

Charity Registration No. 1148663

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE
THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

**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 The Lord Darzi of Denham OM KBE PC Sir Ian Gilmore
Charity number	1148663
Principal address	Alexander House 3 Shakespeare Road London N3 IXE
Auditor	Jackson Feldman & Co. Alexander House 3 Shakespeare Road London N3 IXE
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DG
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 Cannacord Genuity Wealth Management 41 Lothbury London EC2R 7AE

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE
THE LORD LEONARD AND LADY ESTELLE WOLFSON FOUNDATION
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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 2017

The Trustees present their report and accounts for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

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 6 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 2018. 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 Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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

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 2017

Achievements and performance

New grants totalling £1,362,794 were made during the year with no 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 £784,486 during the year. Grants of £1,362,794 were made as detailed in note 6 on page 14 of the financial statements.

The Trustees hold a diverse investment portfolio, management of which is split between Brewin Dolphin, Cazenove Capital Management and Cannacord Genuity Wealth Management. The Trustees do not permit investments in companies engaged in manufacturing tobacco products or armaments. During the year the portfolio realised net gains of £4,272,011. The market value of the portfolio at the year end was £27,414,179.

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 consider 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.

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.

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 2017.

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

The Lord Darzi of Denham OM KBE PC

Sir Ian Gilmore

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

**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 2017

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 Trustees' report was approved by the Board of Trustees.



Ian Burman

Trustee

Dated: 10 August 2017

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

**TO THE MEMBERS 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 2017 set out on pages 6 to 18. 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 Financial Reporting Standard 102.

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 auditor

As explained more fully in the statement of Trustees' responsibilities set out on pages 1 - 3, 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, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 19 to the financial statements.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2017 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 AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS 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 accounts are not in agreement with the accounting records and returns; or
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

Other matter

Your attention is drawn to the fact that the charity has prepared accounts in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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



**Alastair Parker FCA (Senior Statutory Auditor)
Jackson Feldman & Co.**

10 August 2017

**Chartered and Certified Accountants
Statutory Auditor**

Alexander House
3 Shakespeare Road
London N3 IXE

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
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<u>Income from:</u>			
Investments	3	784,486	751,031
<u>Expenditure on:</u>			
Raising funds	4	76,602	70,962
Charitable activities	5	1,622,378	1,588,738
Total resources expended		1,698,980	1,659,700
Net gains on investments	10	4,272,011	(4,146,551)
Net movement in funds		3,357,517	(5,055,220)
Fund balances at 1 April 2016		23,383,004	28,438,224
Fund balances at 31 March 2017		26,740,521	23,383,004

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

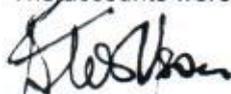
All income and expenditure derive from continuing activities.

**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 POSITION**

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Property, plant and equipment	11		31,230		62,461
Investments	12		27,414,179		23,464,301
			<u>27,445,409</u>		<u>23,526,762</u>
Current assets					
Trade and other receivables	13	12,731		3,680	
Cash at bank and in hand		549,329		798,813	
		<u>562,060</u>		<u>802,493</u>	
Current liabilities	14	(794,247)		(653,352)	
Net current (liabilities)/assets			<u>(232,187)</u>		<u>149,141</u>
Total assets less current liabilities			<u>27,213,222</u>		<u>23,675,903</u>
Non-current liabilities	15		(472,701)		(292,899)
Net assets			<u>26,740,521</u>		<u>23,383,004</u>
Income funds					
Unrestricted funds			<u>26,740,521</u>		<u>23,383,004</u>
			<u>26,740,521</u>		<u>23,383,004</u>

The accounts were approved by the Trustees on 10 August 2017



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
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash absorbed by operations	18	(1,356,103)		(1,629,144)	
Investing activities					
Purchase of investments		(12,316,778)		(9,177,624)	
Proceeds on disposal of investments		12,638,911		9,305,753	
Interest received		784,486		751,031	
Net cash generated from investing activities		1,106,619		879,160	
Net cash used in financing activities		-		-	
Net decrease in cash and cash equivalents		(249,484)		(749,984)	
Cash and cash equivalents at beginning of year		798,813		1,548,797	
Cash and cash equivalents at end of year		549,329		798,813	

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 FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Charity information

THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE is a registered charity incorporated in England and Wales, charity number 1148663.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2017 are the first accounts of THE LORD LEONARD AND LADY ESTELLE WOLFSON OF MARYLEBONE CHARITABLE TRUST FOR PREVENTATIVE MEDICINE prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds are primarily investment management fees. These costs are accounted for on an accruals basis.

**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 FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Grants payable are payments to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the charity.

Support and governance costs have been recognised on an accruals basis.

Support and governance costs have generally been allocated two thirds to medical research and one third to wellbeing. These are shown in more detail in note 7 to the accounts.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & improvements	20% per annum straight line over an estimated useful life of 5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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 FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

**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 FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2017

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives of tangible fixed assets

The useful economic lives used by the charity in respect of tangible fixed assets are set out in the accounting policies. These estimates are the best estimate based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate.

3 Investments

	2017	2016
	£	£
Income from listed investments	783,902	749,673
Interest receivable	584	1,358
	<u>784,486</u>	<u>751,031</u>

4 Raising funds

	2017	2016
	£	£
<u>Investment management</u>	76,602	70,962
	<u>76,602</u>	<u>70,962</u>

**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 FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2017

5 Charitable activities

	Medical research £	Wellbeing £	Total 2017 £	Total 2016 £
Staff costs	12,833	6,417	19,250	18,738
Depreciation and impairment	20,821	10,410	31,231	31,231
	<u>33,654</u>	<u>16,827</u>	<u>50,481</u>	<u>49,969</u>
Grant funding of activities (see note 6)	770,800	591,994	1,362,794	1,350,370
Share of support costs (see note 7)	80,114	40,057	120,171	138,144
Share of governance costs (see note 7)	59,288	29,644	88,932	50,255
	<u>943,856</u>	<u>678,522</u>	<u>1,622,378</u>	<u>1,588,738</u>
Analysis by fund				
Unrestricted funds	<u>943,856</u>	<u>678,522</u>	<u>1,622,378</u>	
	<u>943,856</u>	<u>678,522</u>	<u>1,622,378</u>	
For the year ended 31 March 2016				
Unrestricted funds	<u>1,165,644</u>	<u>423,094</u>		<u>1,588,738</u>
	<u>1,165,644</u>	<u>423,094</u>		<u>1,588,738</u>

**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 FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2017

6 Grants payable

	Medical research	Wellbeing	Total	2016
	£	£	£	£
Grants to institutions:				
Cancer Research	380,000	-	380,000	140,000
Stroke Association		-	-	300,000
Norwood	34,800	-	34,800	-
Great Ormond Street Hospital	10,000	-	10,000	54,000
Royal College of Surgeons	-	-	-	54,179
Royal College of Physicians	-	-	-	102,000
RNIB	25,000	-	25,000	25,000
Nightingale	-	-	-	25,000
Alcohol Health Alliance	180,000	-	180,000	-
Evelina Children's Hospital	-	-	-	161,653
Academy of Medical Sciences	15,000	-	15,000	-
Chai Cancer Care	-	-	-	30,000
Tommys	50,000	-	50,000	42,900
United Jewish Israel Appeal	-	-	-	21,000
Heart Cells Foundation	-	-	-	5,000
University College London	70,000	-	70,000	-
2 grants less than £5,000 (2016 13)	6,000	-	6,000	46,000
Tate Gallery	-	93,360	93,360	-
Royal Opera House	-	57,000	57,000	24,589
National Gallery	-	15,800	15,800	-
Victoria and Albert Museum	-	45,856	45,856	-
National Portrait Gallery	-	44,715	44,715	-
British Museum	-	92,650	92,650	-
Science Museum	-	104,755	104,755	-
Duke of Edinburgh Awards	-	22,500	22,500	5,000
Chicken Shed	-	5,000	5,000	-
National History Museum	-	-	-	75,000
Wallace Collection	-	-	-	65,265
Royal Albert Hall	-	-	-	63,840
Nordoff Robbins	-	9,950	9,950	54,000
Abingdon House School	-	-	-	5,242
CST	-	50,308	50,308	-
Historic Royal Palaces	-	20,000	20,000	-
Roundhouse Trust	-	5,000	5,000	-
Chabad	-	5,000	5,000	-
11 grants less than £5,000 (2016 15)	-	20,100	20,100	50,702
	<u>770,800</u>	<u>591,994</u>	<u>1,362,794</u>	<u>1,350,370</u>

**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 FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2017

7 Support costs

	Support costs £	Governance costs £	2017 £	2016 £
Administrator Fees	80,000	-	80,000	80,000
General office and administrative expenses.	40,171	-	40,171	58,144
Audit fees	-	13,545	13,545	12,900
Auditor fees for non-audit work	-	22,365	22,365	21,300
Legal and professional	-	52,895	52,895	15,610
Bank charges	-	127	127	445
	<u>120,171</u>	<u>88,932</u>	<u>209,103</u>	<u>188,399</u>
Analysed between Charitable activities	<u>120,171</u>	<u>88,932</u>	<u>209,103</u>	<u>188,399</u>

Basis of allocation

All amounts are recharged two thirds to medical research and one third to wellbeing.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but two trustees were reimbursed a total of £4,580 (2016 £9,428) in respect of travel expenses.

Legal and professional fees include an amount of £41,913 (2016 £15,610) paid to Laytons Solicitors LLP, a Limited Liability Partnership of which I. Burman is a member. £- (2016 £2,520) was outstanding at the balance sheet date.

Sir Ian Gilmore is also Chair of Alcohol Health Alliance which was in receipt of a grant of £180,000 (note 6). Sir Ian withdrew from the trustees' meeting when the grant approval was given.

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

FOR THE YEAR ENDED 31 MARCH 2017

9 Employees

Number of employees

The average monthly number employees during the year was:

2017 Number	2016 Number
1	1

Employment costs

2017 £	2016 £
19,250	18,738

Wages and salaries

10 Net gains/(losses) on investments

2017 £	2016 £
3,512,098	(3,761,506)
759,913	(385,045)
4,272,011	(4,146,551)

Revaluation of investments

Gain/(loss) on sale of investments

11 Property, plant and equipment

Fixtures, fittings &
improvements
£

Cost

At 1 April 2016

156,154

At 31 March 2017

156,154

Depreciation and impairment

At 1 April 2016

93,693

Depreciation charged in the year

31,231

At 31 March 2017

124,924

Carrying amount

At 31 March 2017

31,230

At 31 March 2016

62,461

**THE LORD LEONARD AND LADY ESTELLE WOLFSON OF
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2017	23,464,301
Additions	12,316,778
Valuation changes	3,512,098
Disposals	(11,878,998)
	<u>27,414,179</u>
At 31 March 2017	27,414,179
Carrying amount	
At 31 March 2017	<u>27,414,179</u>
At 31 March 2016	<u>23,464,301</u>

13 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	1,616	-
Prepayments and accrued income	11,115	3,680
	<u>12,731</u>	<u>3,680</u>

14 Current liabilities

	2017 £	2016 £
Other taxation and social security	426	-
Other payables	733,877	599,517
Accruals and deferred income	59,944	53,835
	<u>794,247</u>	<u>653,352</u>

15 Non-current liabilities

	2017 £	2016 £
Other payables	<u>472,701</u>	<u>292,899</u>

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

FOR THE YEAR ENDED 31 MARCH 2017

16 Grant commitments

	2017 £	2016 £
Grant commitments recognised at the start of the year	892,416	890,909
New grant commitments charged to the SoFa in year (see note 6)	1,362,794	1,350,370
Grants paid during the year	<u>(1,048,632)</u>	<u>(1,348,863)</u>
Grant commitments at the balance sheet date	<u>1,206,578</u>	<u>892,416</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2016- none).

18 Cash generated from operations

	2017 £	2016 £
Surplus/(deficit) for the year	3,357,517	(5,055,220)
Adjustments for:		
Investment income recognised in statement of financial activities	(784,486)	(751,031)
(Gain)/loss on disposal of investments	(759,913)	385,045
Fair value gains and losses on investments	(3,512,098)	3,761,506
Amortisation and impairment of intangible assets	31,231	-
Depreciation and impairment of property, plant and equipment	-	31,231
Movements in working capital:		
(Increase) in trade and other receivables	(9,051)	(3,296)
Increase in trade and other payables	<u>320,697</u>	<u>2,621</u>
Cash absorbed by operations	<u>(1,356,103)</u>	<u>(1,629,144)</u>

19 Auditors' Ethical Standards

In common with many other organisations of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.