.

In preparing these accounts, 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE

We have audited the accounts of THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE for the year ended 31 March 2015 set out on pages 6 to 14. 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).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 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 trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE
THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE TRUSTEES OF THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE**

Matters on which we are required to report by exception

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:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



A Parker FCA

(Senior Statutory Auditor)

for and on behalf of Jackson Feldman & Co.

Accountants

Statutory Auditor

Alexander House
3 Shakespeare Road
London N3 IXE

Dated: 2 July 2015

Jackson Feldman & Co. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE
THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 MARCH 2015

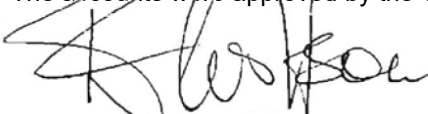
	Notes	2015 £	2014 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	-	2,256,619
Investment income	3	693,821	651,895
Total incoming resources		693,821	2,908,514
<u>Resources expended</u>			
Costs of generating funds			
Investment management costs	4	79,657	76,790
Net incoming resources available		614,164	2,831,724
Charitable activities			
Medical research		939,448	1,028,707
Wellbeing		410,562	751,514
Total charitable expenditure		1,350,010	1,780,221
Governance costs		59,617	59,020
Total resources expended		1,489,284	1,916,031
Net (outgoing)/incoming resources		(795,463)	992,483
Other recognised gains and losses			
Gains on investment assets		2,233,949	969,723
Net movement in funds		1,438,486	1,962,206
Fund balances at 1 April 2014		26,999,738	25,037,532
Fund balances at 31 March 2015		28,438,224	26,999,738

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE
THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
BALANCE SHEET**

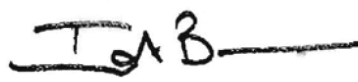
AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	10	93,692		124,923	
Investments	11	27,738,981		27,267,988	
		<u>27,832,673</u>		<u>27,392,911</u>	
Current assets					
Debtors	12	384		-	
Cash at bank and in hand		1,548,797		445,715	
		<u>1,549,181</u>		<u>445,715</u>	
Creditors: amounts falling due within one year	13	<u>(579,088)</u>		<u>(376,529)</u>	
Net current assets		<u>970,093</u>		<u>69,186</u>	
Total assets less current liabilities		<u>28,802,766</u>		<u>27,462,097</u>	
Creditors: amounts falling due after more than one year	14	<u>(364,542)</u>		<u>(462,359)</u>	
Net assets		<u><u>28,438,224</u></u>		<u><u>26,999,738</u></u>	
Income funds					
Unrestricted funds					
Unrestricted income funds		24,989,128		24,789,454	
Revaluation reserve		3,449,096		2,210,284	
		<u>28,438,224</u>		<u>26,999,738</u>	
		<u><u>28,438,224</u></u>		<u><u>26,999,738</u></u>	

The accounts were approved by the Trustees on 2 July 2015



The Lady Wolfson of Marylebone (Chairman)
Trustee



Ian Burman
Trustee

THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Resources expended

Expenditure is included on an accruals basis.

Grants awarded are charged in the period when they are awarded by the Trustees.

Governance costs primarily comprise costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit fees together with legal and accountancy fees.

Management and administrative expenses are allocated first between support costs and governance costs. Support costs are allocated two thirds to medical research and one third to wellbeing.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & improvements 20% per annum straight line

1.4 Investments

Fixed asset investments are stated at market value.

Realised gains and losses are calculated as the difference between sale proceeds and opening market value, or purchase date if later. Unrealised gains are calculate as the difference between closing market value and opening market value, or purchase date if later.

2 Donations and legacies

	Total 2015	Total 2014
	£	£
Legacies receivable	-	2,256,619

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THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

3 Investment income

	2015 £	2014 £
Income from listed investments	692,411	649,013
Interest receivable	1,410	2,882
	<u>693,821</u>	<u>651,895</u>

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2015 £	Total 2014 £
Costs of generating funds						
Investment management costs	-	-	79,657	-	79,657	76,790
Charitable activities						
<u>Medical research</u>						
Grant funding of activities	-	-	-	829,641	829,641	947,250
Support costs	10,667	20,821	78,319	-	109,807	81,457
Total	10,667	20,821	78,319	829,641	939,448	1,028,707
<u>Wellbeing</u>						
Grant funding of activities	-	-	-	355,660	355,660	710,786
Support costs	5,333	10,410	39,159	-	54,902	40,728
Total	5,333	10,410	39,159	355,660	410,562	751,514
	<u>16,000</u>	<u>31,231</u>	<u>117,478</u>	<u>1,185,301</u>	<u>1,350,010</u>	<u>1,780,221</u>
Governance costs	-	-	59,617	-	59,617	59,020
	<u>16,000</u>	<u>31,231</u>	<u>256,752</u>	<u>1,185,301</u>	<u>1,489,284</u>	<u>1,916,031</u>

Governance costs includes payments to the auditors of £12,000 (2014 £10,200) for audit fees and £20,400 (2014 £17,400) for Accountancy

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NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

5 Grants payable	2015	2014
	£	£
Medical research	829,641	947,250
Wellbeing	355,660	710,786
	<hr/> 1,185,301 <hr/>	<hr/> 1,658,036 <hr/>

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
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NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

Grants to institutions relating to Medical research comprise:		
Cancer Research	140,000	100,000
Stroke Association	-	100,000
Norwood	35,000	110,000
Great Ormond Street Hospital	132,000	94,250
Royal Society	-	270,000
Royal College of Surgeons	110,000	50,000
Royal College of Physicians	50,000	50,000
Kings College	-	90,000
RNIB	25,000	25,000
Jewish Care	20,000	12,500
Nightingale	-	10,000
Apothecaries	-	5,000
Princess Alexandra Hospital	-	5,000
Alcohol Health Alliance	180,000	-
Evelina Children's Hospital	60,000	-
Academy of Medical Sciences	15,000	-
St. George's Hospital	9,750	-
London School of Hygiene and Tropical Medicine	5,000	-
Chai Cancer Care	15,000	-
Diabetes UK	10,000	-
Grants less than £5,000	22,891	25,500
	829,641	947,250
Grants to institutions relating to Wellbeing comprise:		
Imperial College / Helix	-	325,000
Tate Gallery	-	86,040
Royal Opera House	37,000	20,605
National Gallery	74,950	40,075
Victoria and Albert Museum	10,035	41,250
National Portrait Gallery	-	38,340
RADA	-	75,000
British Museum	5,300	74,976
Science Museum	76,675	-
Royal Academy	45,000	-
Noah's Ark Children's Hospice	10,000	-
Duke of Edinburgh's Award	110,000	-
Chicken Shed	5,750	-
Grants less than £5,000	30,950	9,500
Grants relinquished during the year	(50,000)	-
	355,660	710,786

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
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THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

Reconciliation of grants payable

Commitments made in the year	1,235,301	1,658,036
Grants cancelled	(50,000)	-
	<u>1,185,301</u>	<u>1,658,036</u>
Grants payable for the year	1,185,301	1,658,036
Grants paid during the year	(1,057,411)	(895,017)
Commitments at 1 April 2014	763,019	-
	<u>763,019</u>	<u>-</u>
Commitments at 31 March 2015	890,909	763,019
	<u><u>890,909</u></u>	<u><u>763,019</u></u>

Commitments at 31 March 2015 are payable as follows:

Within one year	526,367	300,660
After more than one year	364,542	462,359
	<u>364,542</u>	<u>462,359</u>
	890,909	763,019
	<u><u>890,909</u></u>	<u><u>763,019</u></u>

6 Support costs

	Medical research	Wellbeing	Total 2015	Total 2014
	£	£	£	£
Administrator and secretarial fees	46,667	23,333	70,000	62,250
Staff costs	10,667	5,333	16,000	-
Depreciation	20,821	10,410	31,231	31,231
General Office and Admin Costs	31,652	15,826	47,478	28,704
	<u>109,807</u>	<u>54,902</u>	<u>164,709</u>	<u>122,185</u>

7 Governance costs

	2015	2014
	£	£
Other governance costs comprise:		
Legal & professional fees	26,807	30,860
Auditors' Fees for non-audit work	20,400	17,400
Auditors Remuneration	12,000	10,200
Bank charges	410	560
	<u>59,617</u>	<u>59,020</u>

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
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NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but were reimbursed a total of £8942 (2014 £11601) in respect of travel expenses.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2015 Number	2014 Number
Secretarial staff	<u>1</u>	<u>-</u>

Employment costs

	2015 £	2014 £
Wages and salaries	<u>16,000</u>	<u>-</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Fixtures, fittings & improvements
	£
Cost	
At 1 April 2014 and at 31 March 2015	<u>156,154</u>
Depreciation	
At 1 April 2014	31,231
Charge for the year	<u>31,231</u>
At 31 March 2015	<u>62,462</u>
Net book value	
At 31 March 2015	<u>93,692</u>
At 31 March 2014	<u>124,923</u>

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE
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NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

11	Fixed asset investments	£	
	Market value at 1 April 2014		27,267,988
	Disposals at opening book value		(7,958,527)
	Acquisitions at cost		6,632,330
	Change in value in the year		1,797,190
	Market value at 31 March 2015		<u>27,738,981</u>
	Historical cost:		
	At 31 March 2015		<u>24,289,885</u>
	At 31 March 2014		<u>25,057,704</u>
12	Debtors	2015	2014
		£	£
	Prepayments and accrued income	<u>384</u>	<u>-</u>
13	Creditors: amounts falling due within one year	2015	2014
		£	£
	Grants payable	526,367	300,660
	Accruals	52,721	75,869
		<u>579,088</u>	<u>376,529</u>
14	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Grants payable	<u>364,542</u>	<u>462,359</u>
15	Related parties		

Legal and professional fees include an amount of £26,807 (2014 £30,860) paid to Laytons Solicitors LLP, a Limited Liability Partnership of which I. Burman is a member.