

Charity Registration Number 238043

**The Charles Wolfson Charitable Trust**

**Financial statements**

**5 April 2018**

# THE CHARLES WOLFSON CHARITABLE TRUST

## Charity information

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### Governing Instrument

Deed of Trust executed on 14 July 1960

### Settlers

Charles Wolfson  
Lord Wolfson of Sunningdale

### Trustees

Lord Wolfson of Sunningdale  
Lord Wolfson of Aspley Guise  
The Hon Andrew Daniel Wolfson  
Dr Sara Levene

### Secretary

Michael Morris Franks

### Correspondent

Mrs Joanne Cowan

### Address

8-10 Hallam Street  
London  
W1W 6NS

### Auditor

Moore Stephens LLP  
Chartered Accountants  
R+, 2 Blagrove Street  
Reading  
Berkshire  
RG1 1AZ

### Bankers

Bank of Scotland  
14/16 Cockspur Street  
London  
SW1Y 5BL

### Solicitors

Taylor Wessing  
5 New Street Square  
London  
EC4A 3TW

William Sturges & Co  
Burwood House  
14-16 Caxton Street  
London  
SW1H 0QY

### Investment property managers

Metrus Limited  
8-10 Hallam Street  
London  
W1W 6NS

### Charity registration number

238043

### H.M. Revenue & Customs reference

XN2027

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# THE CHARLES WOLFSON CHARITABLE TRUST

## Trustees' report

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The trustees present their report and financial statements of The Charles Wolfson Charitable Trust ("the Trust") and the group for the year ended 5 April 2018, which includes the administrative information set out on page 1.

The "group" means the Trust and Benesco Charity Limited ("Benesco") and its wholly-owned dormant subsidiary companies, Heath Retail Holdings Limited and Heath Retail One Limited.

### Reference and administrative details of the charity, its trustees and advisors

The charity number, present trustees and advisors are given on page 1.

#### *Trustees*

The trustees who held office throughout the year were as follows:

Lord Wolfson of Sunningdale (Chairman)  
Lord Wolfson of Aspley Guise  
The Hon Andrew Daniel Wolfson  
Dr Sara Levene

### Structure, governance and management

#### *Governing document*

The Trust is a registered charity and is governed by a Deed of Trust executed on 14 July 1960.

#### *Appointment of trustees, organisational structure and related parties*

The Trust is administered by the trustees who are appointed by the settlors during their lifetime and thereafter by the continuing trustees. They meet quarterly and receive regular reports on the group's properties and finances from its property managers and other advisors.

The Trust is a grant-making charity which derives the bulk of its income from grants received from Benesco, which is a registered charity and a company (limited by guarantee) whose investments are held in property and programme related investments (see grants made below).

It is the declared policy of the trustees that the majority of the trustees of this Trust must be members of Benesco, and the majority of the members of Benesco will consist of trustees of this Trust who have the power to appoint and remove directors, and Benesco is thereby controlled by this Trust. Because the Trust thereby controls Benesco, the trustees are presenting consolidated financial statements including the combined assets, liabilities and income of the Trust and of Benesco and its subsidiary companies as a group.

#### *Risk management statement*

The trustees have examined the major strategic, business and operational risks which the group faces and confirm that systems have been established to enable these risks to be managed to an acceptable level. The trustees consider there are no material uncertainties that would cast doubt on the group or Trust continuing as a going concern. The trustees consider that the major risks to the Trust and group are: a reduction in rental and investment income reducing the ability to make donations; a significant fall in property and investment values; and insufficient liquidity as assets are retained in property assets. These risks have been addressed by the appointment of professional property managers and the regular and close management of cash resources.

### Objectives and activities

The objective of the Trust is to apply the income to such charitable purposes as the trustees shall select.

The policies adopted to further the Trust's objectives include the making of direct grants of money, the provision of loans, on which the interest is in certain circumstances waived and the provision of rent-free premises. Direct grants of money constitute 100% (2017: 100%) of the Trust's charitable application of funds.

Although the trustees of the Trust and the directors of Benesco have power to apply both capital and income to charitable purposes, the medium and long term policy has been to preserve the capital and to expend the income, after giving consideration to the effects of inflation.

It is considered that it is not practical to make any predetermined annual allocation between the various grant headings, especially as it is sometimes appropriate not to fully distribute in a particular year in order to accommodate large projects which extend over more than one year.

The directors of Benesco have chosen to focus on property investment because, after allowing for annual running costs and renewals and refurbishment, the rental income over the years tends to keep pace with inflation, so long as the portfolio is well spread in appropriate properties. Income from property does not include monies spent and recouped by way of reimbursement from lessees, such as service charges, insurance premiums and the usual outgoings recovered.

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trustees' report (*continued*)

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### Objectives and activities (*continued*)

#### *Grant making policy*

It is the trustees' normal policy not to make grants to individuals and to make grants in the UK only to registered charities, or to hospitals and schools and similar charitable institutions. The intention is to direct grants to the major areas listed below, especially for capital or fixed term projects, and with particular, but not exclusive, regard to the needs of the Jewish community. This statement of objectives is not intended as a formal limitation of the way that the trustees may exercise their discretion from time to time.

1. Medicine
2. Education
3. Welfare

The group in suitable circumstances has purchased buildings to be made available to other charities so that effectively the income which should otherwise be derived from such property, or most of it, is foregone by way of conferring a grant or benefit to the other charities to assist them in the work for which the group wishes to give support. There were no such items this year.

### Public benefit

We have taken note of the Charity Commission's guidance on public benefit.

### Achievements and performance

#### *Investment policy and property report*

The group's investment policy is primarily to focus on property providing a good rental income, to enable it to support its charitable objectives, combined with long term security to ensure the longevity of the group.

With this in mind, supported by the services of professional property managers, the group invests to build what it considers to be a high quality portfolio with the vast majority in commercial and non-residential property let to business tenants. The trustees consider this policy to have been successful over previous years given both the income generation and the realised and unrealised gains in property values.

At the balance sheet date, the group's property portfolio consisted of 8 commercial holdings, all of which were freehold. The last property which the group previously made available to another charity on a rent-free or rent-reduced basis was disposed of during the year ended 5 April 2012.

The portfolio has been built up over 40 years, the first purchase having been made in February 1977.

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £119,132,048 (2017: £92,627,188) against a current value of £211,110,000 (2017: £215,720,000). The valuations were conducted by the group's property managers on a market value basis. The rent roll at 5 April 2018 was £8,443,616 (2017: £7,304,765).

#### *Grants made*

In the year to 5 April 2018, £7,843,576 (2017: £6,720,632) has been donated by the group by way of direct grants to operative charities.

The programme related investments made by the group at 5 April 2018 totalled £1,207,700 (2017: £2,805,582 after provision for impairment). Programme related investments are loans and equity investments made by the group which directly further the group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Both of the investments so far made were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts which is in accordance with the charitable objectives. On 8 September 2017 the charity disposed of its programme related investment in Healthlogistics.co.uk (now changed name to Prospitalia Htrak Limited) for £1,697,882 as explained in note 8 to these financial statements.

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trustees' report (*continued*)

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### Financial review

Net income for the group for the year before net gains and losses on investments, and before grants payable (including the impairment) of £7,843,576 (2017: £10,482,254) was £5,772,946 (2017: £6,089,487).

After a net loss on revaluation of investment properties and investments of (£3,618,935) (2017: £3,866,572 net surplus) and a realised loss on sales of properties and investments of £257,947 (2017: £22,890 loss), the net movement in funds for the year is a deficit of £5,947,512 (2017: deficit of £549,085).

Fund balances at the year end are £229,986,511 (2017: £235,934,023) of which:

£212,615,912 (2017: £218,839,065) was represented by investment properties and investments; £838 (2017: £720) other fixed assets; and the balance of £17,369,761 (2017: £17,094,238) was available reserves for reinvestment in investment properties, grant commitments and working capital.

#### *Reserves policy*

In order to provide income to enable the group to fulfil its charitable objectives and make grants, it is necessary to maintain and fund assets to generate this income. The trustees' current policy is to match expenditure to incoming resources over the medium term. Unrestricted funds, excluding designated funds, at 5 April 2018 amounted to £17,369,761 (2017: £17,094,238).

The Trust and group have a policy of designating an amount equal to the carrying value of the investment properties and investments to a designated reserve as these amounts are required to be retained to allow for the on going generation of income and enable the Trust and group to make their donations and fulfil their charitable objectives.

### Plans for future periods

It is the trustees' intention to continue to preserve the capital, invested predominately in property, with an emphasis on commercial rather than residential properties and to continue to make grants in accordance with its grant making policy.

### Tax status

The Trust is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

### Auditor

A resolution to reappoint Moore Stephens LLP will be proposed at the forthcoming annual general meeting.

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trustees' report (*continued*)

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### Statement of trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare their financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the group and of the surplus or deficit of the Trust and of the group for that period. In preparing these financial statements the trustees are required to:

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

Each trustee has taken all steps that they ought to have taken as trustees in order to make themselves aware of any information relevant to the audit and to ensure that the auditor is aware of all relevant audit information. As far as each trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and the group and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 28 November 2018 and signed on their behalf.

**Lord Wolfson - Trustee**

# THE CHARLES WOLFSON CHARITABLE TRUST

## Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust

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### Opinion

We have audited the financial statements of The Charles Wolfson Charitable Trust (the 'charity') for the year ended 5 April 2018 which comprise the Consolidated and Trust Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement and the related notes including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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.

# THE CHARLES WOLFSON CHARITABLE TRUST

## Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust (*continued*)

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

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](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 trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mike McAllister**, Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

R+, 2 Blagrove Street  
Reading  
Berkshire  
RG1 1AZ

Date: 4 January 2019



# THE CHARLES WOLFSON CHARITABLE TRUST

## Consolidated statement of financial activities

Year ended 5 April 2018

		Unrestricted funds		2018	2017
	Notes	General funds £	Designated funds £	Total £	Total £
<b>Income</b>					
Investment income					
- Rental income	2	7,506,656	-	7,506,656	7,361,012
- Bank interest		48,072	-	48,072	87,243
- Other income	3	-	-	-	3,200
- Dividends		11,850	-	11,850	4,398
Total income		7,566,578	-	7,566,578	7,455,853
<b>Expenditure</b>					
<b>Costs of raising funds</b>	4	1,572,436	-	1,572,436	1,120,648
<b>Charitable activities</b>	5	8,064,772	-	8,064,772	10,727,972
Total expenditure		9,637,208	-	9,637,208	11,848,620
		(2,070,630)	-	(2,070,630)	(4,392,767)
<b>Net gains and losses on investments</b>					
Unrealised (loss) / gain on revaluation					
- Investment properties	7a	-	(3,603,664)	(3,603,664)	3,848,369
- Investments	8	-	(15,271)	(15,271)	18,203
Realised loss on sale of					
- Investment properties	12a	(257,947)	-	(257,947)	-
- Investments	12a	-	-	-	(22,890)
<b>Net income / (expenditure)</b>		(2,328,577)	(3,618,935)	(5,947,512)	(549,085)
<b>Transfers between funds</b>		2,604,100	(2,604,100)	-	-
<b>Net movement in funds</b>		275,523	(6,223,035)	(5,947,512)	(549,085)
<b>Reconciliation of funds:</b>					
Fund balances brought forward		17,094,238	218,839,785	235,934,023	236,483,108
<b>Fund balances carried forward</b>		17,369,761	212,616,750	229,986,511	235,934,023

The notes on pages 15 to 26 form part of these financial statements

# THE CHARLES WOLFSON CHARITABLE TRUST

## Consolidated statement of financial activities

Year ended 5 April 2017 - comparatives

	Notes	Unrestricted funds General funds £	Designated funds £	2017 Total £
<b>Income</b>				
Investment income				
- Rental income	2	7,361,012	-	7,361,012
- Bank interest		87,243	-	87,243
- Other income	3	3,200	-	3,200
- Dividends		4,398	-	4,398
Total income		7,455,853	-	7,455,853
<b>Expenditure</b>				
<b>Costs of raising funds</b>	4	1,120,648	-	1,120,648
<b>Charitable activities</b>	5	10,727,972	-	10,727,972
Total expenditure		11,848,620	-	11,848,620
		(4,392,767)	-	(4,392,767)
<b>Net gains and losses on investments</b>				
Unrealised gain on revaluation				
- Investment properties	7a	-	3,848,369	3,848,369
- Investments	8	-	18,203	18,203
Realised loss on sale of				
- Investment properties	12a	-	-	-
- Investments	12a	(22,890)	-	(22,890)
<b>Net income / (expenditure)</b>		(4,415,657)	3,866,572	(549,085)
<b>Transfers between funds</b>		(1,678,677)	1,678,677	-
<b>Net movement in funds</b>		(6,094,334)	5,545,249	(549,085)
<b>Reconciliation of funds:</b>				
Fund balances brought forward		23,188,572	213,294,536	236,483,108
<b>Fund balances carried forward</b>		17,094,238	218,839,785	235,934,023

The notes on pages 15 to 26 form part of these financial statements

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trust statement of financial activities

Year ended 5 April 2018

		Unrestricted funds			
	Notes	General funds £	Designated funds £	2018 Total £	2017 Total £
<b>Income</b>					
Investment income					
- Bank interest		1,034	-	<b>1,034</b>	664
- Other interest	<b>3</b>	-	-	-	-
- Dividends		11,850	-	<b>11,850</b>	4,398
		<u>12,884</u>	<u>-</u>	<u><b>12,884</b></u>	<u>5,062</u>
<b>Income from charitable activities</b>					
Grants receivable from Benesco Charity Limited		8,000,000	-	<b>8,000,000</b>	5,400,000
		<u>8,012,884</u>	<u>-</u>	<u><b>8,012,884</b></u>	<u>5,405,062</u>
<b>Expenditure</b>					
<b>Costs of generating funds</b>	<b>4</b>	-	-	-	-
<b>Charitable activities</b>	<b>5</b>	7,613,967	-	<b>7,613,967</b>	6,487,064
		<u>7,613,967</u>	<u>-</u>	<u><b>7,613,967</b></u>	<u>6,487,064</u>
Total expenditure		<u>398,917</u>	<u>-</u>	<u><b>398,917</b></u>	<u>(1,082,002)</u>
<b>Net gains and losses on investments</b>					
Unrealised (loss) / gain on revaluation of investments	<b>8</b>	-	(15,271)	<b>(15,271)</b>	18,203
Realised loss on disposal of investments	<b>12b</b>	-	-	-	(22,890)
		<u>398,917</u>	<u>(15,271)</u>	<u><b>383,646</b></u>	<u>(1,086,689)</u>
<b>Net income / (expenditure) after gains and losses</b>		<u>398,917</u>	<u>(15,271)</u>	<u><b>383,646</b></u>	<u>(1,086,689)</u>
<b>Transfers between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>398,917</u>	<u>(15,271)</u>	<u><b>383,646</b></u>	<u>(1,086,689)</u>
<b>Reconciliation of funds:</b>					
Fund balances brought forward		8,689,024	313,483	<b>9,002,507</b>	10,089,196
<b>Fund balances carried forward</b>		<u>9,087,941</u>	<u>298,212</u>	<u><b>9,386,153</b></u>	<u>9,002,507</u>

The notes on pages 15 to 26 form part of these financial statements

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trust statement of financial activities

Year ended 5 April 2017 - comparatives

	Notes	Unrestricted funds General funds £	Designated funds £	2017 Total £
<b>Income</b>				
Investment income				
- Bank interest		664	-	664
- Other interest	3	-	-	-
- Dividends		4,398	-	4,398
		<u>5,062</u>	<u>-</u>	<u>5,062</u>
<b>Income from charitable activities</b>				
Grants receivable from Benesco Charity Limited		5,400,000	-	5,400,000
		<u>5,400,000</u>	<u>-</u>	<u>5,400,000</u>
Total income		<u>5,405,062</u>	<u>-</u>	<u>5,405,062</u>
<b>Expenditure</b>				
<b>Costs of generating funds</b>	4	-	-	-
<b>Charitable activities</b>	5	6,487,064	-	6,487,064
		<u>6,487,064</u>	<u>-</u>	<u>6,487,064</u>
Total expenditure		<u>6,487,064</u>	<u>-</u>	<u>6,487,064</u>
		(1,082,002)	-	(1,082,002)
<b>Net gains and losses on investments</b>				
Unrealised gain on revaluation of investments	8	-	18,203	18,203
Realised loss on disposal of investments	12b	(22,890)	-	(22,890)
		<u>(1,104,892)</u>	<u>18,203</u>	<u>(1,086,689)</u>
<b>Net (expenditure) / income after gains</b>		<u>(1,104,892)</u>	<u>18,203</u>	<u>(1,086,689)</u>
<b>Transfers between funds</b>		338,016	(338,016)	-
		<u>(766,876)</u>	<u>(319,813)</u>	<u>(1,086,689)</u>
<b>Net movement in funds</b>		<u>(766,876)</u>	<u>(319,813)</u>	<u>(1,086,689)</u>
<b>Reconciliation of funds:</b>				
Fund balances brought forward		9,455,900	633,296	10,089,196
		<u>9,455,900</u>	<u>633,296</u>	<u>10,089,196</u>
<b>Fund balances carried forward</b>		<u>8,689,024</u>	<u>313,483</u>	<u>9,002,507</u>

The notes on pages 15 to 26 form part of these financial statements

# THE CHARLES WOLFSON CHARITABLE TRUST

## Consolidated balance sheet

5 April 2018

	Notes	2018 £	As restated 2017 £
<b>Fixed assets</b>			
Tangible assets	7a	211,110,838	215,720,720
Investments: Programme related	8	1,207,700	2,805,582
Other	8	298,212	313,483
		<u>212,616,750</u>	<u>218,839,785</u>
<b>Current assets</b>			
Debtors	9	3,376,324	3,208,394
Cash at bank, including deposits		17,310,575	17,907,923
		<u>20,686,899</u>	<u>21,116,317</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(3,317,138)</u>	<u>(4,022,079)</u>
<b>Net current assets</b>		<u>17,369,761</u>	<u>17,094,238</u>
<b>Total assets less current liabilities</b>		<u>229,986,511</u>	<u>235,934,023</u>
<b>Creditors: amounts falling due after more than one year</b>	11	-	-
<b>Net assets</b>		<u>229,986,511</u>	<u>235,934,023</u>
<b>Unrestricted funds</b>			
General funds	12a	17,369,761	17,094,238
Designated funds	13a	212,616,750	218,839,785
		<u>229,986,511</u>	<u>235,934,023</u>

These financial statements have been approved by the board of trustees and authorised for issue on 28 November 2018 and signed on their behalf.

Wolfson	)	
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	)	
	)	
	)	
S Wolfson	)	
	)	
	)	Trustees
	)	
A Wolfson	)	
	)	
	)	
	)	
Dr Levene	)	

The notes on pages 15 to 26 form part of these financial statements

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trust balance sheet

5 April 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	7b	-	-
Investments	8	298,212	313,483
		<u>298,212</u>	<u>313,483</u>
<b>Current assets</b>			
Debtors	9	9,879,122	9,879,122
Cash at bank, including deposits		472,449	525,291
		<u>10,351,571</u>	<u>10,404,413</u>
<b>Creditors: amounts falling due within one year</b>	10	(1,263,630)	(1,715,389)
<b>Net current assets</b>		<u>9,087,941</u>	<u>8,689,024</u>
<b>Total assets less current liabilities</b>		<u>9,386,153</u>	<u>9,002,507</u>
<b>Creditors: amounts falling due after more than one year</b>	11	-	-
<b>Net assets</b>		<u><u>9,386,153</u></u>	<u><u>9,002,507</u></u>
<b>Unrestricted funds</b>			
General funds	12b	9,087,941	8,689,024
Designated funds	13b	298,212	313,483
		<u>9,386,153</u>	<u>9,002,507</u>

These financial statements have been approved by the board of trustees and authorised for issue on 28 November 2018 and signed on their behalf.

Lord Wolfson	)	
	)	
	)	
	)	
	)	
S Wolfson	)	
	)	
	)	Trustees
	)	
A Wolfson	)	
	)	
	)	
	)	
Dr Levene	)	

The notes on pages 15 to 26 form part of these financial statements

# THE CHARLES WOLFSON CHARITABLE TRUST

## Consolidated cash flow statement

Year ended 5 April 2018

	Notes	2018 £	2017 £
<b>Net cash (used in) / provided by operating activities</b>	<b>14a</b>	(2,744,152)	(394,701)
<b>Cash flows from investing activities:</b>			
Interest receivable & other income		47,038	87,243
Dividends received		11,850	4,398
Purchase of property, plant and equipment		(32,615,572)	(5,361,631)
Proceeds from the sale of property, plant and equipment		34,803,488	3,200
Proceeds from the sale of investments		-	610,405
Purchase of programme related investments		(100,000)	(417,204)
Purchase of other investments		-	(295,280)
<b>Net cash used in investing activities</b>		<b>2,146,804</b>	<b>(5,368,869)</b>
Change in cash and cash equivalents in the reporting period		(597,348)	(5,763,570)
Cash and cash equivalents at the beginning of the reporting period		17,907,923	23,671,493
Cash and cash equivalents at the end of the reporting period	<b>14b &amp; c</b>	<b>17,310,575</b>	<b>17,907,923</b>

The notes on pages 15 to 26 form part of these financial statements

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements

Year ended 5 April 2018

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### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### a. Basis of preparation

The Trust is a charity registered in England and Wales and is governed by a Deed of Trust executed on 14 July 1960. The charity's objectives and activities are included in the Trustees' report and charity information on page 1.

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements have been denominated in £ sterling and are rounded to the nearest £1.

#### b. Preparation of the accounts on a going concern basis

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustee's Responsibilities.

#### c. Estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's and group's accounting policies. Estimates and judgments are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates and judgements relate to the market value of the investment properties, for which the charity relies on the experience of property management experts, together with recoverability of amounts due to the charity and group.

### 1.1 Basis of consolidation

The group financial statements consolidate the financial statements of the Trust and Benesco and its subsidiary undertakings on a line by line basis for the financial year ended 5 April 2018.

### 1.2 Incoming resources and resources expended

Incoming resources, including rent and interest, are recognised when receivable. For leasehold investment properties ground rents payable are netted against rent receivable from that property to give a true and fair reflection of property income.

Donations and legacies are accounted for on a receivable basis. Grants payable are recognised in full at the point at which a legal or constructive obligation arises. If these obligations are for a period of greater than one year, the creditor for the part due after more than one year from the balance sheet date is disclosed as such. No discount factors are applied to such liabilities. All other resources expended are recognised as they become payable.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis.

### 1.3 Deposit and loan interest

Interest is included in the income and expenditure account on a receivable basis.

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# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements *(continued)*

Year ended 5 April 2018

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**1. Accounting policies *(continued)***

**1.4 Provision of services**

The trustees of the Trust and the directors of Benesco and its subsidiary companies receive no remuneration for their services. Furthermore, no value has been attributed to the provision of services by the trustees or directors.

**1.5 Service charge**

As agents of the group, Metrus Limited the group's investment property managers, manage the service charge account on behalf of the tenants of the group's investment properties. All costs, including those relating to the employment of 3 staff (2017: 3) are reimbursed by the tenants.

These costs and reimbursements are not included in the income and expenditure account of the group as they are incurred solely on behalf of the tenants and consequently are dealt with in the service charge accounts of Metrus Limited with regard to each property. Sinking funds held for maintenance are held by Metrus on behalf of the charitable company.

**1.6 Designated funds**

Designated funds are as follows:

**Property and investment capital fund**

An amount equal to the carrying value of the investment properties and investments is held in the property capital fund in order to allow for the ongoing generation of income to enable the Trust and group to continue to make their donations and fulfil their charitable objectives.

**1.7 Tangible fixed assets and depreciation**

**Investment properties**

Investment properties are revalued annually and included in the balance sheet at their market value. The surplus or deficit over book value is transferred to the revaluation fund which forms part of the capital funds.

Purchases and sales of investment properties, and any deposits paid or received in respect thereto, are recognised in the financial statements on completion.

**Office equipment**

Depreciation is charged at the following rates:

Office equipment - 15% per annum on a reducing balance basis, or 20% on a straight line basis

**Capitalisation policy**

Individual items under £1,000 are not capitalised unless part of a larger project or asset purchase.

**1.8 Fixed asset Investments**

Fixed asset investments are carried at market value. The surplus arising on revaluation is transferred to the revaluation reserve which forms part of the property and investment capital fund.

Programme related investments are loans and equity investments made by the Trust or group which directly further the Trust's or group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Details of these investments are included in note 8.

**1.9 Income from investments**

Income from investments is included, together with the related tax credit, in the income and expenditure account / statement of financial activities on the accruals basis.

**1.10 Financial instruments**

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and loans are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the Trust or group after deducting all of its liabilities.

The trust and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

Year ended 5 April 2018

### 2. Investment income - Rental income

	2018	Group	2018	Trust
	£	2017	£	2017
	£	£	£	£
Rents receivable	7,506,656	7,361,012	-	-
<b>Total rental income</b>	<b>7,506,656</b>	<b>7,361,012</b>	<b>-</b>	<b>-</b>

### 3. Investment income - Other interest

	2018	Group	2018	Trust
	£	2017	£	2017
	£	£	£	£
Profit on sale of fixed asset	-	3,200	-	-
<b>Total other interest</b>	<b>-</b>	<b>3,200</b>	<b>-</b>	<b>-</b>

### 4. Costs of generating funds

	2018	Group	2018	Trust
	£	2017	£	2017
	£	£	£	£
<b>Property expenses</b>				
Repairs, rates and other non-rechargeable property expenses	834,251	304,465	-	-
<b>Property management expenses</b>				
Agents' management fees not recoverable	345,015	376,810	-	-
Agents' rent review and letting fees	335,568	308,864	-	-
Legal expenses	57,602	130,509	-	-
	738,185	816,183	-	-
<b>Total property expenses</b>	<b>1,572,436</b>	<b>1,120,648</b>	<b>-</b>	<b>-</b>

### 5. Charitable activities

	2018	Group	2018	Trust
	£	2017	£	2017
	£	£	£	£
Grants payable (see Note 19)	7,843,576	6,720,632	7,577,153	6,446,551
Impairment of programme related investments	-	3,761,622	-	-
Indemnity Insurance - charity	22,400	21,900	11,200	10,950
Consultancy and professional fees	57,526	68,533	9,920	12,925
General office expenditure	101,571	115,173	881	1,433
Sundry expenses	609	1,030	313	243
Depreciation	290	520	-	-
Pension costs	7,500	8,162	7,500	8,162
Governance costs (see note 6 below)	31,300	30,400	7,000	6,800
	8,064,772	10,727,972	7,613,967	6,487,064

No Trustee received any remuneration and no expenses were reimbursed to any trustee in either year.

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

Year ended 5 April 2018

### 6. Governance costs

	Group		Trust	
	2018	2017	2018	2017
	£	£	£	£
Audit fees	<u>31,300</u>	<u>30,400</u>	<u>7,000</u>	<u>6,800</u>

### 7. Tangible fixed assets

#### (a) Group

	Investment properties		Office and office equipment	Total
	Freehold	Leasehold		
	£	£	£	£
<b>Cost or valuation</b>				
At 6 April 2017	215,720,000	-	142,901	215,862,901
Additions	32,615,164	-	408	32,615,572
Disposals	(33,621,500)	-	-	(33,621,500)
Net loss on revaluation	(3,603,664)	-	-	(3,603,664)
At 5 April 2018	<u>211,110,000</u>	<u>-</u>	<u>143,309</u>	<u>213,633,070</u>
<b>Depreciation</b>				
At 6 April 2017	-	-	142,181	142,181
Charge for the year	-	-	290	290
At 5 April 2018	<u>-</u>	<u>-</u>	<u>142,471</u>	<u>142,471</u>
<b>Net book value</b>				
At 5 April 2018	<u>211,110,000</u>	<u>-</u>	<u>838</u>	<u>211,110,838</u>
At 5 April 2017	<u>215,720,000</u>	<u>-</u>	<u>720</u>	<u>215,720,720</u>

The investment properties have been valued by a chartered surveyor from Metrus, the group's investment property managers, on a market value basis as at 5 April 2018.

If stated under historical cost principles, the comparable amounts for the investment properties would be:

	2018	2017
	£	£
Cost	<u>119,132,048</u>	<u>92,627,188</u>

#### (b) Trust

	Office equipment	Total
	£	£
<b>Cost or valuation</b>		
At 6 April 2017 and 5 April 2018	<u>432</u>	<u>432</u>
<b>Depreciation</b>		
At 6 April 2017 and 5 April 2018	<u>432</u>	<u>432</u>
<b>Net book value</b>		
At 5 April 2017 and 5 April 2018	<u>-</u>	<u>-</u>

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

Year ended 5 April 2018

### 8. Fixed asset investments

	Group		Trust	
	2018	2017	2018	2017
	£	£	£	£
<b>Quoted investments</b>				
Market value at 6 April 2017	313,483	633,295	313,483	633,295
(Loss) / gain on revaluation	(15,271)	18,203	(15,271)	18,203
Additions	-	295,280	-	295,280
Disposals	-	(633,295)	-	(633,295)
Market value at 5 April 2018	<u>298,212</u>	<u>313,483</u>	<u>298,212</u>	<u>313,483</u>
<b>Programme related investments</b>	<u>1,207,700</u>	<u>2,805,582</u>	<u>-</u>	<u>-</u>

All non programme related investments are listed on the London International Stock Exchange. The Trust's investments at 5 April 2018 comprised shares in J Sainsbury plc, the market value of which was £298,212. If stated under historical cost principles, the comparable amounts for the investments would be:

	Group		Trust	
	2018	2017	2018	2017
	£	£	£	£
Cost	<u>295,280</u>	<u>295,280</u>	<u>295,280</u>	<u>295,280</u>

Cost represents the market value of the investments at the date when they were settled on the Trust.

#### Programme related investments:

	Group	
	2018	2017
	£	£
<b>Cost:</b>		
Brought forward	2,805,582	6,150,000
Further investments made during the year (see note below)	100,000	417,204
Disposals	(1,697,882)	-
Impairment	-	(3,761,622)
Carried forward	<u>1,207,700</u>	<u>2,805,582</u>

#### Position at end of year:

##### Healthlogistics.co.uk

Share capital: Ordinary shares	-	465,000
Share premium on ordinary shares	-	775,000
Preference shares	-	1,630,000
Loan notes	-	1,625,000
Other loan advances	-	964,504
Impairment	-	(3,761,622)
	-	<u>1,697,882</u>

##### Soza Health

Share capital: Ordinary shares	58	44
Other loan advances	1,207,642	1,107,656
	<u>1,207,700</u>	<u>1,107,700</u>
Carried forward	<u>1,207,700</u>	<u>2,805,582</u>

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements *(continued)*

Year ended 5 April 2018

### 8. Fixed asset investments (continued)

#### Programme related investments (continued):

##### Movements in year

Position at start of the year:	£	£
- Healthlogistics.co.uk Ltd – share capital – ordinary shares	465,000	465,000
– share capital – preference shares	775,000	775,000
– preference shares	1,630,000	1,630,000
– loan notes	1,625,000	1,625,000
– other loan advances	964,504	620,000
– impairment	(3,761,622)	-
- Soza Health Limited – share capital	44	44
– loan advance	1,107,656	1,034,956
	<b>2,805,582</b>	<b>6,150,000</b>
Change during the year		
- Healthlogistics.co.uk Ltd – proceeds from sale of shares	(347,882)	-
– repayment of loan	(1,350,000)	-
– further loan advances	-	344,504
– impairment	-	(3,761,622)
- Soza Health Limited – share capital	14	-
– further loan advance	99,986	72,700
	<b>(1,597,882)</b>	<b>(3,344,418)</b>
Movement for the year	<b>(1,597,882)</b>	<b>(3,344,418)</b>
<b>Total programme related investment carried forward</b>	<b>1,207,700</b>	<b>2,805,582</b>

In order to further the group's charitable objectives, during the year Benesco Charity Limited made further loans to Soza Health Limited.

During the year, the shares in Prospitalia hTrak Limited (previously Healthlogistics.co.uk) were sold and debt settled for £1,697,882 in total on 8 September 2017.

As at 5 April 2018, Benesco held a 58.74% (2017: 44.2%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector following the conversion of existing loan advances of £72,700 into 1,454 shares at £50 each. In the year ended 31 March 2018 unaudited financial statements indicate a loss of £158,208 (31 March 2017 £246,846), with a deficit on capital and reserves of £1,046,747 (2017: £888,539). On 24 August 2016, Lord Wolfson of Sunningdale, and The Hon Andrew Daniel Wolfson were appointed as non executive directors.

As at 5 April 2018, of the loan advances within Benesco totalling £1,207,642, £959,965 was repayable on the sale or winding up of the company and had an interest rate of £nil to September 2018, 5% for the following two years and 10% thereafter. The directors have also considered the carrying value of this investment and consider that no provision needs to be made. Subsequent to the balance sheet date, negotiations have been entered into with regard to converting the loan advances into non voting shares.

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

Year ended 5 April 2018

### 9. Debtors

	Group		Trust	
	2018	As restated 2017	2018	As restated 2017
	£	£	£	£
Due from managing agents	2,443,952	2,325,189	-	-
Rent arrears	254,379	251,386	-	-
Other debtors and prepayments	677,993	631,819	-	-
Amounts due from Benesco Charity Limited	-	-	9,879,122	9,879,122
	<u>3,376,324</u>	<u>3,208,394</u>	<u>9,879,122</u>	<u>9,879,122</u>

### 10. Creditors: amounts falling due within one year

	Group		Trust	
	2018	As restated 2017	2018	As restated 2017
	£	£	£	£
Other taxes and social security	122,819	269,652	-	-
Other creditors	-	-	-	-
Accruals and deferred income	1,944,319	2,057,447	13,630	20,409
Grants committed	1,250,000	1,694,980	1,250,000	1,694,980
	<u>3,317,138</u>	<u>4,022,079</u>	<u>1,263,630</u>	<u>1,715,389</u>

### 11. Creditors: amounts falling due after more than one year

	Group		Trust	
	2018	2017	2018	2017
	£	£	£	£
Grants committed	-	-	-	-

### 12. General funds

	2018	2017
	£	£
<b>a) Group</b>		
At 6 April 2017	17,094,238	23,188,572
Net expenditure	(2,070,630)	(4,392,767)
Loss on sales of:		
Properties	(257,947)	-
Investments	-	(22,890)
Transfers between funds	2,604,100	(1,678,677)
At 5 April 2018	<u>17,369,761</u>	<u>17,094,238</u>
<b>b) Trust</b>		
At 6 April 2017	8,689,024	9,455,900
Net income / (expenditure)	398,917	(1,082,002)
Loss on sale of investments	-	(22,890)
Transfers between funds	-	338,016
At 5 April 2018	<u>9,087,941</u>	<u>8,689,024</u>

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

Year ended 5 April 2018

### 13. Designated funds

a) Group	Property and investment capital fund		2018 Total £	2017 Total £
	Realised surplus on disposal £	Unrealised revaluation reserve £		
At 6 April 2017	95,986,463	122,853,322	<b>218,839,785</b>	213,294,536
Unrealised (loss) / gain on revaluation				
- Investment properties	-	(3,603,664)	<b>(3,603,664)</b>	3,848,369
- Investments	-	(15,271)	<b>(15,271)</b>	18,203
Realised gain on sale of				
- Investments	-	-	-	-
Transfers between funds	(2,604,100)	-	<b>(2,604,100)</b>	1,678,677
At 5 April 2018	<u>93,382,363</u>	<u>119,234,387</u>	<u><b>212,616,750</b></u>	<u>218,839,785</u>
b) Trust	Property and investment capital fund		2018 Total £	2017 Total £
	Realised surplus on disposal £	Unrealised revaluation reserve £		
At 6 April 2017	295,280	18,203	<b>313,483</b>	633,296
Movement due to revaluation in year				
- Unrealised (loss) / gain on revaluation	-	(15,271)	<b>(15,271)</b>	18,203
Realised gain on sale of				
- Investments	-	-	-	-
Transfers between funds	-	-	-	(338,016)
At 5 April 2018	<u>295,280</u>	<u>2,932</u>	<u><b>298,212</b></u>	<u>313,483</u>

The transfers between funds above and in general funds bring the designated funds in line with the total of the investments in property and other investments.

### 14. Notes to the cash flow statement

a) Reconciliation of net expenditure for the year to net cash (used in) / provided by operating activities	2018 £	2017 £
Net expenditure for the year	<b>(2,070,630)</b>	(4,392,767)
Dividend receivable	<b>(11,850)</b>	(4,398)
Interest receivable and other sundry income	<b>(47,038)</b>	(87,243)
Depreciation	<b>290</b>	521
Income from sale of fixed assets	-	(3,200)
Loss on sale of property, plant and equipment	<b>257,947</b>	-
Impairment in investments	-	3,761,622
Increase in debtors	<b>(167,930)</b>	(567,210)
(Decrease) / increase in creditors	<b>(704,941)</b>	897,974
Net cash used in operating activities	<u><b>(2,744,152)</b></u>	<u>(394,701)</u>

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

Year ended 5 April 2018

### 14. Notes to the cash flow statement (continued)

#### b) Analysis of changes in net debt

	At 6 April 2017 £	Cashflow £	At 5 April 2018 £
Cash at bank and in hand	17,907,923	(597,348)	17,310,575

#### c) Reconciliation of net cashflow to movement in net debt

	2018 £	2017 £
Decrease in cash in the year	(597,348)	(5,763,570)
Net funds at the beginning of the year	17,907,923	23,671,493
Net funds at the end of the year	17,310,575	17,907,923

### 15. Analysis of net assets between funds

Group	General funds £	Designated funds £	Total £
Fixed assets	-	212,616,750	212,616,750
Current assets	20,686,899	-	20,686,899
Creditors	(3,317,138)	-	(3,317,138)
	17,369,761	212,616,750	229,986,511
Trust	General funds £	Designated funds £	Total £
Fixed assets	-	298,212	298,212
Current assets	10,351,571	-	10,351,571
Creditors	(1,263,630)	-	(1,263,630)
	9,087,941	298,212	9,386,153

### 16. Related party transactions

These financial statements include the costs of legal expenses amounting to £73,382 (2017: £154,845) provided to the group by its solicitors William Sturges & Co of which M M Franks, the company secretary, is a partner. This represents professional fees charged at commercial rates. £56,311 (2017: £130,509) is included in cost of generating funds; £900 (2017: £18,559) is included in charitable activities; £nil (2017: £5,777) for arranging the purchase of assets, which was included in the cost of the asset, and £70,625 (2017: £nil) as a property disposal cost deduced from the sale proceeds.

The financial statements also include a donation of £385,454 to Policy Exchange (2017: £283,700) of which Lord Wolfson of Aspley Guise is also a trustee, and the following donations to charities of which The Hon Andrew Daniel Wolfson is also a trustee: £350,000 (2017: £350,250) to Music in Secondary Schools Trust; £100,000 (2017 - £101,000) to Beit Halochem UK; £100,000 (2017 - £30,000) to London School of Jewish Studies. The Hon Andrew Daniel Wolfson is also a member of the education board of the Partnership of Jewish Schools to which a donation of £40,125 (2017 - £50,000) was made.

As set out in note 8 to these financial statements, the group made loans to: Healthlogistics.co.uk Limited, a company in which Lord Wolfson of Sunningdale was a non executive director until 11 September 2017, and a company to which he had also made a loan personally of £nil (2017: £325,000); and also loans to Soza Health Limited, a company in which Lord Wolfson of Sunningdale and The Hon Andrew Daniel Wolfson are non executive directors. The group disposed on its programme related investment in Healthlogistics.co.uk Limited on 8 September 2017.



# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements *(continued)*

Year ended 5 April 2018

### 17. Subsidiary undertakings

Interests in group undertakings at the balance sheet date are as follows:

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by	
			Group	Trust
Benesco Charity Limited	England	(See note below)		
Heath Retail Holdings Limited	England	£1 Ordinary	100%	-
Heath Retail One Limited	England	£1 Ordinary	100%	-

Benesco Charity Limited is a company limited by guarantee. The company considers The Charles Wolfson Charitable Trust to be its holding organisation for the reasons noted in the Trustees report.

The principal activity of Benesco Charity Limited continued to be the management of funds invested mainly in property to raise money for distribution to charity. Its charity registration number is 269181 and company number 00972762. During the year to 5 April 2018 its: income amounted to 7,553,694 (2017: £7,460,791); expenditure was £10,023,242 (including the £8,000,000 paid to the Trust) (2017: £10,761,556 including £5,400,000 to the Trust); realised and unrealised losses of £3,861,611 (2017: gains of £3,848,369); resulting in net expenditure of £6,331,157 (2017: income of £3,848,369). The net asset value of the charitable company at 5 April 2018 was £220,600,358 (2017: £226,931,515).

The principle activity of Heath Retail Holdings Limited continues to be that of a non-trading holding company.

Heath Retail One Limited has remained dormant throughout the period.

All three of the above entities have their registered office at 150 Aldersgate Street, London, United Kingdom, EC1A 4AB.

### 18. Capital commitments

	Group		Trust	
	2018 £	2017 £	2018 £	2017 £
Committed to but not provided for in the financial statements	1,100,000	98,968	-	-

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements *(continued)*

Year ended 5 April 2018

### 19. Grants and donations

Grants and donations during the year were as follows:

Trust	2018 £
Medicine	2,808,694
Education	2,437,304
Welfare	2,331,155
<b>Total Trust</b>	<b>7,577,153</b>
<b>Subsidiary undertakings</b>	
Medicine	-
Education	239,420
Welfare	27,003
<b>Total Subsidiary undertakings</b>	<b>266,423</b>
<b>Total</b>	<b>7,843,576</b>

In addition to the grants noted above, the Trustees are considering further potential grant commitments, which are awaiting reports and / or finalisation of details. Should all the conditions be satisfied, it would result in additional future grants in the region of £5.1 million (2017: £1.2 million).

Charity law gives an exemption from the requirement to provide the names of grant recipients and the amounts of the grants during the lifetime of the settlor and the charity has made use of this exemption. To provide detail of the larger donations, however, the following analysis has been provided:

#### Trust

Medicine	£
<b>Grants made equal to or greater than £50,000:</b>	
Royal Marsden NHS Foundation Trust	875,000
Barts and the London Charity	375,000
Anna Freud National Centre	250,000
MS Society	204,024
Weizmann UK	171,666
St. Marks Hospital Foundation	157,500
Noah's Ark Children's Hospice	150,000
Diabetes UK	100,000
Juvenile Diabetes Research Foundation	87,899
Kings College London (Prof. Greenough)	82,666
Fight for Sight	64,928
Meningitis UK (now known as Meningitis Now)	60,000
Cardiac Risk in the Young	59,861
University College London (Biochemistry & others)	58,234
Action on Hearing Loss	57,732
Less: Overprovision for a grant in prior year	(150,000)
	2,604,510
Grants made between £10,000 and £49,999	177,184
Grants made between £5,000 and £9,999	27,000
	<b>2,808,694</b>

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements *(continued)*

Year ended 5 April 2018

### 19. Grants and donations *(continued)*

<b>Education</b>	<b>£</b>
<b>Grants made equal to or greater than £50,000:</b>	
Policy Exchange	385,454
Music in Secondary Schools trust	350,000
Jews Free School	262,000
Tikun	150,000
British Council	133,333
Broughton Jewish Primary School	100,000
London School of Jewish Studies	100,000
Kisharon	89,392
Jewish Interactive	75,000
Whitefield School	65,000
Institute of Economic Affairs	50,000
Camden Arts Centre	50,000
Radley Foundation	50,000
Yeshuas Chaim Synagogue	50,000
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	1,910,179
Grants made between £10,000 and £49,999	438,125
Grants made between £5,000 and £9,999	75,000
Grants made of less than £5,000	14,000
	<hr/>
	<b>2,437,304</b>
	<hr/>
<b>Welfare</b>	<b>£</b>
<b>Grants made equal to or greater than £50,000:</b>	
Brondesbury Park Synagogue	750,000
Jewish Care	413,000
Norwood	102,000
Beit Halochem	100,000
Community Security Trust	100,000
Nightingale House Home for Aged Jews	100,000
Chai Cancer Care	77,500
UJIA	67,500
Camp Simcha	50,000
Jewish Leadership Council	50,000
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	1,810,000
Grants made between £10,000 and £49,999	403,405
Grants made between £5,000 and £9,999	63,000
Grants made of less than £5,000	54,750
	<hr/>
	<b>2,331,155</b>
	<hr/>
<b>Subsidiary undertaking</b>	
<b>Medicine</b>	<b>£</b>
Grants made of less than £5,000	-
	<hr/>
<b>Education</b>	
<b>Grants made equal to or greater than £50,000:</b>	
Kisharon	150,000
Institute for Policy Research	89,420
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<b>Welfare</b>	
<b>Grants made equal to or greater than £50,000:</b>	
Grants made between £10,000 and £49,999	20,500
Grants made of less than £5,000	6,503
	<hr/>
	<b>266,423</b>
	<hr/>