

WOOLF  
INSTITUTE studying  
relations  
between  
Jews  
Christians  
& Muslims

## ANNUAL REPORT AND ACCOUNTS

*for the year ended 31 August 2013*



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**WOOLF INSTITUTE**  
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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2013**

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**President**

The Rt Hon The Lord Woolf

**Patrons**

HRH Prince Hassan bin Talal of Jordan  
The Most Revd and Rt. Hon. Justin Welby, Archbishop of Canterbury  
Lord Jonathan Sacks, Chief Rabbi of the United Hebrew Congregations of the Commonwealth  
Cardinal Vincent Nichols, Archbishop of Westminster  
Archbishop Gregorios, Archbishop of Thyateira and Great Britain  
Rev. Michael Heaney, Free Church Moderator  
Baroness Julia Neuberger, Senior Rabbi West London Synagogue  
Rabbi Dr. Abraham Levy OBE, Spanish & Portuguese Jews' Congregation

**Interfaith Patrons**

Sir Sigmund Sternberg KCSG  
Dr Richard Stone CBE

**Honorary Vice-Presidents**

Rev Dominic Fenton  
Mr Clemens N Nathan  
Mr John Pickering

**Trustees**

Dr Edward Kessler MBE, Founder and Director  
Rev Prof Martin Forward  
Mr Robert Glatter  
Lord Khalid Hameed CBE, Chair  
Mr David Leibowitz  
Prof Julius Lipner FBA  
Mr Peter Halban  
Mr Martin Paisner CBE  
Prof Waqar Ahmad  
Lord Richard Harries  
Lady Marguerite Woolf  
Lord Blair of Boughton  
Mrs Beatrix Brenninkmeijer-Schuerholz (appointed 12 March 2013)

**Company registered number**

03540878

**Charity registered number**

1069589

**Registered office**

Wesley House  
Jesus Lane  
Cambridge  
CB5 8BJ

**Company secretary**

Dr Shana Cohen

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2013**

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**Advisers (continued)**

**Independent auditors**

Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers**

CAF Bank England  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment managers**

Smith & Williamson  
25 Moorgate  
London  
EC2R 6AY

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Woolf Institute (the company) for the year ended 31 August 2013. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**Constitution**

The Woolf Institute, formerly known as The Woolf Institute of Abrahamic Faiths, was established by charity deed on 26 November 1996 with the Charity Commission for England and Wales (No. 1059772), under the original title, Centre for Jewish-Christian Relations. It then merged with a Charitable Company limited by Guarantee (No. 1069589) and, with the approval of Charity Commission, was incorporated at Companies House on 18 May 1998 (No. 3540878).

The change of name to the Woolf Institute was approved by Companies House on 29 June 2010.

**Appointment of Trustees and director's interests**

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as members of the Board. As set out in the Articles of Association, the Chair of the Trustees is nominated by the Board.

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees. Every Trustee must sign a declaration of willingness to act as a charity Trustee before being eligible to vote at any meeting.

There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Policies adopted for the induction and training of Trustees**

The Trustees are already qualified by being involved in inter-faith activities or by being professional religious clerics or academics. The induction process is by presentation of information packs provided by the Charity and meetings dedicated to explaining the charity's ethos and aims.

**Organisational structure and decision making**

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

**Investment powers and policy**

There are no specific investment powers. The Trustees have delegated investment of the expendable endowment fund to professional investment managers. A total returns approach has been adopted with a cautious phased approach to investment given the current market fluctuations and uncertainties.

**Partnerships and Collaborations**

The Woolf Institute is an Associate Member of the Cambridge Theological Foundation. The Masters of Studies Degree is delivered in partnership with the University of Cambridge. The Woolf Institute also collaborates with Cambridge University's Prince Alwaleed Bin Talal Centre for Islamic Studies, St Edmund's College, Cambridge, the Doha International Center for Interfaith Dialogue (Qatar) and the Centre for School of International Service at the American University in Washington.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Risk management**

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

**Objectives and Activities**

**Mission**

The purpose of the Woolf Institute is to serve the public good. The Institute studies how relations between Jews, Christians, and Muslims can enhance our understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. Combining theology with the social sciences and the humanities, the Woolf Institute seeks to strengthen the ethical framework that is needed for our political, economic and social life.

The teaching and research examine common purpose and points of difference between Jews, Christians and Muslims from a multidisciplinary perspective, focussing particularly on Europe, the Middle East and North Africa. In addition to the pursuit of knowledge, the Woolf Institute designs public education programmes aimed at improving public and voluntary sector services and linking difference with the broader sustainability of communities.

As an independent institute working closely with the University of Cambridge, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment.

The Institute is named in honour of Lord Harry Woolf, former Lord Chief Justice of England and Wales and was founded by Dr Edward Kessler MBE, described by the *Times Higher Education Supplement* as 'probably the most prolific figure in interfaith academia'.

**Objects**

The charity's objects are:

1. The advancement of education by the promotion of:
  - a. study and understanding of the beliefs, practices and histories of the Jewish, Christian and Muslim faiths; and
  - b. ways of improving mutual understanding and respect among Jews, Christians and Muslims;
2. The promotion of good relations between the Jewish, Christian and Muslim communities in particular by providing facilities whereby members of these faiths can work together in discussion and investigate areas of mutual concern.

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

**Vision**

The Woolf Institute's vision is a world without prejudice or religious discrimination, where regardless of faith or background, people understand, respect and trust one another. In this vision people of different faiths, and no faith, constructively engage with one another, transforming their futures for the benefit of all.

*The premise*

The Woolf Institute was borne of a very simple, and yet hopeful premise: that through robust scholarly study of the historical encounter between Jews, Christians and Muslims, we can better understand and guide our society at present, and thus inform and shape a more tolerant, respectful and collective future together.

*The imperative*

Greater understanding and respect for one another are vital in building trust and cooperation, and overcoming ignorance and intolerance (including antisemitism, Islamophobia, and anti-Christian prejudice). It is those changes in attitudes and behaviour brought on through education and research that can contribute to advancing the greater public good.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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The Woolf Institute strives to improve relations between Jews, Christians and Muslims through educational programmes delivered in Cambridge and around the world. This mission continues to be increasingly important and urgent as issues such as poverty and human need are further exacerbated by continuing prejudice and conflict.

*The approach*

Since its foundation in Cambridge in 1998, the Woolf Institute has established a successful multi-disciplinary track record through academic research, in-house and on-line teaching, and innovative public outreach programmes. Working closely with Cambridge University, and with a particular focus on Europe, the Middle East and America, it is the Institute's combination of scholarship of the highest order with broad-based public education that makes it distinctive and a global leader in addressing one of the most pressing and rewarding challenges of our time.

*An impartial voice*

The impartiality of the Woolf Institute is based on an active and constructive engagement with different faith groups, communities and wider society. Significantly, those who join in this encounter often come away with a deeper sense of their own faith and/or identity as well as a better understanding of the 'Other'.

Highlighting the importance of shared values whilst acknowledging difference is not simply a prerequisite for good scholarship; it is also the practical necessity and foundation upon which lasting communal and public understanding must be built. The Institute holds that rigorous study is best undertaken collaboratively, through sometimes difficult discussions about beliefs, narratives, and attitudes that take seriously all religious and secular perspectives but privilege none.

*The audience*

The Woolf Institute has experienced a remarkable growth in programmes and student numbers since its inception, from 30 students in 1998/99 to 350 in 2012/13. The increasing popularity of Woolf Institute courses over the last 15 years demonstrates the Institute's on-going and continuing relevance in the dynamic and changing environment of interfaith encounter. The Institute has successfully brought together professionals (such as teachers, police officers, healthcare professionals, businessmen and women, etc.) and community leaders (both secular and religious) through a variety of academic and practice-based courses that have provided a framework in which people can establish common ground and constructively tackle differences.

The relevance and influence of this work, evidenced in both scholarly publications and colloquia, academic courses and notably public education programmes, sets the Woolf Institute apart from many other organisations.

**Historical Note**

The Woolf Institute opened its doors in 1998, called at that time the Centre for the Study of Jewish-Christian Relations (CJCR). Its founders, Rev Prof Martin Forward and Dr Edward Kessler MBE, who had both been involved in the study and practice of interfaith relations for many years, realised that despite its importance, few colleges, seminaries or universities in Europe were able to offer courses on the insights of the interfaith encounter. Their aim was to develop an independent academic Centre that would bridge this gap and harness the best of contemporary scholarship in the service of inter-faith understanding. They sought to bring together community leaders, both secular and religious, clergy and lay leaders to provide a framework in which people can tackle difficult issues constructively.

Its location in Cambridge allows the Woolf Institute to follow in the tradition of first-class scholarship, and its close relations with the University of Cambridge enables the Institute to teach students from one of the world's leading Universities and have access to its rich learning environment; as Associate Member of the Cambridge Theological Federation, the Institute also teaches future leaders from the main Christian denominations.

CJCR became one of the world's leading centres in the study of relations between Jews and Christians throughout the ages. It worked closely with the Faculty of Divinity, University of Cambridge and contributes to the provision of the University's undergraduate and postgraduate teaching programme, including the Master of Studies in the Study of Jewish-Christian Relations of the University of Cambridge.

In 2006, The Centre for the Study of Muslim-Jewish Relations (CMJR) opened. It is the first and only European Centre dedicated to fostering a better understanding of relations between Muslim and Jews through teaching, research and dialogue. Since its inception, CMJR has disseminated innovative educational programmes to a wide audience, at several academic levels.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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In the same year, the Centre for Policy and Public Education (CPPE) opened and sits alongside the two Centres, CJCR and CMJR, to ensure that the teaching and research of the Institute is accessible to individuals and organisations interested in relations between Jews, Christians and Muslims who require knowledge in this field for professional and personal reasons. CPPE works with a range of organisations delivering specially tailored education programmes for public sector bodies, wider community-based groups and faith communities. These include the Foreign and Commonwealth Office, the National Health Service, and Cambridge City Council and numerous local and national community organisations.

In 2012-13, approximately 350 students took one or more of the Institute's courses. These students were from a wide variety of backgrounds and included healthcare professionals, police officers, city councillors, doctors and nurses, lawyers and accountants, teachers and lecturers, journalists, members of the clergy and those who are training for Ministry, the Rabbinate or other professional positions. Their ages vary from early 20s to 70s and countries of origin include for example: Australia, Canada, China, the Czech Republic, Germany, Indonesia, Israel, Jordan, Morocco, Pakistan, Qatar, Russia, Sweden, Turkey, Ukraine, United States as well as the UK.

The success of the Institute's educational programmes lie in their accessibility and flexibility, demonstrated in particular by the Woolf Institute's expertise in e-learning. Since inception, the Institute has attracted students from around the world, many of whom cannot travel to Cambridge. It has pioneered many e-learning courses and seeks to be at the cutting-edge of distance education by investing resources in both the latest technology as well as high quality academic staff.

Thus, the Woolf Institute has successfully established itself in a remarkably short period of time. In 2011 Dr Kessler received an MBE for services to interfaith relations, and in 2013 the Woolf Institute celebrated its 15th anniversary with a gala dinner at St James's Palace, London.

#### **Partners**

The Woolf Institute is located in Cambridge and is an Associate Member of the Cambridge Theological Federation. It works particularly closely with St Edmund's College, Cambridge and the Cambridge Overseas Trust as well as with the Faculties of Divinity and Asian and Middle Eastern Studies. It also contributes to the provision of the University's undergraduate and postgraduate teaching programme. It is presently negotiating the provision of Professional Doctorates with the University of Middlesex.

International academic cooperation has been a vital part of the Institute's academic outreach and cooperation for over a decade. An agreement was made with the American University in Washington in 2010 to deliver an e-learning programme entitled *Bridging the Great Divide: the Jewish-Muslim encounter* and an academic Memorandum of Understanding was also signed with the Doha International Center for Interfaith Dialogue, based in Qatar, in 2012.

Over the years, international cooperation has enabled dozens of academics and hundreds of students to work in Cambridge and abroad. CJCR initiated the first Erasmus exchange at Master's level within the University of Cambridge. Erasmus is a European Union funded scheme enabling academic exchange for students and staff within and beyond the European Union. CJCR currently has five Erasmus agreements in place: the Jagiellonian University and Krakow and Cardinal Stefan Wyszyński University in Poland; Charles University and West Bohemian University in the Czech Republic; and Freie Universität in Germany.

#### **Establishing a Permanent Home**

The Woolf Institute currently leases facilities at Wesley House but as a result of increasing demand for its educational programmes and consequent rise in student numbers its development is threatened by a lack of available space for much needed expansion. In addition, Wesley House is negotiating to sell its site to Jesus College, compelling the Woolf Institute to find a new home in the future.

The Woolf Institute seeks to construct a purpose-built facility, which would satisfy its future teaching, research and public education needs. This requires a research library and archive, seminar rooms and conference facilities, research hub, offices, student and visiting fellows accommodation, a multi-faith chapel, and – crucially for its popular, e-learning programmes – a media/ e-learning centre.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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The Woolf Institute signed a conditional contract with Westminster College, with a view to moving and constructing its own building within the Westminster Campus. The Governors of Westminster College, as well as the United Reformed Church Trust, welcome the opportunities co-location will bring for both formal and informal contact and collaboration as enriching for both parties. The creation of distinct but co-located facilities express, in a built form, exactly the character of the relationship they are looking to foster between the two institutions.

The Woolf Institute has launched a major capital appeal and HRH The Princess Royal has generously agreed to be Capital Appeal Patron. Dr Cohen – who was appointed Deputy Director of the Woolf Institute in 2012 – is taking more executive responsibility and is also strengthening the senior management, allowing Dr Kessler to spend time on the capital appeal.

### Teaching

Woolf Institute staff are involved in a wide range of teaching activities, attracting students from around the world. The suite of courses includes e-learning programmes, teaching within the Cambridge Theological Federation, directing the MSt in the Study of Jewish-Christian Relations within the Faculty of Divinity, and supervising individual students enrolled in different faculties around the University of Cambridge.

The current academic year, 2012-13, is the 7th year in the 8-year Cambridge University MSt. We are grateful to the Ian Karten Charitable Trust, one of a number of Trusts that have supported the MSt, for providing scholarships and bursaries since the Institute's inception in 1998. Since 2005/6, 72 students have graduated with a postgraduate qualification from the University of Cambridge in the Study of Jewish-Christian Relations.

As a result of trends in higher education, a strategic decision was made by the Institute to invest in and focus more on doctoral and postdoctoral training as well as on Master's level programmes (and also research – see below). As the MSt reaches its natural conclusion in September 2014, the intention is to concentrate resources on training the 'future trainers' and promote innovative research in the field of interfaith relations.

An agreement was signed with Cambridge University's Overseas Trust to offer scholarships for one to two PhD students per year (called Woolf-Cambridge PhD scholarships) whose research would fall within the remit of the Woolf Institute; a scholarship is also offered to one MPhil student to specialise in the study of Muslim-Jewish Relations. These scholarships will start in 2014-15 and the Institute's Deputy Director, Dr Shana Cohen, and Research Fellow, Dr Esther-Miriam Wagner, will be involved in supervision. These developments demonstrate an increasingly close relationship with the University of Cambridge, further reinforced by an Academic Agreement with St Edmund's College, Cambridge, (signed after the financial year closed) to promote joint educational activities.

In addition to conventional teaching, the Woolf Institute has invested in an expansion of its Virtual Learning Environment. The Institute now offers, under the direction of Academic Coordinator Dr Emma Harris, two full-term courses. The first, offered in collaboration with the School of International Service at the American University in Washington, is entitled *Bridging the Great Divide: the Jewish-Muslim Encounter*. This course is now in its third year, and attracts between 30-40 students a year, approximately two thirds of whom are American University students and one-third Woolf Institute students, from Europe, the Middle East, South East Asia and Australasia.

The course was conceived by Dr Edward Kessler and Professor Akbar Ahmed, Ibn Khaldun Chair of Islamic Studies. It aims to explore the history, culture and theology of Muslims and Jews, reflecting both on similarities and differences as well as the major challenges. Assisted by leading scholars in Europe and the US, the 15-week course also offers strategies for building bridges between the communities.

A second e-learning course called *Jews, Christians and Muslims in Europe: Modern Challenges* focuses on European history, culture and issues of citizenship. This course attracted 18 students in 2012-13, and is offered annually, (next in September 2014).

Lastly with regards to distance learning, the Institute is launching a new stream of online short courses that focus on a wide range of topics related to interfaith relations. These courses have been created to provide for continuing students who require flexibility as to the pace of learning. The new courses will include *Is Interfaith Dialogue Important?*, *Jewish-Christian Relations in the English Novel and Shakespeare and the Jewish-Christian Encounter: Beyond The Merchant of Venice*.

Finally, Woolf Institute academic staff will be contributing to a new Church of England –Durham University training of clergy called a Common Award (beginning in 2014-15) and negotiations are underway to develop an MA in Jewish-Christian-Muslim Relations.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Research**

Woolf Institute academic staff are increasingly engaged in high profile research, both within the Cambridge University environment as well as across the UK and Overseas. Three Junior Research Fellows (JRFs) were appointed towards the end of this financial year, each highly respected in their fields of research.

Dr. Esther-Miriam Wagner is particularly interested in Judeo-Arabic and Muslim-Jewish relations as conveyed in the Genizah manuscripts, and Dr Gorazd Andrejc is an expert on theological and philosophical approaches to interfaith relations with a specific focus on the former Yugoslavia. Dr Wagner has several books in preparation (*Letters from Sefarad* (with Maria Angeles Gallego) [eds.], Cordoba and *Wisdom and greatness in one place: the 15th-c. Alexandrian trader Moses Ben Judah and his circle* (with Dotan Arad, in preparation). Leiden: Brill.) Dr Andrejc, a graduate of the Woolf Institute's MSt in the Study of Jewish-Christian Relations, recently completed his PhD from the University of Exeter.

The third Junior Research Fellow is Dr Christina Fuhr who also recently completed her PhD in Sociology at Oxford University and has an interest in religious identity as well as status formation and culture. Dr Fuhr was appointed when the Woolf Institute received a major grant to undertake a comparative research project to examine how and when individuals at a local level decide to trust one another and the consequences of this placement of trust on relations between Jews, Christians, and Muslims. Dr Cohen, with the support of Dr Kessler, is directing the study, which focuses on relations within community-based initiatives in four European cities that are engaged in interreligious understanding, social action, or economic development (Berlin, London, Paris and Rome). The research commenced in September 2013 in London.

Dr Kessler continued to publish widely in 2012-13, and a collection of his writings was published entitled *Jews, Christians and Muslims in Encounter* (SCM). He has been commissioned by the History Press to write a biography of Jesus. Dr Kessler also appears regularly in the national media.

Dr Cohen published two articles and a chapter in a book during the year 2012-13 and has a particular interest in social action. Dr Cohen organised a workshop on Faith in Social Action with Cambridgeshire County Council, which included participation from the Department for Communities and Local Government, the national voluntary sector, County and City councils, local experts in social enterprise and business, and also included a presentation on the results of research conducted by the Woolf Institute on faith and social action with the voluntary sector. This research is likely to result in new research projects, and Dr Cohen is leading on the preparation of a number of research applications.

The Woolf Institute also invites one or two Visiting Fellows each year, who contribute to the teaching and research environment. In 2012-13 the Visiting Fellows were Prof. Susan Miller and Prof. Michael Marrissen. A North African specialist with an interest in Muslim-Jewish relations, Prof. Miller organised a Research Workshop hosted jointly with the Centre of Islamic Studies, The British-Moroccan Society and The British Council Morocco, entitled 'Morocco: From WWII to Independence'. Professor Marrissen delivered a number of lectures during his stay, including an open lecture entitled 'Troubling Voices in Bach's Sublime St John Passion?', followed by a conversation with Stephen Cleobury, Director of Music at King's College Cambridge.

In addition to the lectures by Visiting Fellows, the Institute ran the following seminars during year:

- *Mary and the Jews in Medieval Culture*, Professor Miri Rubin
- *The "Oriental Music" Broadcasts by Robert Lachmann: A Musical Ethnography of Mandatory Palestine*, Dr Ruth Davis
- *Is there a right way to address diversity in Britain?*, Professor Ted Cantle CBE, Dr Varun Uberoi, Sughra Ahmed
- *Not the Enemy – Israel's Jews from Arab lands*, Rachel Shabi
- *A Tale of Two Nations: Irony and History in the works of S. Yizhar and Anton Shammas*, Dr Yaron Peleg
- *Why Maimonides? A constant paradigm for the study of Muslim-Jewish Relations*, Dr Daniel Davies
- *Bridging the Great Divide: Teaching the Abrahamic Faiths*, Professor Akbar Ahmed
- *Islam in America: Challenges and Opportunities*, Professor Akbar Ahmed
- *Salam or Shalom? What language teaches us about Muslim-Jewish relations*, Dr Esther-Miriam Wagner
- *Is the Dream of Interfaith Dialogue Dead?*, Dr Edward Kessler MBE
- *Is the study of Jewish-Christian relations in Europe still important?*, Dr Lars Fischer
- *A Philosophy to Reframe Interfaith Education*, Dr Matthew Wilkinson
- *The Cairo Genizah: A 120 years of progress*, Dr Ben Outhwaite

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Public Education**

The Woolf Institute's activities in public education began to expand considerably in 2012-13.

First, the Institute convened a Commission on Religion and Belief in British Public Life, chaired by Baroness Elizabeth Butler-Sloss with Dr Edward Kessler as Vice-Chair. It will meet over 2 years, engage in a public consultation process and publish a major report after the May 2015 General Election. The members of the Commission include a number of leading academics and practitioners engaged in interfaith relations, including Dr Cohen, and the Secretariat is led by the Woolf Institute's Mohammed Aziz. The Commission seeks to:

- a) consider the place and role of religion and belief in contemporary Britain, and the significance of emerging trends and identities
- b) examine how ideas of Britishness and national identity may be inclusive of a range of religions and beliefs, and may in turn influence people's self-understanding
- c) explore how shared understandings of the common good may contribute to greater levels of mutual trust and collective action, and to a more harmonious society
- d) make recommendations for public life and policy.

Secondly, the Woolf Institute has expanded the delivery of training courses, including a regular daylong workshop offered at the Foreign and Commonwealth Office along with a range of lunchtime seminars on religion and foreign policy. It also increased its 'Diversity in End of Life Care Training', delivering the programme for healthcare professionals at hospitals around the country. The Institute is in the process of seeking funding to extend the programme into hospices in the next financial year.

Thirdly, the Institute began to conduct evaluation work on the impact of interfaith initiatives and Dr Cohen has been commissioned to evaluate small-scale project grants for the national Near Neighbours Programme run by the Church Urban Fund and supported by the Department of Communities and Local Government.

Finally, the Woolf Institute organised a number of one-off public lectures and seminars which attracted a wide audience. For example, in February 2013 Lord Jonathan Sacks, Chief Rabbi of the United Hebrew Congregations of the Commonwealth and Cardinal Kurt Koch, head of the Pontifical Commission for Religious Relations with the Jews visited the Woolf Institute and delivered public lectures co-organised with the Cardinal Bea Centre for Judaic Studies, Pontifical Gregorian University, Rome. Their visit was extremely well attended in Cambridge, and was also streamed live and followed by a large number of participants online. The lectures were filmed, and like many other seminars, have been added to the audio-visual resources available to the public on the Institute's website.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Achievements and performance**

**Financial support through grants and donations**

The Woolf Institute greatly appreciates the support of individuals, private companies, public bodies, Trusts and Foundations in support of its educational activities.

We would like to acknowledge with gratitude the following who have supported the Institute through significant grants and donations in 2012-13:

The Alliance Family Foundation  
The B-L Foundation  
Arnold Burton Charitable Trust  
Sir Trevor Chinn  
The Dorset Trust  
The Ian Karten Charitable Trust  
The Humanitarian Trust  
The Kessler Charitable Trust  
The Paicolex Trust  
The Ploughshares Trust  
Quraysh  
Romulus  
Rothschild Foundation (Hanadiv) Europe  
Sainsbury Family Charitable Trusts  
The Sansom-Eligator Foundation  
K.C. Shasha Charitable Foundation  
The Spalding Trust  
Stichting Benevolentia  
United Charities Fund of the Liberal Jewish Synagogue  
The Charles Wolfson Charitable Trust

We also acknowledge with gratitude those Trusts and individuals who prefer to remain anonymous.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Financial review**

At the year-end, the Woolf Institute had net assets of £1,425,687 (2011-12, £1,567,349). The overall loss in 2012-13 is £141,662, primarily the result of a reduction in unrestricted income from the previous year. The shortfall has been covered by the endowment and our Total Funds position remains strong.

The Institute has taken measures to reduce this shortfall in future years, primarily by establishing a Development Office, headed up by a full-time Associate Director, Matthew Teather, who has already had a positive impact on income received. In addition, academic grant income is increasing and further academic grants are expected.

The running costs of the Institute are also supported by fundraising events – a major and successful fundraising dinner was held shortly after the end of this financial year – and the continuing support of trusts and individuals, who are listed in this report. Many supporters have generously agreed to provide ongoing support for a number of years.

The resources expended in the year were in accordance with the key objectives of the Institute.

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Reserves policy**

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

**Investments policy**

Following the investment advice from Smith and Williamson Fund Managers, the Institute is following a funds-based solution using funds approved by the Charity Commissioners, rather than a segregated account with individual securities managed by a discretionary manager.

The table below shows the preferred asset allocation.

Strategy -	%
UK Equities	30.00
Overseas equities	25.00
Bonds	20.00
Property	7.50
Hedge fund / other	7.50
Cash	10.00

**Future developments**

The teaching, research and public education programmes will continue to provide the bulk of the Woolf Institute's work. Greater emphasis will be placed on generating research income through innovative academic projects, and Public Education will continue to expand as demand grows and the Woolf Institute becomes increasingly recognised as a Centre of Excellence both by the wider public and also in the scholarly community.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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The challenging financial climate is likely to have a negative impact on the Woolf Institute's income in the next 12 months, especially as expenditure grows in preparation for a new building. However, the strong financial reserves and investment in development put the Institute on a sound financial position.

The long-term financial aim remains to establish an endowment fund of £9 million to underpin the long-term future, as well as a multi-million pound capital fund for the building of a permanent home for the Woolf Institute, at Westminster College.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Woolf Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

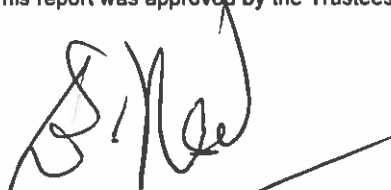
**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 29/4/14 and signed on their behalf by:



**Dr Edward Kessler MBE (Founder and Director)**  
Trustee



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**WOOLF INSTITUTE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE**

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We have audited the financial statements of Woolf Institute for the year ended 31 August 2013 set out on pages 15 to 26. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of Trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE**

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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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption in preparing the Trustees' Report.

*Judith Coplowe*

Judith Coplowe (Senior Statutory Auditor)

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: *15 May 2014*

**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	134,739	195,000	-	329,739	551,007
Activities for generating funds		-	-	-	-	67,425
Investment income	3	-	-	35,972	35,972	35,825
Incoming resources from charitable activities	4	27,647	117,800	-	145,447	44,621
Other incoming resources	5	-	-	-	-	435
<b>TOTAL INCOMING RESOURCES</b>		<b>162,386</b>	<b>312,800</b>	<b>35,972</b>	<b>511,158</b>	<b>699,313</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Costs of generating voluntary income	6	41,509	79,626	-	121,135	93,087
Charitable activities	7	567,484	26,821	-	594,305	652,863
Governance costs	10	4,950	-	-	4,950	12,812
<b>TOTAL RESOURCES EXPENDED</b>	11	<b>613,943</b>	<b>106,447</b>	<b>-</b>	<b>720,390</b>	<b>758,762</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>						
		<b>(451,557)</b>	<b>206,353</b>	<b>35,972</b>	<b>(209,232)</b>	<b>(59,449)</b>
Transfers between Funds	19	242,631	-	(242,631)	-	-
<b>NET RESOURCES EXPENDED BEFORE REVALUATIONS</b>						
		<b>(208,926)</b>	<b>206,353</b>	<b>(206,659)</b>	<b>(209,232)</b>	<b>(59,449)</b>
Gains and losses on revaluations of investment assets	15	-	-	67,570	67,570	70,449
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>						
		<b>(208,926)</b>	<b>206,353</b>	<b>(139,089)</b>	<b>(141,662)</b>	<b>11,000</b>
Total funds at 1 September 2012		188,461	151,901	1,226,987	1,567,349	1,556,349
<b>TOTAL FUNDS AT 31 AUGUST 2013</b>		<b>(20,465)</b>	<b>358,254</b>	<b>1,087,898</b>	<b>1,425,687</b>	<b>1,567,349</b>

The notes on pages 18 to 26 form part of these financial statements.

**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
<b>TOTAL INCOME</b>		<b>162,386</b>	<b>312,800</b>	<b>475,186</b>	<b>683,052</b>
<b>LESS: TOTAL EXPENDITURE</b>		<b>613,943</b>	<b>106,447</b>	<b>720,390</b>	<b>681,712</b>
Net (expenditure)/income for the year before transfers		(451,557)	206,353	(245,204)	1,340
Transfers between funds	19	242,631	-	242,631	-
Income less expenditure for the year		(208,926)	206,353	(2,573)	1,340
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	19	<b>(208,926)</b>	<b>206,353</b>	<b>(2,573)</b>	<b>1,340</b>

The notes on pages 18 to 26 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
<b>NET (EXPENDITURE) / INCOME FOR THE YEAR</b>	19	<b>(208,926)</b>	<b>206,353</b>	<b>(206,659)</b>	<b>(209,232)</b>	<b>1,340</b>
Gains and losses on revaluations of investment assets		-	-	67,570	67,570	70,449
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 SEPTEMBER 2012</b>	19	<b>(208,926)</b>	<b>206,353</b>	<b>(139,089)</b>	<b>(141,662)</b>	<b>71,789</b>

There is no difference between the income/(expenditure) on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 18 to 26 form part of these financial statements.

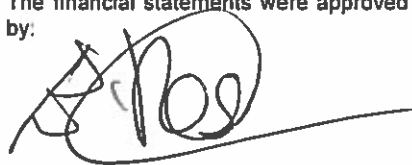
**WOOLF INSTITUTE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03540878**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2013**

	Note	£	2013 £	As restated 2012 £
<b>FIXED ASSETS</b>				
Tangible assets	14		172,222	5,688
Investments	15		1,060,723	1,108,388
			<u>1,232,945</u>	<u>1,114,076</u>
<b>CURRENT ASSETS</b>				
Debtors	16	57,129		50,926
Investments	17	175,000		415,126
Cash at bank and in hand		71,927		43,684
		<u>304,056</u>		<u>509,736</u>
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(111,314)</u>		<u>(56,463)</u>
<b>NET CURRENT ASSETS</b>			<u>192,742</u>	<u>453,273</u>
<b>NET ASSETS</b>			<u>1,425,687</u>	<u>1,567,349</u>
<b>CHARITY FUNDS</b>				
Endowment funds	19		1,087,898	1,226,987
Restricted funds	19		358,254	151,901
Unrestricted funds	19		(20,465)	188,461
<b>TOTAL FUNDS</b>			<u>1,425,687</u>	<u>1,567,349</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 29/4/14 and signed on their behalf, by:



**Dr Edward Kessler MBE, Founder and Director  
Trustee**



**Lord Khalid Hameed CBE, Chair  
Trustee**

The notes on pages 18 to 26 form part of these financial statements.

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**WOOLF INSTITUTE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represents expendable donations to help establish and secure the Woolf Institute's financial future. The income from this is classified as endowment income but it can be applied to unrestricted funds at the discretion of the trustees to meet the charitable objectives

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Going concern**

The financial statements have been prepared on the going concern basis.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings & equipment	-	33.33% straight line
Assets under construction	-	No depreciation is provided on these assets until they are completed and brought into use.

**1.8 Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Current asset investment represents cash investments made by the charity.

**1.9 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Donations	134,739	195,000	-	329,739	551,007

**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**3. INVESTMENT INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Dividends and distributions	-	-	35,825	35,825	30,993
Interest received	-	-	147	147	4,832
	<u>-</u>	<u>-</u>	<u>35,972</u>	<u>35,972</u>	<u>35,825</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Course income	27,647	17,500	-	45,147	44,621
Academic grants	-	100,300	-	100,300	-
	<u>27,647</u>	<u>117,800</u>	<u>-</u>	<u>145,447</u>	<u>44,621</u>

**5. OTHER INCOMING RESOURCES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Other income	-	-	-	-	435
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>435</u>

**6. FUNDRAISING EXPENSES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
General fundraising expenses	17,161	-	-	17,161	93,087
Building fund fundraising expenses	-	51,447	-	51,447	-
Voluntary income staff costs	24,348	28,179	-	52,527	-
	<u>41,509</u>	<u>79,626</u>	<u>-</u>	<u>121,135</u>	<u>93,087</u>



**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**7. CHARITABLE EXPENDITURE**

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Educational programmes (see notes 8&9)	367,833	226,472	594,305	652,863

**8. DIRECT COSTS**

	Charitable activities £	Total 2013 £	Total 2012 £
Other costs	43,064	43,064	74,737
Wages and salaries	266,445	266,445	365,907
National insurance	24,695	24,695	38,466
Pension cost	29,399	29,399	44,335
Depreciation	4,230	4,230	6,677
	<u>367,833</u>	<u>367,833</u>	<u>530,122</u>

**9. SUPPORT COSTS**

	Charitable activities £	Total 2013 £	Total 2012 £
Support costs	137,869	137,869	122,741
Wages and salaries	75,007	75,007	-
National insurance	7,179	7,179	-
Pension cost	6,417	6,417	-
	<u>226,472</u>	<u>226,472</u>	<u>122,741</u>

**10. GOVERNANCE COSTS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Auditors' remuneration	3,750	-	-	3,750	4,350
Auditors' non audit costs	1,200	-	-	1,200	8,462
	<u>4,950</u>	<u>-</u>	<u>-</u>	<u>4,950</u>	<u>12,812</u>

**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Fundraising costs	52,527	-	68,608	121,135	93,087
<b>Costs of generating funds</b>	<b>52,527</b>	<b>-</b>	<b>68,608</b>	<b>121,135</b>	<b>93,087</b>
Charitable activities	409,142	4,230	180,933	594,305	652,863
Governance	-	-	4,950	4,950	12,812
	<b>461,669</b>	<b>4,230</b>	<b>254,491</b>	<b>720,390</b>	<b>758,762</b>

**12. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the charity	4,230	-
- held under finance leases	-	6,677
Auditors' remuneration	3,750	4,350
Auditors' remuneration - non-audit	7,600	-
Pension costs	39,483	44,335

During the year, one Trustee received remuneration of £49,333 (2012 - £47,500) in respect of his role as Executive Director. This payment has been exceptionally approved by the Charity Commission.

During the year, one (2012 - one) Trustee received reimbursement of expenses of £1,555 (2012 - £6,209).

**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**13. STAFF COSTS**

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	386,298	365,907
Social security costs	35,888	38,466
Other pension costs	39,483	44,335
	<u>461,669</u>	<u>448,708</u>

The average monthly number of employees during the year was as follows:

	2013 No.	2012 No.
Executive	2	2
Academic	6	7
Administration	4	5
	<u>12</u>	<u>14</u>

No employee received remuneration amounting to more than £60,000 in either year.

**14. TANGIBLE FIXED ASSETS**

	Assets under construction £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 September 2012	-	61,457	61,457
Additions	169,724	1,040	170,764
At 31 August 2013	<u>169,724</u>	<u>62,497</u>	<u>232,221</u>
<b>Depreciation</b>			
At 1 September 2012	-	55,769	55,769
Charge for the year	-	4,230	4,230
At 31 August 2013	<u>-</u>	<u>59,999</u>	<u>59,999</u>
<b>Net book value</b>			
At 31 August 2013	<u>169,724</u>	<u>2,498</u>	<u>172,222</u>
At 31 August 2012	<u>-</u>	<u>5,688</u>	<u>5,688</u>

**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**15. FIXED ASSET INVESTMENTS**

	Listed securities £	Cash at brokers £	Total £
<b>Market value</b>			
At 1 September 2012	1,108,388	-	1,108,388
Additions	791,430	-	791,430
Disposals (Proceeds - £908,608)	(907,892)	-	(907,892)
Movement in year	-	1,943	1,943
Revaluations	66,854	-	66,854
	<u>1,058,780</u>	<u>1,943</u>	<u>1,060,723</u>
At 31 August 2013	<u>1,058,780</u>	<u>1,943</u>	<u>1,060,723</u>

**Investments at market value comprise:**

	UK £	Overseas £	2013 £	As restated 2012 £
Listed investments	656,886	401,894	1,058,780	1,108,388
Cash at brokers	1,943	-	1,943	-
	<u>658,829</u>	<u>401,894</u>	<u>1,060,723</u>	<u>1,108,388</u>

**Material investments**

	31 August 2013 £	31 August 2012 £
M&G Investment Management - Charibond Accumulation	98,439	128,323
BNY Mellon Fund Managers - Global Growth & Income Fund	54,620	810,083
Jubilee - Absolute Return Fund E	110,844	169,993
City of London Investment Trust	62,528	-
Edinburgh Investment Trust	62,646	-
Murray Income Trust	62,006	-
Murray International Trust	54,655	-
Perpetual Income & Growth Trust	55,408	-
Fundsmith - Equity I Income NAV Inst	58,985	-
M&G Investment Management - Global Div Fun I Income	69,927	-
Veritas Funds - Global Equity Income A NAV	62,984	-
	<u>753,042</u>	<u>1,108,399</u>

**16. DEBTORS**

	2013 £	2012 £
Other debtors	51,673	47,766
Prepayments and accrued income	5,456	3,160
	<u>57,129</u>	<u>50,926</u>

**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**17. CURRENT ASSET INVESTMENTS**

	2013	As restated 2012
	£	£
Cash deposits	<u>175,000</u>	<u>415,126</u>

A prior year reclassification of £1,108,388 from current asset investments to fixed asset investments has occurred. This restatement better reflects the nature and purpose of these investments.

**18. CREDITORS:**  
**Amounts falling due within one year**

	2013	2012
	£	£
Trade creditors	83,473	-
Other taxation and social security	10,778	17,355
Other creditors	10,463	17,036
Accruals and deferred income	6,600	22,072
	<u>111,314</u>	<u>56,463</u>

**19. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Unrestricted Funds	<u>188,461</u>	<u>162,386</u>	<u>(613,943)</u>	<u>242,631</u>	<u>-</u>	<u>(20,465)</u>
<b>Endowment funds</b>						
Appeal fund	<u>1,226,987</u>	<u>35,972</u>	<u>-</u>	<u>(242,631)</u>	<u>67,570</u>	<u>1,087,898</u>
<b>Restricted funds</b>						
Research grants and projects	-	82,800	-	-	-	82,800
Website	-	15,000	(15,000)	-	-	-
Online magazine	-	2,500	(2,500)	-	-	-
Student bursaries	-	17,500	(17,500)	-	-	-
Development Director	-	20,000	(20,000)	-	-	-
Building fund	151,901	175,000	(51,447)	-	-	275,454
	<u>151,901</u>	<u>312,800</u>	<u>(106,447)</u>	<u>-</u>	<u>-</u>	<u>358,254</u>
<b>Total of funds</b>	<u>1,567,349</u>	<u>511,158</u>	<u>(720,390)</u>	<u>-</u>	<u>67,570</u>	<u>1,425,687</u>

A prior year reclassification of £151,901 from endowment funds to restricted funds has occurred. This restatement better reflects the nature and purpose of the Building fund.

**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**19. STATEMENT OF FUNDS (continued)**

Included within gains and losses are unrealised gains of £66,854 (2012 - £66,129).

**Appeal Fund**

The appeal fund was launched in 2002 and represents expendable donations received to help establish and secure the Woolf Institute's financial future. These funds are expendable at the discretion of the Trustees.

**Building Fund**

The building fund represents monies to support the purchase of land and development of a new building for a permanent home for the Woolf Institute.

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Tangible fixed assets	2,498	169,724	-	172,222	5,688
Fixed asset investments	-	-	1,060,723	1,060,723	1,108,388
Current assets	43,010	261,046	-	304,056	509,736
Creditors due within one year	(38,798)	(72,516)	-	(111,314)	(56,463)
Loan from endowment	(27,175)	-	27,175	-	-
	<u>(20,465)</u>	<u>358,254</u>	<u>1,087,898</u>	<u>1,425,687</u>	<u>1,567,349</u>

**21. PENSION COMMITMENTS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £39,483 (2012 - £44,335). At the year end contributions not paid over to the scheme amounted to £3,114 (2012 - £7,147).



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Reg Charity No. 1069589.  
A Company Limited by Guarantee, Co No. 3540878,  
Registered in England & Wales, Registered Office as above.