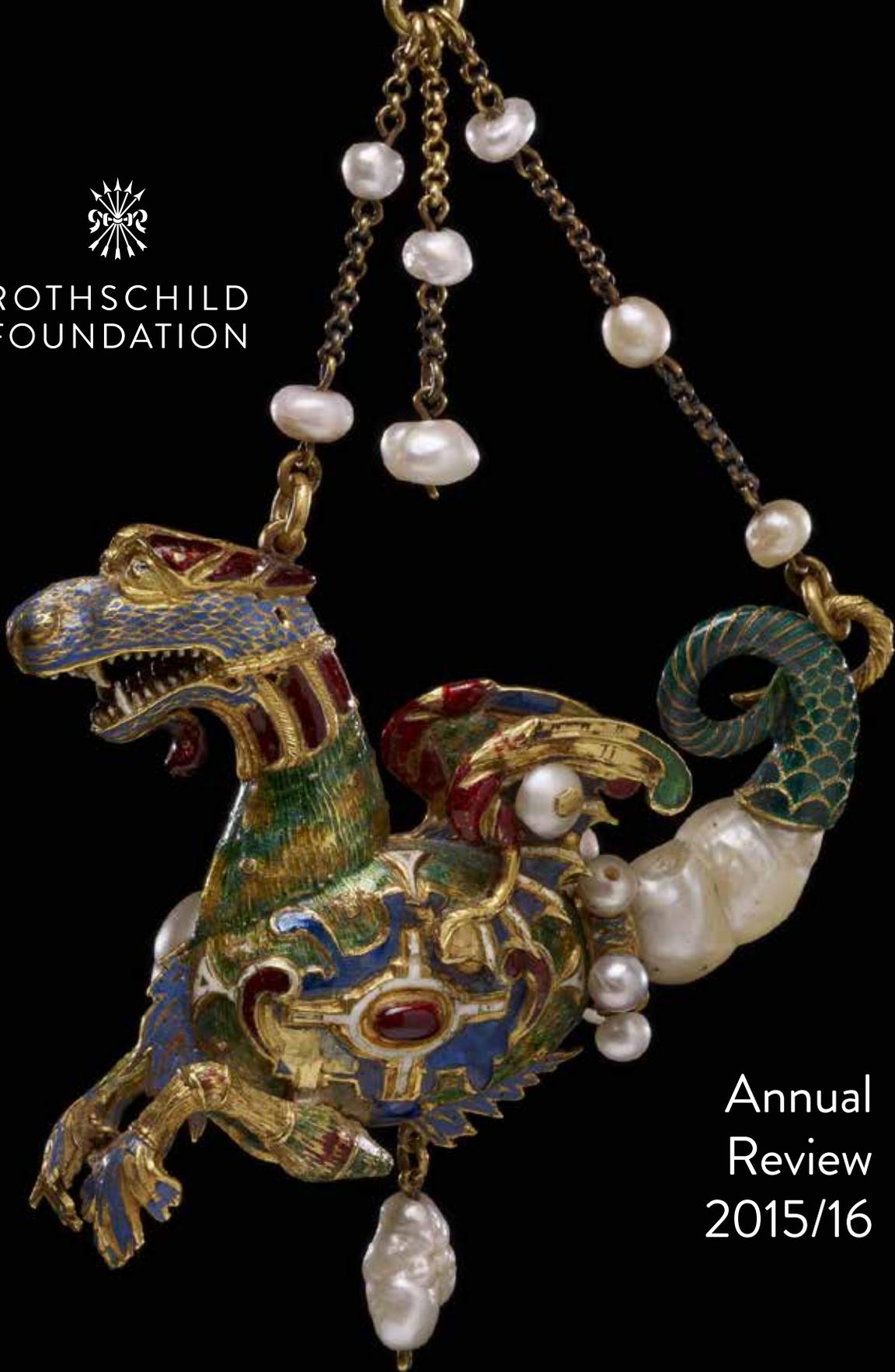




ROTHSCHILD
FOUNDATION



Annual
Review
2015/16



ROTHSCHILD
FOUNDATION

ANNUAL REVIEW 2015/16

Review of the year from
March 2015 – February 2016



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Left: The Waddesdon Bequest Gallery at the British Museum

Cover: Erasmus Hornick *Sea-dragon* 1880 – 1883 (?)
Pendant jewel in the Waddesdon Bequest at the British Museum



Overview of the year

Over the year, The Rothschild Foundation saw a number of major projects come to fruition, with foundations laid for others to be realised in future years. Charitable giving reached almost £8 million, funding a range of projects at Waddesdon and initiatives supported through our wider grants programme.

The highlight of the year was perhaps the opening of the new Waddesdon Bequest gallery at the British Museum in June. This was the culmination of many years of close work with the Museum, not to mention a significant financial investment, and it is gratifying to see the new gallery receiving wonderful reviews and most importantly, much higher footfall than the previous gallery ever attracted.

Left: North front of Waddesdon Manor with Joana Vasconcelos *Lafite* sculptures in situ. Right: The Lyte Jewel in the Waddesdon Bequest at the British Museum





Top: Lord Rothschild and Sarah Weir unveiling the new Waddesdon ticketing pavilion
 Bottom: Participants in the Betjeman Poetry Prize at St Pancras Station

Other major initiatives continued to gather momentum, not least our Golden Mede housing project, which secured planning permission during the year. Meanwhile, the Illuminated River made steady progress and we are on the cusp of launching an international hunt for an artist to realise the ambitious vision to turn the bridges across the Thames into works of light art.

Across our grant-making a sharper strategic focus, especially in our programmes in Buckinghamshire, has resulted in a number of important issues receiving attention, particularly elderly people suffering loneliness and social isolation and young people experiencing disadvantage. Total grants over the year exceeded £2.8 million, excluding Waddesdon Manor, with the arts and humanities remaining the main focus. A major grant was made to the Royal Academy of Arts toward the refurbishment of their lecture theatre as part of their 250th birthday renovations, with support for other important projects ranging from the Betjeman Poetry Prize to Age UK.



At Waddesdon Manor, the realisation of the new ticketing pavilion, designed by the architects Carmody Groarke, was amongst the most significant developments during the year. The Pavilion, the final piece in the completion of the car park, marks a significant improvement to the visitor experience. Much needed to manage increasing visitor numbers – a sign of success, but also a challenge for a listed heritage property – with numbers nearing 400,000 over the year.

There was a varied programme of exhibitions, with a highlight being *Henry Moore: From Paper to Bronze*, curated in partnership with the Henry Moore Foundation. Outside the Manor, Joana Vasconcelos' *Lafite 2015* sculpture, was unveiled.

Our successful Feast festival returned in the summer, bigger and better in its second year. In addition, we enjoyed our second most successful Christmas in terms of visitor numbers. With a theme of 'Lights and Legends' in the House and Bruce Munro's *Winter Lights* in the garden, the third year of his residency, complimented by a striking 'son et lumiere', created by Woodroffe Bassett Design, projected onto the north front of the Manor.

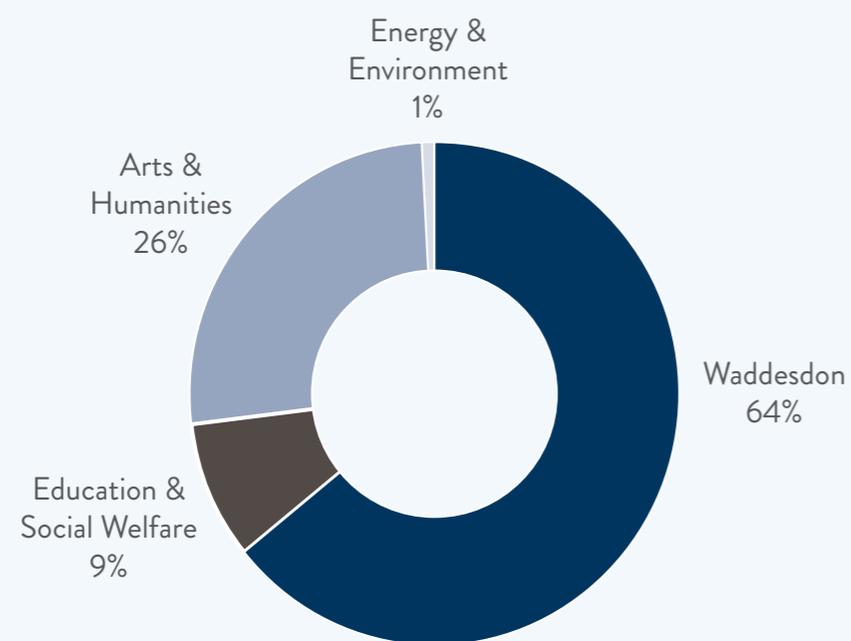
All of this made for a fitting tribute to Waddesdon's CEO, Sarah Weir, who announced her departure as the year drew to a close. She leaves behind a legacy of excellence in how Waddesdon presents itself to the world. My thanks go to Sarah for all her work during her time at Waddesdon, and also to the team that she has nurtured so well and who are now ready to build on the foundations she has laid. They, together with the wider Foundation staff, have made this another successful year for Waddesdon and The Rothschild Foundation.

Fabia Bromovsky
 Chief Executive
 The Rothschild Foundation



Left: Son et lumiere on the north front of Waddesdon Manor
 Right: Henry Moore *Hill Arches* 1973, reproduced by kind permission of the Henry Moore Foundation

Summary of activity



During the year to 29 February 2016, the Trustees approved funding of £7.81 million (2015 £5.8 million) to a wide range of charitable organisations. The Foundation's grants this year fall into three core programme areas: Arts & Humanities (£2.06 million); Energy & the Environment (£63k); Education & Social Welfare (£726k); in addition to its commitment to Waddesdon (£5 million).

Size of Grant	No. of Grants
£100k+	4
£50k+	2
£10k-50k	44
<£10k	85
Total 2015/16	135



Waddesdon Manor

At the heart of The Rothschild Foundation's mission is the preservation, protection and improvement of Waddesdon Manor for the benefit and enjoyment of the public. The Foundation has continued to focus on maintaining Waddesdon's reputation as one of the leading heritage attractions in the United Kingdom, striving to maintain the balance between cultural activity and the commercial need to generate income to invest into fulfilling our philanthropic objectives.

Over the year, the Foundation made a grant of £5 million to support a range of activities at Waddesdon including exhibitions, acquisitions, events and education work. Highlights for the year are covered on the following pages (a detailed account may be found in Waddesdon Manor's Annual Review).

HIGHLIGHTS FOR THE YEAR

During the year, 391,000 (2015: 364,000) visitors had the opportunity to attend a number of exhibitions alongside the permanent collections in the House and Gardens. In addition, events such as summer's Feast festival and the Christmas season continue to build on the success of previous years.



The Dining Room re-lit with updated LED lighting

There continues a rolling programme of maintenance, conservation and repair of the Collection, House and Gardens. Work continued in the Textile Conservation Centre on curtains from the Barons Room and the West Gallery. A major review and replacement of lighting and blinds inside the collection began, which will improve the experience for visitors inside the Manor and make the most of technological improvements in lighting design. The major capital project undertaken during the year was the building of a new Ticketing Pavilion, by the architects Carmody Groarke. In addition a number of works of art

were acquired by the Foundation for long term loan to Waddesdon (see pages 32 - 38 for details).

The appointment of a part-time Volunteering Co-ordinator has improved the experience of volunteering at Waddesdon. Much work has been put into ensuring that the volunteering experience is enriching and fulfilling for volunteers, so that they gain at least as much as Waddesdon does. This year volunteers contributed 34,673 hours to the organisation, an increase of 20% and the equivalent of 17.78 permanent staff.



EXHIBITIONS

Highlights from the exhibition programme for the year were *Henry Moore: From Paper to Bronze* in the Coach House and Garden and the unveiling of Joana Vasconcelos' *Lafite* outside the Manor.

Henry Moore, *Drawings for Sculpture*, 1937. Inv. HMF 1325





View of the exhibition *Henry Moore: From Paper to Bronze* in the Coach House at Waddesdon Manor

Henry Moore: From Paper to Bronze, in the Stables was the first monographic exhibition of Henry Moore drawings and was curated in partnership with the Henry Moore Foundation. It also included loans of two major sculptures by the artist, *King and Queen* and *Hill Arches*. In the Manor, *Baron Ferdinand's Renaissance Museum: Treasures from the Smoking Room* at Waddesdon provided a link to the opening of the new Waddesdon Bequest gallery at the British Museum. Alongside this, Jane Wildgoose provided a temporary installation, *Beyond All Price*, a poignant piece centred on archival material relating to Baron Ferdinand de Rothschild's commemoration of his wife Evelina,

who died in child birth in 1866. In the Family Room *Waddesdon at War* was explored with material from the Archive whilst through the House visitors could enjoy a new trail entitled *Riches of the Earth*. This explored and celebrated many treasures from the Collection and highlighted the wide range of materials from which they were made. This year's exhibitions programme contributed to a 10% increase in the numbers of visitors to the House, totalling 172,000 (2015: 156,935). Good progress was also made with the online cataloguing project which will increase access to the Collections for a wider digital audience.



Opposite: Henry Moore, *Six Studies for Family Group*, 1948. Inv. HMF 2501a





Top: Jane Wildgoose: *Beyond all Price* in the State Bedroom at Waddesdon Manor with loans from the Herbert Art Gallery & Museum, Coventry. Bottom left: Jane Wildgoose *Hair-work flowers*. Bottom right: Gold finger ring commemorating the death of Hannah Rothschild (1783-1850), c 1850; Museum of London; ID no. 38.273/2

In the Garden, Joana Vasconcelos' *Lafite* 2015 was installed and unveiled at the beginning of the season. The sculpture was commissioned and acquired by the Foundation, for Waddesdon, in 2014. The artist Simon Periton's installation on

the South Parterre, *Resistance is Fertile*, provided a contemporary interpretation of the three dimensional bedding pioneered by Alice de Rothschild at the beginning of the 20th Century.

Joana Vasconcelos *Lafite* 2015







Light was the theme running through the Christmas season exhibitions. For the third year of his residency, Bruce Munro developed a single immersive work ... SOS which was a further exploration of the theme of Morse code that he began at Waddesdon in 2014. On the

outside of the House, Woodroffe Bassett Design's architectural lighting scheme could be seen for the first time and a short 'son et lumiere', entitled *Transformation*, attracted significant interest from visitors.





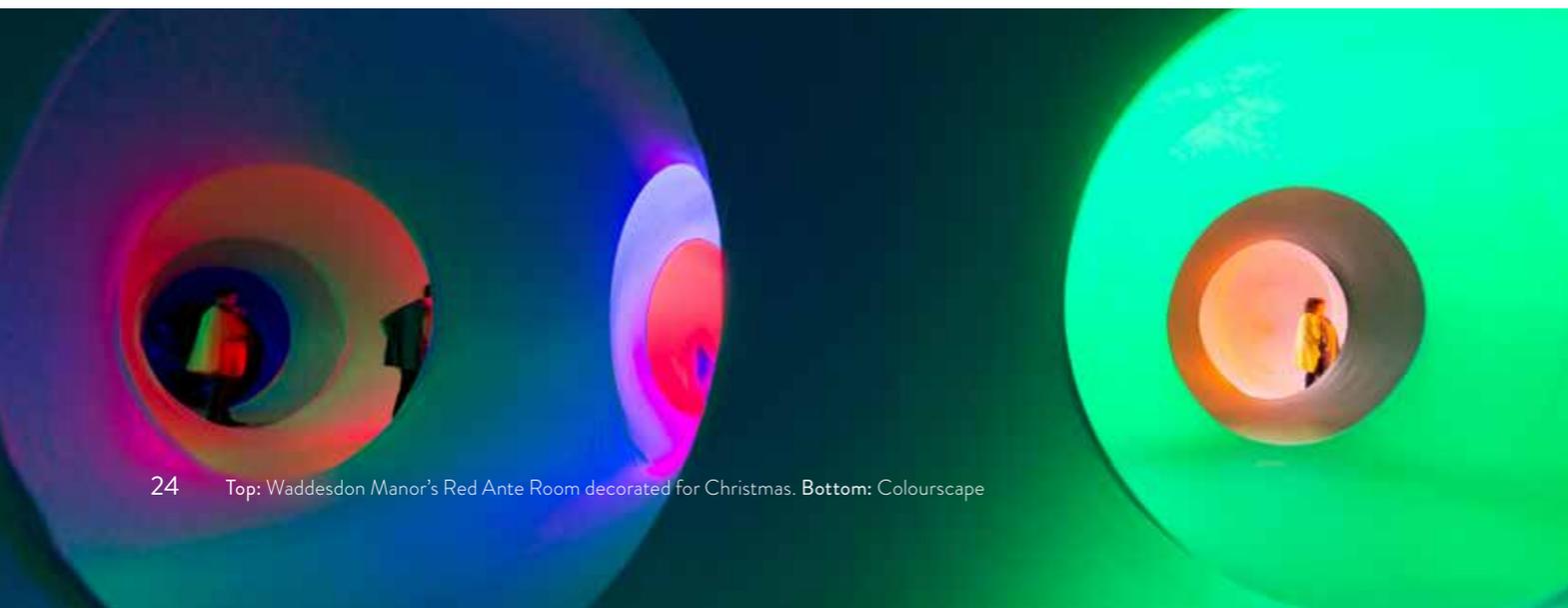


EVENTS

A number of successful events, large and small, were held throughout the year. These ranged from Colourscape, a coloured canvas labyrinth filled with contemporary music, to our popular Chilli Festival. The highlights were undoubtedly our two showcase events, summer's Feast festival and our Christmas season.

Feast takes its inspiration from Baron Ferdinand's famous garden parties, and so is a celebration of hospitality with an emphasis on food, drink and performance. Visitors were able to purchase artisan food from the many stalls and enjoy it at decorated tables running almost the full length between the North Fountain and the front of the Manor.

The Christmas season continues to grow in popularity as well as in the range of activities offered to visitors. The attraction of the light art, House trail and three week Christmas market as well as many other activities for all the family, resulted in 131,277 (2015: 117,000) visitors over the season. This represented an increase of 11% and the second biggest Christmas season ever.





Opposite and above: Feast Weekend, Waddesdon Manor

EDUCATION

Waddesdon continues to develop its Education programmes and during the year the Schools and Learning programme attracted over 100 school groups undertaking a wide range of curriculum

learning. The sessions directly link to curriculum subjects including art, history, literacy, science, geography, maths and design technology, or respond to bespoke session requests.



ROTHSCHILD WADDESDON LIMITED

The Rothschild Waddesdon Limited Group, which operates the shops, restaurants, the Five Arrows Hotel and public and private events at Waddesdon, made a profit before tax of £189,808 (2015: £318,711) after a contribution of over £500,000 to central overhead. This will result in a gift aid donation to the Foundation to support Waddesdon of £105,705. All profits generated by trading activities at Waddesdon are solely to benefit the upkeep, development, repair and restoration of Waddesdon Manor.

Top: Table 1, Five Arrows Restaurant
Bottom: L'Evangile Room, Five Arrows Hotel



Top: Private event in the Reading Room of the Windmill Hill Archive. Bottom: Waddesdon Manor Shop





Collections & Archives

The Rothschild Foundation has an extensive collection of art, both historic and contemporary. Much of the collection is on loan to Waddesdon Manor, though some pieces are displayed elsewhere such as at our Windmill Hill Archive Centre. The Foundation has an active acquisitions programme, adding to the collections on a regular basis. A description of some of the important works acquired during the year follows.

Detail of Chateau Lafite magnum bottles,
Joana Vasconcelos *Lafite* 2015



ACQUISITIONS

Léon Bakst (1866-1924)

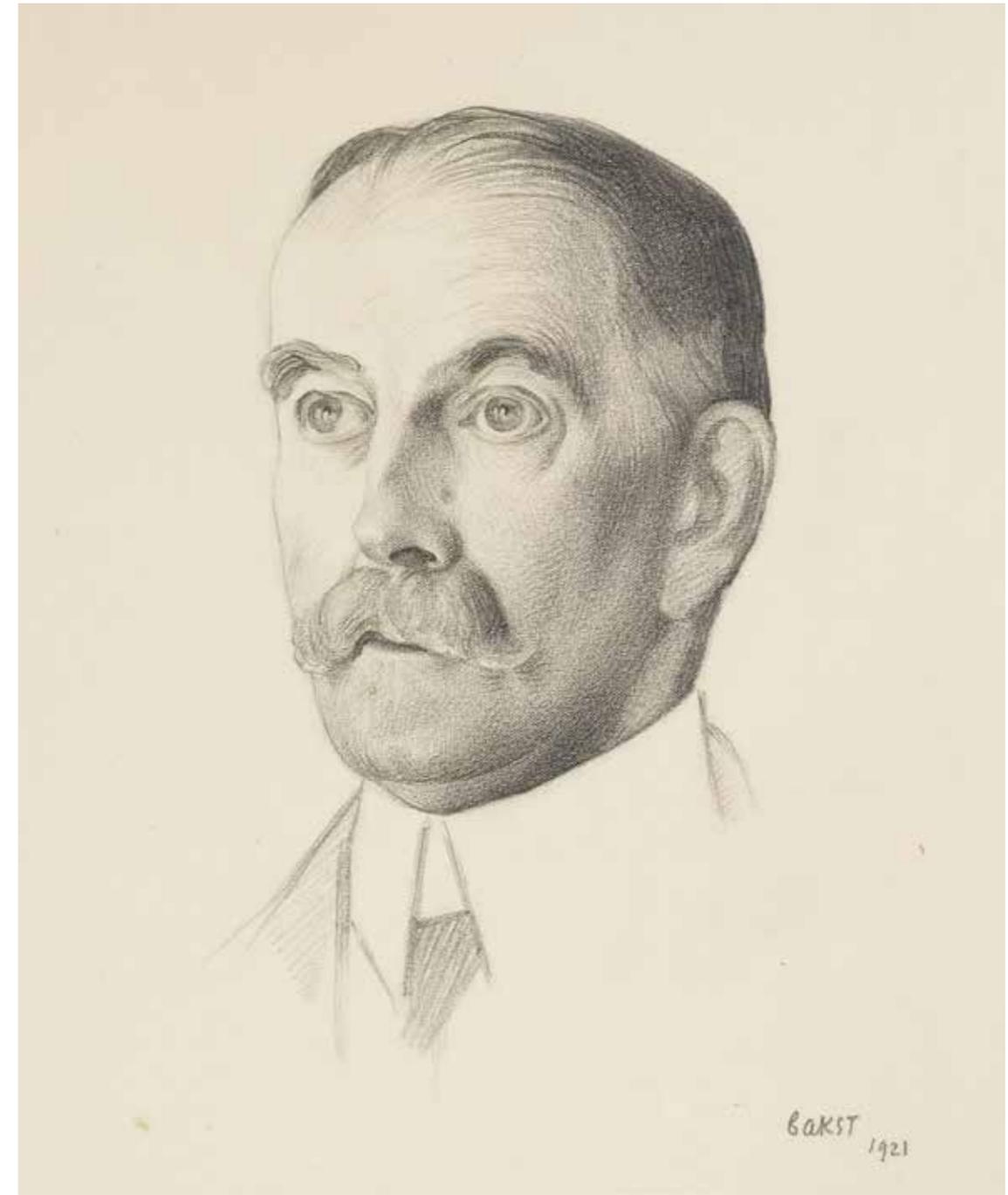
Robert, 1st Marquess of Crewe

Pencil on paper portrait of Robert, 1st Marquess of Crewe

This portrait of Robert Offley Ashburton Crewe-Milnes, 1st Marquess of Crewe, is one of the most powerful study drawings that Léon Bakst made for the panels depicting the Sleeping Beauty, which were commissioned by James de Rothschild (1878-1957) in 1913 for the drawing room of his new London residence at 34 Park Street, bought when he married Dorothy (née Pinto, 1895-1988), and now in the collection at Waddesdon Manor. After Dorothy's death in 1988, and according to her husband's will, the panels were donated to the Tel Aviv Museum, where they were exhibited to the public for the first time in 1992. The current Lord Rothschild, who had inherited from his aunt Dorothy the estate at Waddesdon and her London property where the panels hung, decided to buy them back from the museum in 1993 and had them installed at Waddesdon Manor. The panels were ready for the reopening of the house in 1994, following the extensive centenary restoration. Since then, they have been on permanent display in the turret room at the Manor, following the narrative sequence intended by Bakst.

The Marquess of Crewe is shown as The King in the fairy tale and is depicted twice in the finished panels. This drawing is the study for the panel of *The Good Fairy's Promise*, which is the second in the sequence. It was made at the time when Crewe was appointed British Ambassador in Paris in 1922 – the Embassy was next door to where James de Rothschild's parents lived – and Bakst was working on the commission in his studio in Paris.

The Marquess of Crewe and his wife had two children, a son, Richard and a daughter, Mary. The drawing remained in their family and passed on to their daughter Mary, who in 1935 had become Duchess of Roxburghe when she married George Innes-Kerr, 9th Duke of Roxburghe. Mary died in 2014 and following her death, her collection was offered on sale at auction by Sotheby's where this drawing was acquired.





Sèvres porcelain manufactory; Etienne-Maurice Falconet
Annette and Lubin

This unusually large and complex group is beautifully sculpted and very rare. It was one of six large models included in the gift of a Sèvres porcelain dinner service to Prince Starhemberg in 1766 and the third most expensive example. Only four other examples are known. The dinner service, now at Waddesdon Manor, was given to Starhemberg, the Austrian Ambassador to France, by Louis XV in 1766 on his return to Vienna, in recognition of his central role in negotiating both the 1756 treaty between France and Austria, and the marriage of the future Louis XVI and Marie-Antoinette. It was the second largest most expensive service ever produced by the manufactory. Alongside the glazed porcelain wares used for serving and eating, the manufactory also supplied a large group of unglazed, or biscuit porcelain figures, used to decorate the table for the dessert course, a miniature evocation of marble garden statuary. It is to this group that this piece belongs.

Annette and Lubin are shown in an embrace full of love and longing, with the foodstuffs they sold. The sculpture is replete with all sorts of interesting detail of costume such as the lacing on the girl's dress and the stitching on his coat at the back, the boy's linen chemise protruding from his sleeve and his elegant cravat. Lubin is sitting on a woven linen mat with a country basket at his feet. It is made to be seen in the round, as one would expect with a piece of sculpture intended for display on a dining table, and there is an amusing detail of a dog peering out from underneath Lubin's seat at the back.

The group has immense appeal on many levels: its connection to French literature and theatre, the notion of the noble savage, its notoriety in 18th-century society, as an expression of the continuing fashion for *amours pastorals* and, finally, its extremely fine execution. It is one of the most significant of the Starhemberg models and represents the height of fashion at the time of the gift.

Henri-François Riesener (1767-1828)

Jean-Henri Riesener

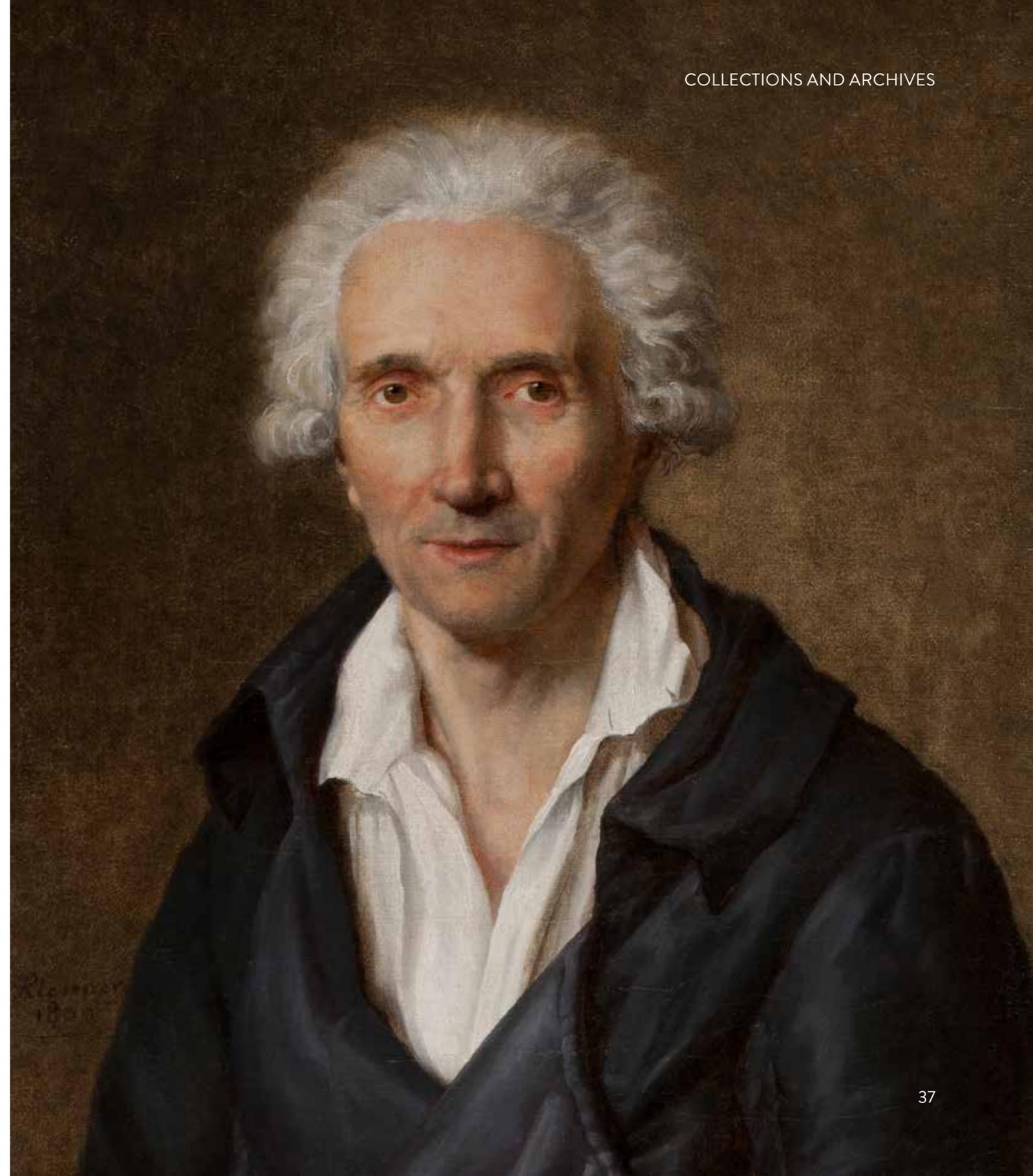
Oil on canvas portrait of Jean-Henri Riesener

This rediscovered portrait is one of only two known images of the artist, and has been in private collections until now. The first was commissioned by Riesener in 1786 from Antoine Vestier who depicted him, crayon-holder in hand, as a gentleman, at the top of his profession (now at Palace of Versailles). In contrast, this portrait is an intimate but powerful depiction of Riesener towards the end of his life, dressed informally in plain clothes and looking straight at the viewer.

Jean-Henri Riesener was born in Germany then moved to Paris and became apprentice to the cabinet-maker Jean-François Oeben, whose widow he later married. In 1774 he was appointed cabinet-maker to Louis XVI when he took over the commission of a roll-top desk for Louis XV after Oeben's death in 1763, completed in 1769. The exceptional quality of Riesener's furniture, combined with the prestige of royal commissions, established him as one of the most distinguished cabinet-makers in Paris and Marie-Antoinette's favourite.

Riesener's fortunes declined following the fall of the Ancien Régime, when artists and craftsmen associated with the monarchy lost all their privileges and status. It was at this time that Riesener's son, Henri-François, began to make a living as a painter. He exhibited regularly at the Salon and he travelled to Poland and Russia, staying there for seven years. After his return to France, he became a talented portraitist, under the influence of Jacques-Louis David. This intimate and touching portrait of his father demonstrates Henri-François' ability to convey character and grasp the psychology of his sitters.

The portrait will feature in the exhibition of Riesener's furniture which will be held in the White Drawing Room at Waddesdon Manor later in 2016.





Julia Margaret Cameron
(1815-1879)

Hannah de Rothschild

Albumen print portrait of
Hannah de Rothschild

This photograph was unknown until the early 2000s when another print was identified in the private album of Charlotte de Rothschild (1819-1884), Hannah's aunt, now in the collection of the Rothschild Archive in London.

The photograph was taken during a visit to Cameron's house in the Isle of Wight in the autumn of 1871. Hannah's pose and type of dress exemplify Cameron's interest in creating biblical, classical and literary illustrations rather than focusing in the formal private portrait, more typical of the period. Cameron and Hannah de Rothschild would have known each other through friends and family relations and frequented the same social and cultural circles.

The photograph displays Cameron's brilliant handling of light and own technique, which she achieved by covering all the windows of her studio except one, allowing light to shine in from one direction only.



Spencer House, London

SPENCER HOUSE

Over the year, the Foundation also took on responsibility, under a service agreement, for the management and conservation of the State Rooms and the fine art collection at Spencer House.

Spencer House was built in 1756 by the first Earl Spencer as his London town house following his marriage to Georgiana Poyntz at Althorp in December 1755. In 1926, the Spencer family began to lease the House for commercial purposes. Between 1985 and 1995 it underwent extensive restoration under the chairmanship of Lord

Rothschild and the beautiful interiors of the State Rooms were brought back to their original 18th-century splendour. Today Spencer House contains a small but important collection of Old Master paintings and 18th-century English furniture. A public opening programme facilitated the return of original pieces designed by the architects, John Vardy (c 1718-1765) and James 'Athenian' Stuart (1713-1788), which have been brought back and placed in their original positions on long-term loan from the Victoria & Albert Museum and Leeds City Art Galleries, Temple Newsam House.



Top: The Great Room, Spencer House. Bottom: The Palm Room, Spencer House



Major Initiatives

The Rothschild Foundation is involved in a number of major projects, sometimes in partnership with other organisations but often initiated and run by the Foundation. Current initiatives are summarised on the following pages.

The Palmer Cup in the Waddesdon Bequest at the British Museum





The Annunciation pendant jewel in the Waddesdon Bequest at the British Museum

THE WADDESDON BEQUEST



The Waddesdon Bequest at the British Museum

In a previous year, a predecessor of the Foundation (The Alice Trust) made a major grant to the British Museum to create a new gallery for the Waddesdon Bequest, the first relocation of the collection since 1971. The Bequest was accumulated by Baron Ferdinand and by his father, Baron Anselm, and was intended to rival those put together by Renaissance European rulers and princes. It is made up of small-scale, rare and precious pieces of the highest quality which were intended to inspire a sense of curiosity and wonder. It was originally housed in the Smoking Room at Waddesdon Manor.

The new Waddesdon Bequest gallery opened on the 10th June 2015 to wonderful reviews and a lively reception. The Museum had a record number of visitors over the summer, with July being the busiest month in the history of the Museum, attracting over 765,000 people. The gallery, with its new prime ground floor location, is attracting a greater proportion of these visitors and the collection is therefore reaching a far greater number of people than in the past.

An ambitious digital programme was developed to accompany the new gallery. As well as an interactive screen, apps and a mobile site for exploring the Bequest, an expanded introductory video as well as short films featuring, among others, Grayson Perry and Edmund de Waal exploring individual pieces in the Bequest, were launched in October.

A series of public events were programmed throughout the year to celebrate the opening of the gallery. These included, in September, a

panel discussion including Waddesdon Head of Collections, Pippa Shirley, which considered the collecting legacy embodied in the Bequest and at Waddesdon itself. Talks outside the Museum included lectures to the Silver Society, the Olympia Art Fair, the International Association for the History of Glass in Fribourg, Switzerland and the Society of Antiquaries. The public programme culminated in February with Edmund de Waal on *Gilded bondage: Stories from Waddesdon* and an Open University Study Day on *The Renaissance Reconsidered*.

In October, the Museum and Waddesdon hosted a two day academic conference, supported by the Foundation, which gathered an international group of scholars at the British Museum to consider the formation of Ferdinand's collection, its context at the Manor, and its subsequent transfer to the British Museum. The conference included a series of focussed case studies looking at different aspects of the collection, including glass, Limoges enamels, jewellery and the Holy Thorn Reliquary. It also addressed questions about the 19th-century art market and the role of forgeries in *kunstkammer* collections. Speakers included colleagues from the Green Vaults, Dresden, the Louvre, the Kunsthistorisches Museum, Vienna and the Corning Museum of Glass, as well as from Cambridge University and the Wallace Collection. The conference concluded on the third day with a visit to the Manor itself to see the Smoking Room, the original home of the Waddesdon Bequest. Around 90 people attended the conference, and it is hoped that the papers will be published in due course.



Display case in the Waddesdon Bequest at the British Museum

This level of talks and public and scholarly interest is to be expected for exhibitions but is unusual for permanent galleries. It is an aim of the Foundation that a legacy of the new gallery is continued research on the Bequest and a developing collaboration between Waddesdon and the British Museum and other international museums. To further this aim, the Foundation made a grant during the year to the British

Museum to support the post of the Curator of the Waddesdon Bequest and Renaissance Europe. Dr Dora Thornton, who currently holds this role, has been curator of the Waddesdon Bequest for the past 20 years, and has been integral to the new display and interpretation of the Bequest. She is the author of the accompanying publication *A Rothschild Renaissance, Treasures from the Waddesdon Bequest*.

THE ILLUMINATED RIVER



The Illuminated River is a major project to light the bridges across the Thames in central London. The project will commission a world class lighting designer or artist to use London's bridges as canvases for light, illuminating them with an elegant, unifying theme. This ambitious project will be built on two key ingredients: the commissioning of cohesive, long-term lighting; and investment in the design and installation of cutting edge technology to create a sustainable foundation to support the commission.

The Illuminated River will be installed at a time when substantial investment is being made into the Thames and its services. The Mayor of London is committed to increasing the importance of the role of the Thames in the life of London, both for the people who live and work here, as well as the 34 million visitors London welcomes every year.

The Rothschild Foundation is working with the Greater London Authority (GLA) to realise *The Illuminated River* project. Following concept research and a vision and technical audit, the

Foundation committed 'Seed Funding' during the year for the next stages of the project – which will include the commissioning of an International Design Competition to select the artist with the vision to realise this ambitious project. Malcolm Reading Consultants, known for their work on projects such as the Guggenheim Helsinki and the Queen Elizabeth Olympic Park's Culture & Education Quarter, were appointed to manage the competition, to be run across the second half of 2016.

Over the year the Foundation continued to consult and work with a wide range of stakeholders along the River and, in conjunction with the GLA, convened a number of working groups to explore opportunities and challenges presented by the project and to address the many technical and regulatory hurdles that must be overcome. The engagement and enthusiasm of key stakeholders during the year has given great energy to the project and moved it forward to the point where the competition and public launch will take place later in 2016.

ROYAL ACADEMY LECTURES

The Rothschild Foundation agreed funding during the year for a new lecture series at the Royal Academy of Arts (RA). This builds on the Foundation's interest in fostering dialogue, discussion and debate (see Waddesdon Dialogues on page 50).

The intention is to create a lecture series based around a conversation between the Arts and other disciplines; pairing an artist or architect with a globally renowned intellectual, scholar or politician and following a format of part lecture, part in-conversation. The ambition is for the RA to identify a broadcast media partner for the series, so that the lectures have reach beyond the live audience at the RA. The inaugural lecture is planned for 2018 when the RA's refurbished lecture theatre re-opens.

In support of this initiative, the Foundation also awarded a major capital grant to the RA to support the refurbishment and creation of their new lecture theatre. This sits within a larger overall 250th anniversary redevelopment that will link Burlington House with 6 Burlington Gardens via a bridge and corridor. It has been designed by David Chipperfield with the aim of transforming not just the physical, but also the psychological nature of the RA. Visitors will for the first time have a sense of the wider work of the RA, being able to get a glimpse of what goes on in the RA Schools as they cross the bridge between the buildings.

The building at 6 Burlington Gardens, formerly used by the British Museum as its Museum of Mankind and acquired by the RA in 2001, was

built in the late 19th century for the University of London. Dating from this original period is a grand lecture theatre. The plan is to restore this magnificent double-height space, with over 260 seats, to create a new lecture theatre which will enable the RA to build on its remit of wider engagement with the Arts through rigorous and lively debate and allow them to share their artists and scholars with the world, doubling the number of events and extending outreach three-fold.

The space will be a modern reinterpretation of the original University of London Lecture Theatre, occupying the ground and first floors of the East Wing of Burlington Gardens. The original clerestory windows will be reinstated providing a spectacular day-lit space which will be brought to life with a continuous programme of events – lectures, debates, film screenings and concerts. This will be the ideal space within which to launch the new Rothschild Foundation lectures, in 2018.



GOLDEN MEDE

Building on the Rothschild family's long history of developing Waddesdon, the Foundation has embarked on a new housing project that accommodates a sustainable level of growth in Waddesdon whilst keeping the village identity. Two sites, Golden Mede and Warmstone Lane – collectively known as “Golden Mede” – located in the south of the village and adjacent to the Waddesdon estate, were identified for the new homes. The new development has been designed by internationally renowned architects CF Moeller.

Visualisation of a Golden Mede home



SUSTAINABLE FARMING

The Foundation, in conjunction with the Natural History Museum, the National Trust and a wider network of academic experts and landowners, has started a process to explore the potential for a series of projects to investigate and deliver a vision for sustainable farming. The National Trust have already committed to the first year of the project as it forms a key part of their new corporate strategy: to ‘play their part in restoring a healthy, beautiful natural environment, through the development of new economic models for land use’ and ‘to develop and catalyse market solutions to support sustainable land management on UK farmland’. The groups involved are motivated by certainty that current farming practices are having detrimental effects on the natural environment, and the recognition that the ambition of a group of future-sighted landowners could be harnessed to champion and showcase a vision of what ‘better’ land management could look like, that enhances rather than depletes natural systems.

The problems are well documented. The UK natural environment is undergoing serious decline: 60% of species are in decline and 10% threatened with extinction. At the same time, soil quality across much of the managed landscape is degraded and compromised to the degree that flood/drought cycles are exacerbated, nutrients leak more readily, soil carbon storage is low and soil erosion rates are high. According to the Committee on Climate Change, 2.2 million tonnes of topsoil is eroded annually in England and Wales.

These factors, allied with the direct impacts of land management practices, detrimentally affect water quality and flows in a range of ways. The outcome is a less healthy natural environment, significant reduction in biodiversity and fewer ecosystem benefits to people, who depend on natural systems for their health, wealth and wellbeing.

These declines are the result of land use decisions at multiple levels which prioritise short term outcomes over the longer term health of natural systems. Although this is well recognised, existing land management practices are driven by markets in which natural systems have no capital value, constraining the ability of landowners and land managers to implement alternative approaches that enhance rather than deplete natural systems. These issues are set against a global challenge of feeding a human population that is predicted to rise to over 9 billion by 2050, which the UN has estimated could require an increase in food production of 70%.

The project in its early stages has been taken forward through a series of workshops to identify starting assumptions. This will lead on to practical work and trials that will seek to bridge the gap between the extensive academic research on the topic, current farming practice and Government policy. The project will bring together new and existing research with current knowledge, practical tests and agricultural innovation in order to reconstruct the model for sustainable food production and farming for the future.

Waddesdon Dialogues

The Rothschild Foundation seeks through our dialogues programme to create a platform at Waddesdon and beyond for discussion that is beneficial both to the work of the Foundation and our areas of interest. The Foundation has over recent years used the unique location of Windmill Hill and The Dairy at Waddesdon to convene groups, host seminars and debates and foster dialogue and discussion. When hosting charitable organisations, we have supported them in a variety of ways by collaborating with other funders, offering charitable discounts or fully funding the costs of these events. A summary of activity over the year follows.



FINE CELL WORK

Building on an earlier grant, we hosted an event at The Dairy in April 2015 for Fine Cell Work. This is an inspiring charity that works with prisoners to train them in creative needlework, providing them with skills and income whilst imprisoned. Some of the best work they undertake (including for the V&A) is with prisoners at HMP

Grendon, near Waddesdon. The event allowed them to explain their work to a wide audience from across Buckinghamshire, as well as to sell some of the beautiful items on display for the evening. Some of their products were subsequently offered for sale in the Manor shop.



Left: Fine Cell Work participant. Right: Cushions for sale at an event at the Dairy at Waddesdon

SMITH SCHOOL OF ENTERPRISE AND THE ENVIRONMENT, OXFORD

We have continued our partnership with the Smith School of Enterprise and the Environment, part of Oxford University, and hosted the third and fourth in a series of events at Waddesdon as part of their Stranded Asset Forum (the concept that assets across a wide range of sectors will become stranded due to environmental-related factors from climate to regulation). The focus

was on investment consultants, who play a key role as advisers to asset owners, particularly pension funds, helping to match fund demand from asset owners with fund supply from asset managers. The event investigated whether the investment consultant industry is up to the job on the environment, climate, and sustainability and explored ways to address potential barriers.

NAMES NOT NUMBERS



The first Names Not Numbers conference was hosted jointly between Waddesdon and Oxford in September. It describes itself as a 'Conference of Ideas' and attracted an eminent and eclectic group of people drawn from business, government, media, culture and academia. 150 delegates spent a day at Waddesdon, followed by a day in Oxford,

taking part in a wide range of panel sessions and workshops on the theme of 'What Sustains Us'. These included discussions on art, ecology, food and farming and the interconnections between each, particularly relating to Waddesdon and its history. Both Hannah Rothschild and Sarah Weir were speakers over the weekend.





Grants

Alongside our work at Waddesdon and our major initiatives and dialogues, the Foundation has a targeted grants programme. The programme seeks to support charities and projects within our main areas of interest of the arts, education and the environment. In addition, we fund in the broad category of social welfare in the area local to Waddesdon.



Over the period in review, 135 grants were awarded totalling almost £3 million (this figure excludes funding for Waddesdon and major projects). The arts received the largest share, with a major grant made to The Royal Academy for the refurbishment of their lecture theatre (see page 45). Other notable grants in this area were awarded to the National Gallery and the Betjeman Poetry Prize. The Foundation also made a large number of smaller grants in its other areas of interest, especially education and social welfare. A number of groups with particular challenges

and priorities also began to be targeted under a sharper strategic focus to the grants programme in the Waddesdon area, in particular elderly people suffering loneliness and social isolation, and young people from disadvantaged backgrounds. Criminal justice also continued to be a strong theme within the social welfare category of grants.

These different areas of our grant making are exemplified through a number of brief case studies over the following pages. A full list of grants awarded over the year appears in the Appendix.

ARTS AND HUMANITIES

Betjeman Poetry Prize

The Betjeman Poetry Prize engages young people from diverse backgrounds in the creative arts, especially poetry; and provides a platform for young people's work as well as opportunities for artistic development. The annual competition invites entries from 10-13 year olds across the UK, capturing the 'transition age' from primary to secondary. Using the theme of 'place' the prize encourages young people to look closely at their environment and identity, with subjects varying from migration stories through to evocations of places of safety.

The Prize has built an excellent reputation which clearly benefits the young people involved. The Foundation awarded a grant to provide funding over three years to enable the competition to increase its reach, particularly for the benefit of young people in the Waddesdon area. This will be delivered as outreach in local schools delivered by professional poets as well as an annual workshop at Waddesdon, using the Manor and its surroundings as inspiration for budding young poets.





The Destruction of Memory

Vast Productions USA Inc. produces films that have screened extensively internationally. With the Independent Feature Project (IFP), it produced *The Destruction of Memory*, a documentary film looking at how and why over the past century, cultural destruction – the purposeful destruction of buildings, books and art in order to erase collective memory and identity – has wrought catastrophic results on every continent. The film is based on the acclaimed book of the same name by British heritage architect and journalist Robert Bevan and includes interviews with leading experts including the Director General of UNESCO and representatives of the United Nations and the International Criminal Court.

The Foundation is supporting the final elements of the film, enabling access to the most recent content and developments of what is a continually shifting landscape. It is anticipated that the film will engage global audiences, inform discussion and debate amongst policy makers, cultural

heritage experts, academics and the general public to inspire us all to protect our shared cultural heritage.



Stills from *The Destruction of Memory*

Turtle Key Arts

Turtle Key Arts seeks to unlock the creative potential in individuals and communities, producing and devising original, inclusive art to entertain and inspire. As creative producers, their aim is to ensure the delivery of high quality creative projects which have participation and education at their core. Based in London, their work has a UK and international reach and focuses on working with a variety of collaborators and partners including the National Portrait Gallery, Oxford University, English Touring Opera and The Royal College of Music. With the last two, Turtle Key have created 'Turtle Song', a participatory music programme for people living with dementia. Since its inception in 2008, 'Turtle Song' has been replicated across the UK. The Foundation supported Turtle Key Arts to build on this success and reach people in Buckinghamshire by establishing Turtle Song at Waddesdon.

Turtle Song brings music, movement and singing to people with Alzheimer's and all forms of dementia together with their companions and carers. The participants meet once a week for ten weeks and, with the help of professional musicians and music students, write the lyrics and compose the music for their own song cycle, ending in a live performance for friends and family which is recorded as a CD and DVD.



New Mozart Orchestra

New Mozart Orchestra (NMO) uses a full 15 piece professional orchestra to present 50 minute concerts in schools. Addressing the limited resources for musical education in school, NMO aim to bring an appreciation of classical music to all children, especially those that may not have regular opportunity to engage with high quality classical music. NMO has been identified as a key strategic partner in delivering the National Plan for Music by Buckinghamshire Music Education Hub, recognised for its role in 'widening opportunities and increasing engagement for all young people' in the county. The Foundation's grant supported organisational development of NMO through the new post of General Manager which enabled NMO to increase its reach in schools across Buckinghamshire.

Elderly

Our strategic focus on elderly people and issues around loneliness and social isolation operates across our main funding areas. We have sought to address these challenges both through a social welfare lens but also via the arts. An example of this is the grant made to Turtle Key Arts, who use participatory music to work with people living with dementia.

Turtle Key Arts workshop participants



ENVIRONMENT

Fauna and Flora International

Since 1903, when the organisation was founded by Charles (Nathaniel) Rothschild, Flora and Fauna International (FFI) have been working globally to support and champion biodiversity. The Foundation's support of the core costs of the organisation's headquarters in London has enabled FFI to continue its important global work. Current projects include research on the remote island of Fair Isle, Scotland, famed for its seabird populations. Although designated as a Special Protected Area, no management measures are currently in place on Fair Isle despite the community having campaigned for the protection of their inshore waters for many years. FFI are conducting research into whether marine management interventions can effectively return and maintain the marine environment to a favourable level with benefits for all stakeholders.



Above and opposite: Fauna and Flora International programme on Fair Isle, Scotland

The Country Trust

The Country Trust is a national charity that supports children from disadvantaged urban areas to engage with, and learn about, the working countryside. The Foundation awarded a grant towards a programme of 'Farm Discover' day visits and 'Farmer Visits' for primary school children in Buckinghamshire. Activity was targeted towards schools with an above average number of children eligible for free school meals, with a large percentage of young people coming from Aylesbury. A combination of class group visits to real working farms and bringing farmers into school to deliver interactive workshops on food, farming and countryside, helped to bring the countryside alive for children who had little experience of rural environments despite these being on their doorstep.

The Country Trust programme



Giraffe Research and Conservation Trust

The Rothschild Foundation only occasionally makes grants to projects outside the UK. Where such grants are made, there is often a particular link to family history and interests. The grant to the Giraffe Research and Conservation Trust (GRCT) is an example of this, supporting conservation of a giraffe species named after the Rothschild family.

The Trust is Africa's first charitable organisation dedicated to giraffe research and conservation. Giraffe populations in the wild have declined drastically, as much as 80% in the past 10 years. The Rothschild giraffe is the second most imperilled with fewer than 1,100 left in the wild. GRCT is working with Kenya Wildlife Service to develop and implement a National Giraffe Conservation Strategy for Kenya which, once developed, will afford elevated levels of protection for all giraffes in Kenya. The Foundation is supporting a year-long comprehensive survey of the Rothschild giraffe population at Mewa National Reserve, Kenya, including engagement with the local community to determine local threats and attitudes to wildlife. This will inform the implementation of community-based education to mitigate human-wildlife conflict and the conservation of the giraffe and its importance to the ecosystem, tourism and economy in Kenya.

EDUCATION

Wikimedia

The Wikimedia Foundation was established in 2003 in the United States dedicated to encouraging the growth, development and distribution of free, multilingual, educational content, and to providing the full content of Wiki-based projects to the public free of charge. The Wikimedia Foundation operates some of the largest collaboratively edited reference projects in the world, including Wikipedia, a top-ten internet property.

The Rothschild Foundation made a grant to support the costs involved in running and maintaining their initiatives and to ensure that everyone, now and in the future, can freely access information. This chimes with The Rothschild Foundation's interest in promoting rigorous discussion and debate – which relies on access to and dissemination of knowledge – as exemplified through our Dialogues Programme (see page 50).



Root Camp

Root Camp works with young people aged 14-21, and aims to address the growing disconnection between food and where it comes from. Root Camp brings teenagers together from across social groups for an immersive camp, where they learn about food, from cooking and healthy eating to provenance – how a vegetable looks in the ground, the people engaged in growing and selling food ingredients, and the process by which these items eventually reach our kitchens.

The Foundation is supporting a programme of bursaries to enable a greater number of disadvantaged teenagers to take part and Root Camp's participation in the festival Feast at Waddesdon Manor, to promote their work. Tackling issues of health and obesity, as well as social inclusion and sustainable farming, Root Camp offers a practical experience and the power to improve eating habits for a lifetime. All of the participants who engaged in the camp said they were still cooking and 94% said that Root Camp had changed their eating habits for the better long-term.



Root Camp workshop



Root Camp workshop

Young People

A priority area for the Foundation is young people, particularly those suffering disadvantage or disability. We have sought out charities and projects within the Waddesdon area that target these groups, especially where they are working within our areas of interest: the arts, environment or education. We have talked to funders and charities working in the field, prioritising organisations where we have a past relationship and so have a good understanding of their work. A number of interesting projects were funded over the year, from the Betjeman Poetry Prize to Root Camp. It is especially pleasing that many of these projects link their work to Waddesdon, often bringing young people to the grounds who would otherwise not have the opportunity to visit a historic property.

SOCIAL WELFARE

Age UK Milton Keynes

Age UK Milton Keynes is a local independent charity providing emotional and practical support to older people in Milton Keynes, improving their quality of life and preventing feelings of loneliness and isolation.

The Foundation awarded funding over two years towards a new initiative – ‘Technology Help’, an IT support service for the elderly, implemented in direct response to research undertaken with The Open University that identified digital inclusion as important to accessing public services and combatting social isolation. Elderly people, however, are less able to use IT than other age groups and are at increasing risk of digital exclusion as technology continues to advance at speed.

‘Technology Help’ is providing both ad hoc support within people’s homes to address technical issues as well as ongoing IT training for the elderly by partnering with local organisations who engage elderly residents. This will enable elderly people to increase their knowledge, learn new skills and keep up to date with technology. The plan for ‘Technology Help’ is to be self-sustainable in the long term however the Foundation’s funding is enabling Age UK to implement and establish the service, including the post of Project Coordinator who will recruit and lead a team of trained volunteers.

The Brendoncare Foundation

The Brendoncare Foundation runs a number of care homes for elderly people across the South of the UK. They are unusual in being a charity, whereas most care homes are run by profit-making companies. The Foundation committed funds towards the refurbishment of the bathroom at Chiltern View Care home, Aylesbury. As people get older everyday tasks such as bathing can become increasingly difficult and a discomforting experience that represents a lack of independence for the person involved. Furthermore, dementia can also increase a person’s sensitivity to water temperature and pressure, increasing the risk of physical pain if unaided.

Replacing the old, somewhat dilapidated, 18 year old bathroom with a new one has enabled Brendoncare Chiltern View to provide its 29 residents with dementia with a bathing experience that is not only safe and comfortable, but also provides reassurance, maintains dignity and encourages independence. Funding allowed the purchase of a Malibu bath and hygiene chair as well as redecorating the room to replace a clinical feel with a warm and homely environment.



Brendoncare resident and therapist



Lindengate

The Foundation has supported Lindengate since its founding in 2013. The charity, based in Wendover in Buckinghamshire, offers specialised gardening activities to help those with mental health needs in their continuing recovery. It operates from a 5-acre site adjacent to the Wyevale Garden Centre in Wendover and supports a wide mix of clients, known as ‘Gardeners’, of all ages.

In Buckinghamshire, the Community mental health profile published by the Department of Health indicates that over 12% of the local population are diagnosed with depression. Gardening has proved to be effective for people with mental health needs and places like Lindengate will play an increasingly important role in helping them to remain physically active and engaged with society.

The Foundation is funding core team operating costs and the employment of qualified professional carers (Social & Therapeutic Horticulture Practitioners and Occupational Therapists) in order to provide a range of care and developmental services.

Lindengate Gardens, Wendover



Oxford Hub

A branch of the national charity Student Hubs, Oxford Hub is the centre of student social action in Oxford. It provides a range of opportunities for students to engage communities, develop skills, and become pioneers of social change. Last year it supported 49 student-led volunteering projects with 597 volunteers.

The Foundation awarded a grant towards LinkAges, a student led volunteering programme providing students with opportunities to volunteer with older people. By enabling intergenerational contact, which has been proven to be beneficial for both young and old, LinkAges aims to increase awareness amongst students of the issues facing an ageing population whilst combatting the loneliness experienced by many older people.

Oxford Hub student volunteer helping with internet skills



Since its inception in 2013, LinkAges has been running weekly activity sessions at Isis House, a local residential and nursing home in Oxford, including arts and crafts and cookery as well as events and outings. Alongside this, LinkAges operates a student befriending service with local community partners, aimed at graduates who have decided to permanently remain in Oxford.

With the Foundation’s funding, Oxford Hub is building on the success of the LinkAges programme, expanding the service to over 100 student volunteers and increasing the range of activities on offer. In addition LinkAges has been able to offer students a new volunteering opportunity, providing IT training and support for older people at a Community Centre in Rose Hill, one of Oxford’s most deprived areas.



Spinal Injuries Association patient in Stoke Mandeville

Spinal Injuries Association

Spinal Injuries Association is the leading national user-led charity for people living with spinal cord injuries (SCI). It provides advice and information services as well as educating and campaigning to raise awareness for SCI to ensure that every person can lead a full and active life.

The Foundation awarded the charity funds towards its peer support service in Buckinghamshire. Peer Support Officers, who have personal experience of SCI, support patients at the National Spinal Cord Injuries Hospital in Stoke Mandeville, in district general hospitals and in the community. The service is particularly aimed at those who are newly injured who are adjusting to life after injury. Funding has enabled the charity to develop two new peer support volunteers as part of a longer term plan to expand volunteering across the region in order to provide support for longer to a wider range of people.

Royal London Society

Established in 1824, the Royal London Society helped men and women leaving prison by providing them with shelter. In recent years, the charity has focused on training and equipping people in custody and on probation with the necessary resources to secure suitable employment to break the cycle of re-offending. The Rothschild Foundation made a grant to employ an ex-offender on a full time basis within the organisation's Resettlement Team and they have provided support to individual prisoners on their journey from release to employment. The project has focused on HMP Springhill and Grendon, close to the Foundation's home at Waddesdon.

Recently the Royal London Society has merged with the St Giles Trust, with the Trust taking over the Society's work. The work funded by The Rothschild Foundation has been subsumed into the St Giles Trust's Peer Advisor Programme, which supports ex-offenders and other disadvantaged people to become professionally trained and progress into employment.

Criminal Justice

A particular focus within our funding under the social welfare heading has been criminal justice. A number of grants were made in this area during the year, especially to charities seeking to address issues of re-offending, often through employment opportunities and training.

Irene Taylor Trust

The Irene Taylor Trust works with some of the most vulnerable and excluded people in society, inspiring them through the creation of new music. The Rothschild Foundation is a long-standing supporter of the charity's work at HMP Grendon and as part of the Irene Taylor Trust's 21st Celebration Year, supported a project at HMP Grendon in collaboration with the Human Revolution Orchestra.

The joint initiative was an adaptation of the Irene Taylor Trust's 'Music in Prisons' and introduced offenders to some of the UK's leading jazz musicians. Over the course of a week, a group of ten prisoners were supported to form their own band, and a second group set up their own choir. The programme culminated in a special project performance for other prisoners, prison staff and invited external guests. The new music was recorded on CD for all those who took part, a tangible outcome that creates a lasting sense of achievement for all.

The Irene Taylor Trust has undertaken extensive evaluations of their own work with the support of the University of Cambridge. The music in prisons programme has been shown to have beneficial effects on well-being, relationships, learning capacity and the motivation of prisoners.



Prisoner learning to play the drums through the Irene Taylor Trust programme

Trailblazers Mentoring

Trailblazers Mentoring aim to reduce re-offending among 18-25 year old males, through volunteer mentoring both inside prison and on release. The Rothschild Foundation supported the mentoring programme at HM Youth Offender Institution in Aylesbury, which offers guidance to around 40 young people.

Trailblazers Mentoring has an established structure where a mentoring relationship with an offender is established approximately six months before release, with regular weekly contact, and this continues for up to 12 months after release. The mentors endeavour to build a relationship of trust which will ultimately lead to increased self-awareness, self-esteem and confidence in the young offender, as well as providing practical support upon release. Many of the charity's mentees have literacy or mental health issues and have thus far struggled to find the guidance and support they need to lead a productive life.

Evaluation shows that only 19% of mentees committed a further offence in their first year after release against a national average of 56%. Additionally 50% were in employment or training, compared with just 36% of other young people released from a Youth Offender Institution. This successful mentoring programme covers the transition from prison to the community, a tricky time for young offenders who, without the support they need, are likely to resort to offending again.



Butrint

The Foundation continues to fund and manage The Butrint Foundation, in conjunction with The Linbury Trust (part of the Sainsbury Family Charitable Trusts).

The Butrint Foundation provides grants to individuals and agencies working at the historic Butrint National Park, a national park in southern Albania, comprising diverse vegetation, biodiversity, lakes, lagoons, open plain, hills and mountains. The park's mandate includes the protection of the freshwater lake and lagoon, the natural channel of Vivari, as well as the archaeological site, that provides valuable remains of ancient civilizations and was declared a UNESCO World Heritage Site in 1983.

Projects address at least one of the four principal objectives of The Butrint Foundation, which are research, conservation, training and enterprise.



Butrint mosaic conservation



Highlights of projects supported during the year include:

- Conservation work within the Triconch Palace uncovered the corridor with masks, allowing both conservation and some incidental repair to the mosaic using tesserae found during the work.
- A survey on the Hill of St. Dimitri brought new data on the use of the hill in different periods. Information was recovered from the prehistoric to communist periods.
- Work took place at the Acropolis Basilica, the great basilica and baths near the Venetian Tower, the Triconch Palace (including the Masks mosaics) and near the Columbarium for the proposed Corpus of Butrint. This last resulted in the identification of a previously-unknown church of probable 6th-century date, partially excavated by Ugolini.
- Conservation work was delivered in the western area of the main archaeological site, from the West gate to the Western defences. The intervention was a continuation of the overall consolidation of the lower circuit of the surrounding walls.
- Study of the excavation in 2005 of the north-west of the Great Basilica, which partly exposed the remains of a large Roman bathhouse, was undertaken with a thorough documentation of the bathhouse's walls, polychrome mosaic pavement and accumulated archaeological deposits. The data was then examined in relation to the other open trenches to the south-west of the Great Basilica, excavated by Ugolini in the 1930s. The survey revealed the extent of the bathhouse, which expands below the late antique basilica, and a new topographic plan of the area was created. The project also responded to the urgent need to improve public safety in this part of the site as well as to preserve the archaeological features.
- Archaeological assessment of a substantial Roman structure to the east of the Forum was undertaken. Following extensive vegetation clearance a detailed cleaning of the inside of the building took place in order to expose previously excavated elements and the impressive tiled floors. A detailed documentation and condition report is being produced to enable a conservation project to be submitted to the National Park for implementation.



Butrint's Venetian Tower

Appendix

FINANCIAL SUMMARY

Statement of Financial Activities for the year ended 29 February 2016

	Income Fund 2016 £	Capital Funds 2016 £	Total 2016 £	Total 2015 £
Donations and legacies	–	10,895,319	10,895,319	9,393,253
Income from investments	7,771,859	–	7,771,859	6,688,047
Income from Waddesdon Manor	3,111,532	–	3,111,532	2,851,713
Income from Foundation activities and donations	10,883,391	10,895,319	21,778,710	18,933,013
Income of Trading subsidiary	9,369,905	–	9,369,905	8,601,882
Total Income	20,253,296	10,895,319	31,148,615	27,534,895

Statement of Financial Activities for the year ended 29 February 2016 *continued*

	Income Fund 2016 £	Capital Funds 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising funds	1,045,799	542,013	1,587,812	1,197,307
Expenditure on Foundation activities	3,985,877	–	3,985,877	2,479,791
Expenditure on Waddesdon Manor	8,067,529	–	8,067,529	7,008,315
	13,099,205	542,013	13,641,218	10,685,413
Expenditure of trading subsidiary	9,094,897	–	9,094,897	8,177,697
Total Expenditure	22,194,102	542,013	22,736,115	18,863,110

Statement of Financial Activities for the year ended 29 February 2016 *continued*

	Income Fund 2016 £	Capital Funds 2016 £	Total 2016 £	Total 2015 £
Net (expenditure)/income before gains and losses	(1,940,806)	10,353,306	8,412,500	8,671,785
Net Gains	–	12,997,460	12,997,460	59,155,241
Net (expenditure)/income	(1,940,806)	23,350,766	21,409,960	67,827,026
Transfer between funds	1,940,806	(1,940,806)	–	–
Net movement in funds	–	21,409,960	21,409,960	67,827,026
Reconciliation of Funds				
Balances brought forward at 1 March 2015	–	513,271,276	513,271,276	455,444,250
Balances carried forward at 29 February 2016	–	534,681,236	534,681,236	513,271,276

Balance Sheet as at 29 February 2016

	Group		Foundation	
	2016 £	2015 £	2016 £	2015 £
Fixed assets				
Investments	457,174,999	444,755,625	457,174,999	444,755,625
Investment properties	32,469,000	26,313,465	32,469,000	26,313,465
Investment in subsidiary				
Undertaking	100	–	1,000,100	1,000,000
Intangible fixed assets	2	2	2	2
Heritage assets	30,905,311	30,429,192	30,905,311	30,429,192
Tangible fixed assets	12,402,319	9,586,923	11,905,920	9,222,112
	532,951,731	511,085,207	533,455,332	511,720,396
Current assets				
Stocks	1,412,984	1,228,195	13,116	3,840
Debtors	4,451,704	3,740,784	3,562,567	2,076,721
Cash at bank and in hand	4,179,091	4,145,351	2,882,358	2,468,351
	10,043,779	9,114,330	6,458,041	4,548,912

Balance Sheet as at 29 February 2016 *continued*

	Group		Foundation	
	2016 £	2015 £	2016 £	2015 £
Current liabilities				
Creditors: amounts falling due				
within one year	(6,460,003)	(6,270,988)	(4,274,779)	(3,838,152)
Provision	–	–	(753,412)	–
Net current assets/(liabilities)	3,583,776	2,843,342	1,429,850	710,760
Total assets less current liabilities	536,535,507	513,928,549	534,885,182	512,431,156
Creditors: amounts falling due				
after more than one year	(1,680,463)	(480,624)	(1,182,333)	(65,000)
Net assets	534,855,044	513,447,925	533,702,849	512,366,156
Funds				
Unrestricted capital fund	446,070,053	434,762,607	445,091,666	433,857,487
Restricted capital fund	7,428,469	7,004,699	7,428,469	7,004,699
Unrestricted revaluation reserve	80,891,348	71,221,399	80,891,348	71,221,399
Restricted revaluation reserve	291,366	282,571	291,366	282,571
Total capital funds	534,681,236	513,271,276	533,702,849	512,366,156
Non-controlling interest	173,808	176,649	–	–
Total funds	534,855,044	513,447,925	533,702,849	512,366,156

Expenditure of Foundation activities and Waddesdon Manor

	Grants Made £	Direct Costs £	Support Costs £	2016 £	2015 £
Grant making					
Arts & Humanities	2,061,007	–	–	2,061,007	936,253
Education & Social Welfare	725,820	–	–	725,820	589,270
Energy & Environment	63,000	–	–	63,000	46,450
Costs of Grant Making	–	–	241,860	241,860	193,764
Charitable Events	–	23,526	–	23,526	55,503
	2,849,827	23,526	241,860	3,115,213	1,821,240
Foundation management	–	–	870,664	870,664	658,551
Expenditure on Foundation activities as per SOFA	2,849,827	23,526	1,112,524	3,985,877	2,479,791
Expenditure on Waddesdon Manor	–	2,770,750	5,296,779	8,067,529	7,008,315
	2,849,827	2,794,276	6,409,303	12,053,406	9,488,106

LIST OF ALL GRANTS 2015/2016

ARTS & HUMANITIES

	Amount £
Waddesdon Manor (National Trust)	4,995,997
Royal Academy of Arts, London	1,000,000
National Gallery, London	400,000
Royal Academy of Arts, London	250,000
British Museum, London	125,000
Betjeman Poetry Prize, London	56,000
Charleston House Trust, East Sussex	25,000
Commission for Looted Art in Europe, London	20,000
Birmingham Opera Company	17,500
Garden Bridge Trust, London	15,000
National Funding Scheme, London	15,000
V&A, London	13,500
Independent Feature Project, USA	10,000
London Symphony Orchestra	10,000
Royal Opera House, London	10,000
Arts and Heritage Alliance, Milton Keynes	9,500
Metropolitan Museum of Art, USA	6,115
Mona Lisa Arts and Media, Slough	6,000
British Museum, London	5,600
Amersham Band	5,000
Chiltern Music Academy, Buckinghamshire	5,000
Corfu Arts Foundation, London	5,000
Gods and Monsters Theatre, London	5,000
Kettles' Yard, Cambridge	5,000
New Mozart Orchestra, Buckinghamshire	5,000
Royal Academy of Arts, London	5,000
Winslow Hall Opera, Buckinghamshire	5,000

ARTS & HUMANITIES (CONTINUED)

	Amount £
Sir Ronald Grierson's Silent Film Fund, London	5,000
National Maritime Museum, London	3,772
Ashmolean, Oxford	3,620
Chickenshed, London	3,000
York University	2,500
Mary Seacole Memorial Statue Appeal, London	2,000
Oxford Philomusica	2,000
The Sovereign Artist	2,000
National Theatre, London	1,500
Royal Academy of Arts, London	1,400
Sub-total	2,061,007

ENVIRONMENT

	Amount £
Fauna and Flora International, Cambridge	30,000
Sustainable Farming project	20,000
Giraffe Research and Conservation Trust, Kenya	5,000
St James' Conservation Trust, London	5,000
Game & Wildlife Conservation Trust, Hampshire	2,000
Environmental Funders Network	1,000
Sub-total	63,000

EDUCATION

	Amount £
Wikimedia Foundation, USA	50,000
Root Camp, London	36,700
Mayor's Fund for London	25,000
Royal National Children's Foundation, London	15,000
Aylesbury Grammar School	10,000
Forward Arts Foundation, London	5,000
Garsington Opera, Oxfordshire	5,000
Stephen Spender Trust, East Sussex	5,000

EDUCATION (CONTINUED)

	Amount £
Voice of Bucks Youth Choir, Buckinghamshire	5,000
Lucy Cavendish College, Cambridge	5,000
Holtspur School, Buckinghamshire	5,000
Bucks County Museum Trust, Buckinghamshire	2,600
Sub-total	169,300

SOCIAL WELFARE

	Amount £
Resolution Foundation, London	50,000
Evelina's Children's Hospital, London	25,000
Louisa Cottages Charity Trust, Buckinghamshire	25,000
Turtle Key Arts, London	20,000
African Prisons Project, London	20,000
Age UK Milton Keynes	20,000
Only Connect, London	15,000
Cancer Research UK, London	10,000
ABF The Soldiers' Charity, London	10,000
Imperial College Trust, London	10,000
Elton John AIDS Foundation, London	10,000
1st Winslow Scout Group, Buckinghamshire	10,000
Buckingham, Winslow and District Citizens' Advice Bureau	10,000
Country Trust, Essex	10,000
Lindengate, Buckinghamshire	10,000
Puzzle Centre, Buckinghamshire	10,000
Alexander Devine Children's Hospital, Maidenhead	10,000
Blue Sky Development, Buckinghamshire	10,000
Brendoncare Foundation, Buckinghamshire	10,000
FOCUS, Buckinghamshire	10,000
Institute of Health Management Pachod, India	10,000
Oxford Hub	10,000
Stoke Mandeville Spinal Research, Buckinghamshire	10,000

SOCIAL WELFARE (CONTINUED)

	Amount £
Trailblazers Mentoring, Aylesbury	10,000
AMAR Foundation, London	10,000
Jerusalem Foundation	10,000
Lady Ryder Memorial Garden, Oxfordshire	9,300
Helen and Douglas House, Aylesbury	9,000
Stoke Mandeville Hospital Radio, Buckinghamshire	8,500
Sense, the National Deafblind and Rubella Association, London	8,400
Irene Taylor Trust, London	7,500
Royal London Society	7,300
Happy Days Children's Charity, Luton	6,000
Connection Floating Support, Buckinghamshire	6,000
Lord Mayors Appeal, London	5,000
Buckinghamshire Disability Services (BUDS)	5,000
CHAT – Children, Health and Therapy, Aylesbury	5,000
Chilterns Multiple Sclerosis Centre, Buckinghamshire	5,000
Combat Stress, Surrey	5,000
Ruskin Mill Trust, Gloucestershire	5,000
Thomley Activity Centre, Oxfordshire	5,000
Doctors of the World, London	5,000
Eye Music Trust, Surrey	5,000
Kids in Sport, Buckinghamshire	5,000
Me, Myself and I, Wales	5,000
Monte San Martino, Salisbury	5,000
Spinal Injuries Association, Milton Keynes	5,000
National Osteoporosis Society, Bath	5,000
Macmillan Cancer Support, London	5,000
ENRYCH, Buckinghamshire	4,500
Association of Charitable Foundations, London	4,000
Meningitis Now, Gloucestershire	4,000
Waddesdon Bowls Club, Buckinghamshire	3,750

SOCIAL WELFARE (CONTINUED)

	Amount £
Society for Mucopolysaccharide Diseases, Buckinghamshire	3,000
Back Up Trust, London	3,000
Penny Brohn Cancer Care, Bristol	2,750
Aylesbury Town Chaplaincy	2,500
Hearing Dogs for Deaf People, Buckinghamshire	2,400
V&A, London	2,250
Parkinson's UK, London	2,000
Anaphylaxis Campaign, Hampshire	2,000
Wilcot Cricket Club, Wiltshire	2,000
Scope, London	2,000
Greatwood, Hampshire	2,000
Motability, Reading	2,000
Action for ME, Somerset	1,500
Rotary Club, Marlborough	1,000
Brill Society, Buckinghamshire	1,000
Corfu Animal Rescue Establishment (CARE), London	1,000
Cardinal Hume Centre, London	1,000
Ashendon Recreation Ground, Buckinghamshire	1,000
Pancreatic Cancer Action, Hampshire	1,000
Uganda Charity Trust Fund, London	660
Beyond Autism, London	500
Clic Sargent, Oxford	500
Wendover Youth Centre, Buckinghamshire	400
Wiltshire Air Ambulance	250
Worldwide Cancer Research, Scotland	250
Rennie Grove Hospice Care, Buckinghamshire	210
Chicken town Tottenham, London	100
Sub-total	556,520
Overall total	7,845,824

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Lord Rothschild OM GBE (Chairman)

The Hon. Hannah Rothschild

The Hon. Beth Rothschild

The Hon. Emmy Freeman-Attwood

Lord Ogilvy

Dame Janet de Botton DBE

The Marquess of Cholmondeley KCVO

Francesco Goedhuis

LIST OF FOUNDATION STAFF

Fabia Bromovsky, Chief Executive

Claire Judd, PA to the Chief Executive

Alistair Morgan, Chief Financial Officer *(left during the year)*

Ben Johnson, Chief Financial Officer *(joined during the year)*

Meghann Sherwood, PA to the Chief Financial Officer *(joined during the year)*

Simon Fourmy, Head of Grants

Claudia Schmid, Arts and Heritage Executive

Olivia Hay, Grants Administrator

Cristina Alfonsin, Collections Manager

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