



Improving relations
between religion & society
through education

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 August 2018



WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

WOOLF INSTITUTE
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018

Trustees

Lord Ian Blair
Mrs Trixie Brenninkmeijer
Rev. Prof. Martin Forward
Mr Robert Glatter (resigned 26 September 2018)
Dr Edward Kessler MBE, Founder and Director
Mr David Leibowitz
Prof. Julius Lipner FBA
Mr Peter Halban
Mr Martin Paisner CBE (resigned 21 June 2018)
Prof Waqar Ahmad (resigned 21 June 2018)
Lady Marguerite Leah Woolf
Mr Shabir Ahmed Randeree
Mr Edward John Williams
Rt Rev Timothy John Stevens
Ms Sarah Yamani (appointed 10 March 2018)

Company registered number

03540878

Charity registered number

1069589

Registered office and principal address

Woolf Institute, Madingley Road, Cambridge, CB3 0UB

Company secretary

Amy Rhys-Davies

President

The Rt Hon The Lord Woolf PC CH

Patrons

HRH Prince Hassan bin Talal of Jordan, The Most Revd and Rt. Hon. Justin Welby, Archbishop of Canterbury
Chief Rabbi Mirvis, 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 David Robertson,
Free Church Moderator, Baroness Julia Neuberger, Senior Rabbi West London Synagogue, Rabbi Joseph Dweck,
Spanish & Portuguese Jews' Congregation, Lord Sacks of Aldgate

Interfaith Patrons

Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE

Honorary Vice-Presidents

Rev. Dominic Fenton, Lord Hameed of Hampstead, Mr John Pickering

Capital Appeal Patron

HRH The Princess Royal

Independent auditors

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Bankers

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The trustees (who are also directors of the company for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Woolf Institute for the year ended 31 August 2018. 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), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CHAIR'S REPORT

The Woolf Institute has pursued a robust scholarly study of the historical encounter between Jews, Christians and Muslims so that we can better understand and guide our society at present, and inform and shape a more tolerant, respectful and collective future together.

This mission has become increasingly important and urgent, exacerbated by continuing prejudice and conflict.

At the beginning of the year the Woolf Institute moved into its new home on the Westminster College Campus. The building was designed and funded by people of many different beliefs, especially Jews, Muslims and Christians, who share the Institute's vision of collaborative discussion and constructive engagement to foster tolerance and understanding between those of all faiths and none.

We are very grateful to Her Royal Highness The Princess Royal who officially opened the new building and took her time to engage with the construction team, donors, researchers, students and staff. Following the Royal Opening Her Royal Highness The Princess Royal graciously agreed to continue as the Woolf Institute Patron for a further three years.

During the year the Institute has continued to pursue a multi-disciplinary track record through academic research, in-house and on-line teaching, and innovative public outreach programmes. Working closely with Cambridge University, 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 challenges of our time.

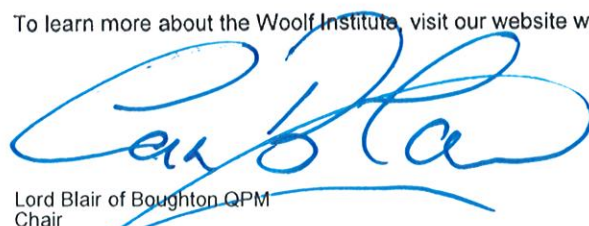
Highlighting the importance of shared values whilst acknowledging difference is not simply a prerequisite for good scholarship, it is also the practical necessity and foundation upon which lasting communal and public understanding must be built. The Institute holds that rigorous study is best undertaken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

The increasing popularity of Woolf Institute courses demonstrates the Institute's on-going and continuing relevance in the dynamic and changing environment of interfaith encounter. The Institute successfully brings together professionals (such as teachers, 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.

In closing, I would like to acknowledge the extensive contributions of Professor Waqar Ahmed of Middlesex University and Martin Paisner of BLP who retired as Trustees during the year. I would like to thank John Lyon, who stood down as Company Secretary in March 2018, for his valuable time and efforts seeing through the construction project and moving the team into the new building. I would also like to thank Bob Glatter who stepped down as Trustee after many years' service. Bob has been a friend of the Woolf Institute since its inception and I am extremely grateful to him.

Last but not least, I would like to thank our staff, students and supporters for making our work possible and as you read our report, please remember the more we understand about one another, the more we understand about ourselves.

To learn more about the Woolf Institute, visit our website www.woolf.cam.ac.uk or telephone 01223-761984.



Lord Blair of Boughton QPM
Chair

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

MISSION AND OBJECTIVES

Purposes and Aims

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake for public benefit. The charity's purposes as set out in the objects contained in the company's Articles of Association 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 Woolf Institute aims to strengthen the ethical framework that is needed for political, economic and social life, as well as improve public and voluntary sector services through education, outreach and community engagement.

Ensuring our work delivers our aims

The Woolf Institute reviews its aims, objectives and activities at the end of the financial year, focussing on the outcomes of its work in the previous 12 months. This review helps to ensure aims, objectives and activities remain focused on the stated purposes. The Charity Commission's general guidance on public benefit has been referred to when reviewing aims and objectives, and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The purpose of the Woolf Institute is to serve the public good through tackling issues of religious difference with a focus on relationships between Jews, Christians and Muslims. The Woolf Institute's vision is one in which collaborative discussion and constructive engagement foster tolerance and understanding between those of all faiths and none, overcoming prejudice and intolerance. It combines research and teaching that enhances understanding of key concepts of public life: community and identity, personal responsibility and social solidarity.

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

The Woolf Institute's approach is to integrate academic research with practical education that targets diverse audiences such as scholars and students, teachers and clergy, diplomats and policy makers, medical professionals and community leaders. Its teaching is delivered in a variety of ways: in collaboration with the University of Cambridge through undergraduate and Masters teaching and supervision of PhD students, with the University of Durham/Cambridge Theological Federation for the Common Awards for Anglican Ministry training, with Anglia Ruskin University/Cambridge Theological Federation in the supervision of professional doctorates; with Cambridge Muslim College for imams in training; through online courses open to students from around the globe and at the American University's School of International Service in Washington DC and through media commentary and public and invitation-only events, including panel discussions, exhibitions and concerts.

Who uses and benefits from our services?

Our objects and funding allow for research projects, events, face to face and online teaching to involve communities and individuals both in the UK and abroad.

Further information about who benefits directly from our services is explained in the analysis of performance and achievements below.

The impact of our work goes far beyond those we help directly. Most individuals that we train or engage with return to their communities, workplaces, homes or place of worship and relay what they have learned to others. Among them are teachers and faith leaders whose work further contributes to widening the Institute's reach.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

How our activities deliver public benefit

Our main activities and who we try to help are described below. All of our charitable activities focus on improving relations between religion and society through education. The entirety of the Institute's endeavours are undertaken to further its charitable purposes for public benefit.

Progress 2017-18

In September 2017 the Woolf Institute completed construction of a new multi-million pound, purpose-built facility within the grounds of Westminster College, Cambridge. The building comprises a research library and archive, seminar rooms and conference facilities, research hub, offices, student and fellow accommodation, a quiet room, and a media suite, satisfying the Institute's future teaching, research and outreach needs.

The Governors of Westminster College, as well as the United Reformed Church Trust, welcomed the opportunities co-location has brought for both formal and informal contact and collaboration, enriching both parties. We are very grateful to both for welcoming the Woolf Institute onto the Campus. Its location in Cambridge allows the Institute to follow in the tradition of first-class scholarship and its close relations with the University of Cambridge enables it 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 most of the Christian denominations in the UK.

The new building was formally opened by, Her Royal Highness The Princess Royal on 16th April 2018. Her Royal Highness The Princess Royal is Patron of the Woolf Institute.

Moving into our permanent home in September 2017 was a very significant milestone. Not only has it provided a permanent fit-for-purpose facility, but it is having a tremendously positive impact on our work and interaction with people around the world from a wide variety of backgrounds. This experience has been positively enriched by our online students, visiting academics, alumni, MPhil and PhD students, supporters, visitors to events and participants in community-delivered courses.

Work continues with renewed vigour within a building, which provides a fine space for teaching, research, collaboration and dialogue.

Teaching 2017-18

Online courses

During the year four online courses were delivered by the institute:

- Jews, Christians and Muslims in Europe: Modern Challenges (Sept-Dec 2017).
- Bridging the Great Divide: the Jewish-Muslim Encounter (Jan-Apr 2018) with American University in Washington
- Religion is... (Feb-Apr 2018).
- Interreligious Understanding Today (April-June 2018).

59 students from 20 countries took part in these courses from the UK, Algeria, Austria, Belgium, Bosnia-Herzegovina, Canada, Chile, Croatia, Czech Republic, Egypt, France, Germany, Iran, Japan, Kenya, Morocco, Qatar, Singapore, Switzerland, UAE and US.

Face-to-face teaching

The Institute delivers teaching as part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF). Face-to-face teaching included:

- The MPhil in Middle Eastern Studies: Muslim-Jewish Relations at the Faculty of Asian and Middle Eastern Studies (FAMES) at the University of Cambridge. The Institute offers a Woolf Institute-Cambridge Scholarship to at least one suitable student on the MPhil annually in partnership with the Cambridge Commonwealth, European & International Trust (The Cambridge Trust).
- A Cambridge Theological Federation (CTF) Interfaith one-day conference (36 students from Ridley Hall, Margaret Beaufort, ERM, Westminster College, Wesley House and Westcott House).
- Teaching eight Cambridge Theological Federation (CTF) students as part of the MA module (for MA in Theology, Ministry and Mission, part of the Durham University Common Awards degree delivered by CTF) – Jewish-Christian-Muslim Relations: Scripture, History, Theology and Practice (Lent term 2018) (Westcott, Ridley, Westminster and ERM).

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FOR THE YEAR ENDED 31 AUGUST 2018

- Teaching 15 students at the Cambridge Muslim College on Anglo-Jewish history and exploring similarities and differences with the Muslim communities in the UK.

Research 2017-18

The Woolf Institute is research-led and academic staff members are increasingly engaged in high profile research, both at the University of Cambridge, as well as across the UK and Overseas. Director of Research, Dr Esther-Miriam Wagner chairs a Research Committee, which discusses and decides future research projects and also aims to improve communication about our current and planned research projects.

Research projects undertaken and ongoing during the year were:

An international project assessing interfaith initiatives in Doha, Delhi, and London (in partnership with Georgetown University in Qatar and the Doha International Center for Interfaith Dialogue) came to a successful conclusion, funded by the Qatar National Research Fund. Dr John Fahy, Research Fellow, and Principal Investigator, Dr Ed Kessler, conducted a study of interfaith initiatives and identified criteria for success and failure. One outcome was a policy report "Beyond Dialogue? Interfaith Engagement in Delhi, Doha and London" which was launched in both Doha and Cambridge in April 2018 (along with dedicated webpages on the Woolf Institute website which disseminated research outcomes).

Publications resulting from this research project can be found on the Institute's website
<https://www.woolf.cam.ac.uk/research/projects/effectiveness-of-interfaith-initiatives> .

Research Fellow Dr Lea Taragin-Zeller started her new research project, entitled Religious Sisterhood – Encounters of Gender, Religion and Belonging in the UK. This ethnographic study focuses on the emergence of grass root female interfaith initiatives, analysing the creative ways religious women negotiate their challenges and struggles as women of faith, together.

Events, talks and podcasts produced by this research project so far can be found at
<https://www.woolf.cam.ac.uk/research/projects/religious-sisterhood-encounters-of-gender-religion-and-belonging-in-the-uk> .

The Wingate Foundation generously funded a pilot for the From Intolerance to Inclusion project. The resulting report has been used to develop a series of metrics that will be used to measure and map tolerance and inclusion across England and Wales and provided the basis to seek the necessary funding.

Living in Harmony: Music, Memory and Encounters between Jewish, Christian and Muslim Neighbours is generously funded by the KC Shasha Charitable Foundation. This project focuses on the cultural and social implications of musical encounters between Jewish, Muslim, and Christian neighbours in historical Iraq and Syria. It examines how interactions through shared musical traditions have influenced Jewish, Muslim and Christian relations in the past and how the consideration of music and musical encounters can facilitate interfaith dialogue in the present and the future.

Events, talks, podcasts and videos produced by this research project so far can be found at
<https://www.woolf.cam.ac.uk/research/projects/living-in-harmony>.

Arabic letters of The Prize Paper Collections: The Prize Paper Collections in the National Archives in Kew Gardens contain a sack full of business letters in Arabic and Hebrew script, which were seized in 1759 by British seafarers as part of the loot on a Tuscan ship bound for Alexandria. Virtually untouched since that time – most of the letters are still unopened having been archived in the 18th-century – they present a most exciting opportunity to investigate the interaction between Christian, Jewish, and Muslim merchants across borders in the 18th-century Mediterranean.

Publications produced by this research project so far can be found at
<https://www.woolf.cam.ac.uk/research/projects/from-tuscany-to-alexandria-arabic-letters-in-the-prize-paper-collections> .

Late Judaeo-Arabic mercantile correspondence in the Cairo Genizah: This work will present a thorough linguistic assessment of the peculiarities of documentary Late Judaeo-Arabic, thereby opening up the letter corpora of Jewish traders from Egypt and North-Africa for historians and linguists, and give insights into the mercantile history and trade networks of the Ottoman period. The project will also provide a comprehensive inventory of the linguistic phenomena of Late Judaeo-Arabic and of the sociolinguistic processes within broader Arabic language history.

The Woolf Institute's Trust in Crisis policy paper, which was one outcome on the Trust Research Project (2013-16) was

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shortlisted for a Community Integration Research Champion award.

In October 2017, the Institute renewed its collaboration for a further 5 years with the Cambridge Trust by signing a new Memorandum of Understanding, which incorporated MPhil scholarships as well as PhD scholarships. During the year, the Institute supported four PhD scholars (three in their final year and one second year) and one MPhil student from Morocco, New Zealand, Spain and the US.

Public Education and Outreach 2017-18

The Woolf Institute public education and outreach activities are comprised of multiple streams of engagement. These include Diversity in End of Life Care courses, conferences and seminars relating to a wide range of research findings, music workshops and concerts, book launches, library talks, reading groups, blog and social media posts, podcasts and other media coverage and activities designed to encourage encounter. This breadth of dissemination methods allows the Institute to reach individuals and organisations beyond its local catchment.

Diversity and End of Life Care

The UK exhibits an increasingly diverse and older population and studies show that a lack of understanding needs and preferences of particular religious communities surrounds end of life care. In response to this the Woolf Institute continued to deliver Diversity in End of Life Care training to healthcare professionals, led by Woolf Institute tutor, Naveed Siddiqi. In 2018, the Institute ran training for the first time in Scotland and Wales. The training, which deals with religious practices around dying, was developed out of a two-year research study undertaken by the Woolf Institute and focuses on delivering courses that seek to raise awareness and empower medical and non-medical staff. Emphasis is placed on strengthening of relationships between staff, patients, families and the wider community. In 2017-18 two courses were delivered:

- 26 June 2018: Edinburgh, with involvement from Edinburgh Hebrew Congregation and Faith in Older People.
- 9 July 2018: Cardiff, with involvement from Muslim Council of Wales, Cardiff United Synagogue and Welsh religious funeral directors and chaplains.

In the last 3 years, 490 people have participated in the Woolf Institute's Diversity in End of Life Care training, including trainers who will go on to deliver further courses.

In support of this programme Dr Emma Harris has been working, alongside colleagues, on the creation of a handbook to support the training. This has been supported by the D'Oyly Carte Charitable Trust. The handbook addresses issues of religious, cultural and spiritual diversity in end of life care. It will have a broad application appropriate for absolute beginners as well as case studies of complex scenarios with challenging follow-up questions for the more advanced. It will deal with issues in an open and safe way through sensitive and positive language in order to encourage shared learning between those who attend the courses and their colleagues on wards and in communities. During 2018-19, it will be completed and made available online and free to access.

Events

An ambitious events programme was undertaken during the first year in the new building. These events focussed on engaging with members of the local community, as well as leading national and international figures, faith leaders, academics, donors and students.

The Institute arranged over 44 events during the year, engaging directly with over 1,000 individuals.

Examples of conferences, seminars and events organised during the year:

- Cambridge Festival of Ideas. 'Religious Truth in an age of diversity', 'Manufacturing a clash of civilisations', 'Truth and Power – The Politics of Expertise and Behaviour after the L'Aquila Earthquake' in collaboration with the University of Cambridge
- Woolf Lecture Series: 'Religion, Identity and the state: France and Britain since the Enlightenment', with author Professor Robert Tombs
- 'A positive future? The aftermath of conflict' visit and talk by HRH Prince Hassan of Jordan
- 'Extending life at any cost?' A joint conference with the Faraday Institute to explore issues surrounding the end of life palliative care
- Pontanima (spiritual bridge) Interreligious Choir from Sarajevo were hosted by the Institute and the choir performed in Cambridge, London and Durham. The visit was covered by the BBC World Service. Pontanima Choir's music is a celebration of Catholic, Orthodox Christian, Muslim and Jewish contributions to the fabric of Bosnia Herzegovina.
- Film 'Remember Bagdad – Iraq's last Jews tell the story of their country'

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FOR THE YEAR ENDED 31 AUGUST 2018

- Woolf Lecture Series – Lord Williams of Oystermouth, Master of Magdalene College and former Archbishop of Canterbury, 'The importance of interfaith in terms of social justice'
- The Institute hosted a working group bringing together the local county council, individuals and groups working closely with British Muslim communities across Bedfordshire, Cambridgeshire and Leicestershire
- The unveiling of Helaine Blumenfeld's 'Tree of life' sculpture that was covered by the BBC, ITV local news and a Sky Arts Documentary aired on 18th April with a focus on the sculpture.
- Ed Kessler delivered a talk at the Houses of Parliament All-Party Parliamentary Group (APPG) meeting on 'Inter-religious Dialogue and the Mediterranean'.

Library and library events

The Woolf Institute Library comprising over 5500 books is open to students, academics and members of the public. The breadth of material is focussed principally on the three Abrahamic faiths which form a core part of the Institute's mission.

During the year we received a very generous grant from the Alan Tang Foundation to purchase books to enhance the library's collection. We are also grateful to Prof Hugh Goddard and Mrs Elizabeth Carol for contributions from their personal collections to the Institute library.

The library hosted several events during the year including:

- Library talk series, such as Professor Wendy Pullan, 'The struggle for Jerusalem's holy places'
- Reading groups discussing topics such as 'Gender in Everyday Life in Contemporary Religion'
- Book launches, for example by Professor Akbar Ahmed, 'Journey into Europe: Islam, Immigration and Identity'.

Exhibitions

The new building has hosted photo exhibitions, which encourage members of local and national communities to engage in discussion about interfaith dialogue.

- 'Islam in Europe' by Ahmed Krausen (Sept-Feb)
- 'Faces of Faith' by Dr John Fahy and Dr Jan-Jonathan Bock (March-Sept)

Woolf Blogs

During 2017-18, 43 blogs were published online on the Woolf Institute website, written by a variety of contributors from different cultural and faith backgrounds and edited by Dr Emma Harris and Alice Sandham.

Podcasts

New this year has been the introduction of professionally produced Woolf podcasts. This has been a very useful way of engaging with a wider audience. A dedicated Blog and Podcast channel was created on Twitter: @WoolfBlogs_Pods.

During the year the Woolf Institute uploaded 14 podcasts, three focussed on research projects, nine episodes of a series entitled 'Encounter' and two episodes (out of 26) in a series entitled 'An A – Z of Religion and Believing'. These podcasts received over 973 listens/views, which continued to grow beyond year end.

Media

The Institute's social media platforms continued to see growth during the year. Twitter followers reached 4,600 and Facebook achieved 1910 page likes.

The Woolf Institute has benefited from media coverage during the year of the Potanima Choir concerts and the unveiling of the 'Tree of Life' sculpture created by Helaine Blumenfeld. The Potanima Choir concerts arranged by the Institute's Living in Harmony research project were filmed and aired on BBC World's Witness Series, broadcast on BBC Radio 4 and the BBC World Service Newsday Programme.

We are very grateful for a generous 3-year grant from the Garfield Weston Foundation to increase awareness of the Woolf Institute and to help disseminate its educational programmes and research findings.

FINANCIAL REVIEW

Financial review

At the year-end, the Woolf Institute had net assets of £7,119,342 (2016-17: £6,900,591). The overall surplus in 2017-18 is £218,751 (2016-17: £1,579,172).

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As for the Woolf Institute's running costs (i.e., excluding construction and fitting out costs for the new building), it is encouraging to report that this was the first time for many years (9) that no transfer was required from the expendable endowment fund. These transfers have reduced year on year from £150,000 in 2014-15 to zero in 2017-18.

At the end of the financial year we had £6,274,031 of unrestricted funds. Accounting for tangible fixed assets and directly attributable liabilities, the total unrestricted cash reserves were £256,035 together with an expendable endowment fund of £637,921. Following the end of the building capital appeal, attention has been directed towards establishing a permanent endowment as well as increasing unrestricted funding. During the year an Alumni and Supporter Relations Manager was appointed, supporting the work of the Development Director to maintain and improve relations with donors, alumni and supporters and increasing awareness of the Institute's work.

As well as charitable grants, the running costs of the Institute are also supported through the generosity of individuals and occasional fundraising events. Some donors have generously agreed to commit to ongoing support for a number of years (typically 2-3 years relating to a particular activity). The resources expended in the year were in accordance with the key objectives of the Institute.

Investment powers and policy

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

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

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. The charity presently has free reserves of £256,035 and an expendable endowment of £637,921, which is regarded as being set aside to ensure the charity has sufficient working capital at any time.

It is the policy of the charity that unrestricted funds and an expendable endowment which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. This represents required reserves (being free reserves plus expendable endowment) of £300,205. 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. Taking into account the expendable endowment, this level of reserves has been maintained throughout the year. Based in reserves held at 31 August 2018, the Trustees are satisfied they comply with the level of required reserves.

The Trustees consider that adequate resources continue to be available to fund the activities of the Institute for the foreseeable future and that it is a going concern. Now that the Woolf Institute has a permanent home, there is an opportunity to generate some income from the building to support charitable endeavours. Growth in the charities reserves have been achieved during the year, in line with Trustees expectations. Trustees expect the situation to continue to improve during 2018/19.

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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.

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available funds to settle debts as they fall due, fundraising activity and academic grant activity to ensure sufficient working capital by the Trust.

Attention has also been focussed on non-financial risks arising from academic research and staffing pressures. These risks are managed by ensuring accreditation is up to date, having robust policies and sound HR procedures are in place.

Plans for future periods

Research, teaching, outreach and policy 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. Policy and Outreach 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 the scholarly community.

Expenditure will naturally grow following the move into the new building. The space gives the Institute the opportunity to engage with local and academic communities through a full events programme in an environment designed to promote peace and dialogue. The Development Team are focused on generating income to fund the charity's work and to grow the endowment to £35 million by 2035, underpinning the long-term future of the Woolf Institute.

During the financial year, John Lyon, Director of Strategy and Implementation and Company Secretary, retired following the move into the new building. The Woolf Institute are incredibly grateful to John Lyon for his guidance and expertise whilst overseeing the construction and relocation of the Woolf Institute. Amy Rhys-Davies was appointed as Director of Services & Administration, and Company Secretary, taking on some of John Lyon's role as well as ongoing management of the new building and services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Woolf Institute was established by charity deed on 26th 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 the Charity Commission, was incorporated at Companies House on 18th May 1998 (No. 3540878).

The change of name to the Woolf Institute was approved by Companies House on 29th 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. There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three.

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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.

Induction and training of Trustees

The Trustees are already qualified by being involved in, or supportive of, 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.

Pay of Key Management Personnel

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. This year, as in previous years, these personnel, in line with all permanent staff, received a cost of living increase of 2%.

Organisational structure

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

Partnerships and Collaborations

Since inception, the Woolf Institute has been an Associate Member of the Cambridge Theological Federation and has an academic agreement with St Edmund's College, Cambridge, signed in 2014.

The Woolf Institute also collaborates with Cambridge University's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributes to the provision of the University's undergraduate and postgraduate teaching.

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

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 donors, who have supported the Institute through significant grants and donations in 2017-18:

Atkin Charitable Foundation
Cascia Trust
Sir Trevor and Lady Chinn
John S Cohen Foundation
Sir Jeremiah Colman Gift Trust
Mr Marc de Leuw
Exilarch's Foundation
Mr Adam Glinsman
Golden Bottle Trust
Mr Mark and Mrs Ann Goodridge
Mr Clifford and Mrs Sooozee Gundle
Sir Brian and Lady Heap
Humanitarian Trust
K C Shasha Charitable Foundation
The Ian Karten Charitable Trust
Ms Allyson Kaye

WOOLF INSTITUTE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Mr Willie Kessler
Kessler Charitable Trust
Kirsh Foundation
Dr Tony Klug and Ms Joanne Edelman
Lord and Lady Lloyd
NPT-UK
Mrs Rosalind Preston, OBE
Qatar National Research Foundation
Randeree Charitable Trust
The Rank Foundation
Mr Stuart Roden
Mr and Mrs Stephen Rosefield
Patrick Rowland Foundation
The Spalding Trust
Mr and Mrs Romie Tager, QC, FO
Mr Alan Tang
The Rt Hon Lord and Lady Woolf

We also acknowledge with gratitude those donors who prefer to remain anonymous.

Information on fundraising practices

During 2017/18, the Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf. Fundraising was carried out by employees of the Woolf Institute, including the Founder Director, the Director of Development and others. Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute.

The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the charity about its fundraising activities during this period.

In addition to working according to the Code of Fundraising Practice, the Woolf Institute also ensures that its fundraising complies with its own Ethical, Health and Safety, Safeguarding and Data Protection policies and other relevant policies as they are introduced or updated. These may be seen at <https://www.woolf.cam.ac.uk/about/governance-policies>. This ensures that its fundraising is carried out to the highest possible standards, avoiding intrusive fundraising approaches and seeking to never apply undue pressure to donate.

TRUSTEES' RESPONSIBILITIES

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The trustees will propose a motion re-appointing the auditors, Peters Elworthy & Moore at a meeting of the trustees.

This report was approved by the trustees, on 24/05/2019 and signed on their behalf by:



Dr Edward Kessler MBE, Founder and Director
Trustee

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

Opinion

We have audited the financial statements of Woolf Institute (the 'charitable company') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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,

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

as a body, for our audit work, for this report, or for the opinions we have formed.

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

30 May 2019

WOOLF INSTITUTE
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

		Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations & legacies:						
Building fund donations	3	-	394,072	-	394,072	2,034,636
Other donations and legacies	3	574,515	50,379	-	624,894	313,728
Charitable activities	4	45,887	243,334	-	289,221	309,667
Investments	5	106,743	-	-	106,743	47,776
TOTAL INCOME AND ENDOWMENTS		727,145	687,785	-	1,414,930	2,705,807
EXPENDITURE ON:						
Raising funds:						
Fundraising and trading expenditure	6	16,060	158,447	-	174,507	300,141
Investment management	7	-	-	2,007	2,007	2,394
Charitable activities	8	531,108	493,198	-	1,024,306	857,299
TOTAL EXPENDITURE		547,168	651,645	2,007	1,200,820	1,159,834
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		179,977	36,140	(2,007)	214,110	1,545,973
Net gains on investments	13	-	-	4,641	4,641	33,199
NET INCOME BEFORE TRANSFERS		179,977	36,140	2,634	218,751	1,579,172
Transfers between Funds	18	6,093,847	(6,093,847)	-	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS AND LOSSES		6,273,824	(6,057,707)	2,634	218,751	1,579,172
NET MOVEMENT IN FUNDS		6,273,824	(6,057,707)	2,634	218,751	1,579,172
RECONCILIATION OF FUNDS:						
Total funds brought forward		207	6,265,097	635,287	6,900,591	5,321,419
TOTAL FUNDS CARRIED FORWARD		6,274,031	207,390	637,921	7,119,342	6,900,591

The notes on pages 21 to 35 form part of these financial statements.

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**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

		Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
GROSS INCOME IN THE REPORTING PERIOD	Note	727,145	687,785	1,414,930	2,705,807
Less: Total expenditure		547,168	651,645	1,198,813	(1,157,440)
NET INCOME FOR THE YEAR BEFORE TRANSFERS		179,977	36,140	216,117	1,548,367
Transfers between funds	18	6,093,847	(6,093,847)	-	100,000
Net income/(expenditure) for the year after transfers		6,273,824	(6,057,707)	216,117	1,648,367
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR	18	6,273,824	(6,057,707)	216,117	1,648,367

The notes on pages 21 to 35 form part of these financial statements.

WOOLF INSTITUTE
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REGISTERED NUMBER: 03540878

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	12		7,908,556		8,160,014
Investments	13		1,277,699		663,758
			9,186,255		8,823,772
CURRENT ASSETS					
Debtors	14	8,400		61,042	
Cash at bank and in hand		32,398		145,796	
		40,798		206,838	
CREDITORS: amounts falling due within one year	15	(283,238)		(570,915)	
NET CURRENT LIABILITIES			(242,440)		(364,077)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,943,815		8,459,695
CREDITORS: amounts falling due after more than one year	16		(1,824,473)		(1,559,104)
NET ASSETS			7,119,342		6,900,591
CHARITY FUNDS					
Endowment funds	18		637,921		635,287
Restricted funds	18		207,390		6,265,097
Unrestricted funds	18		6,274,031		207
TOTAL FUNDS			7,119,342		6,900,591

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 24/05/2019 and signed on their behalf, by:



Dr Edward Kessler MBE
Trustee, Founder and Director

The notes on pages 21 to 35 form part of these financial statements.

WOOLF INSTITUTE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	20	169,346	3,043,402
Cash flows from investing activities:			
Dividends, interest and rents from investments		45,099	17,225
Purchase of tangible fixed assets		(640,910)	(4,629,333)
Net cash transferred from/(to) investment portfolio		135,900	(177,581)
Payment of building lease premium		(300,000)	(300,000)
Net cash used in investing activities		(759,911)	(5,089,689)
Cash flows from financing activities:			
Repayments of borrowings		(4,679)	-
Cash inflows from new borrowing		500,000	450,000
Loan interest payable		(18,154)	(808)
Net cash provided by financing activities		477,167	449,192
Change in cash and cash equivalents in the year		(113,398)	(1,597,095)
Cash and cash equivalents brought forward		145,796	1,742,891
Cash and cash equivalents carried forward	21	32,398	145,796

The notes on pages 21 to 35 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolf Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

There is also an expendable endowment fund, which has been set up from appeal donations. The income from this fund is unrestricted and is to be used to support the charity's general charitable objectives. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

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

1.4 GOING CONCERN

With an expendable endowment, the Trustees are able to cover the deficit arising on its unrestricted funds, when necessary. Nevertheless the Trustees have taken steps to reduce this deficit and eliminate the need to draw from its endowment. This includes the establishment of a Development office and improved financial monitoring to ensure its plans are met. Accordingly, the charity 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

Where rent is received in advance by the Charity under a long term lease, the deferred income is discounted to present value and the credit is recognised as donation income. The unwinding of this discount is recognised within interest payable and similar charges.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 including governance 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Leasehold Property	-	Split over the useful life of the components of the building between 25 and 121 years
Books	-	Straight line over 3 years
Assets under construction	-	No depreciation is provided on these assets until they are completed and brought into use.
Fixtures, fittings & equipment	-	Straight line over 5-10 years

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

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 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 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.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 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. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	147,168	15,610
Auditors' remuneration - audit	7,000	5,250
Auditors' remuneration - other services	13,312	13,906
Operating lease rentals	1,566	42,565
	<u>169,046</u>	<u>77,331</u>

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Building fund donations	-	394,072	-	394,072	2,034,636
Other donations	574,515	50,379	-	624,894	313,728
Total donations and legacies	574,515	444,451	-	1,018,966	2,348,364
Total 2017	234,467	2,113,897	-	2,348,364	

Included within other donations to unrestricted funds in 2018 is £344,415 (2017 - £nil) which represents the discounting of rent for part of the building paid up front by the tenant.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Course and grant income	45,887	243,334	-	289,221	309,667
	45,887	243,334	-	289,221	309,667
Total 2017	11,773	297,894	-	309,667	

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Accommodation income	90,906	-	-	90,906	2,673
Dividends and distributions	15,797	-	-	15,797	16,260
Interest received	40	-	-	40	28,843
	106,743	-	-	106,743	47,776
Total 2017	47,776	-	-	47,776	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. FUNDRAISING EXPENSES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
General fundraising expenses	16,060	-	-	16,060	10,497
Building fund fundraising expenses	-	35,249	-	35,249	151,571
Voluntary income staff costs	-	123,198	-	123,198	138,073
	<u>16,060</u>	<u>158,447</u>	<u>-</u>	<u>174,507</u>	<u>300,141</u>
Total 2017	<u>10,497</u>	<u>289,644</u>	<u>-</u>	<u>300,141</u>	

2017 expenditure has been restated to show interest payable on loans as a direct cost (see note 9) rather than a cost of raising funds. The value of this reclassification is £18,683.

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment management fees	-	-	2,007	2,007	2,394
Total 2017	<u>-</u>	<u>-</u>	<u>2,394</u>	<u>2,394</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2018 £	Support costs 2018 £	Total 2018 £	As restated Total 2017 £
Educational programmes (see notes 9 and 10)	656,583	367,723	1,024,306	857,299
Total 2017	<u>513,223</u>	<u>344,076</u>	<u>857,299</u>	

Total expenditure on charitable activities attributable to restricted funds is £493,198 (2017 - £382,320).

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9. DIRECT COSTS

	Educational programmes £	Total 2018 £	As restated Total 2017 £
Direct costs	145,018	145,018	128,697
Interest payable	52,330	52,330	18,683
Wages and salaries	267,079	267,079	295,922
National insurance	20,951	20,951	27,929
Pension cost	24,037	24,037	26,384
Depreciation	147,168	147,168	15,608
	656,583	656,583	513,223
Total 2017	513,223	513,223	

10. SUPPORT AND GOVERNANCE COSTS

	Governance £	Educational programmes £	Total 2018 £	Total 2017 £
Support costs	-	248,774	248,774	262,426
Auditor's remuneration - Other services	5,212	-	5,212	6,614
Auditor's remuneration	7,000	-	7,000	5,250
Wages and salaries	-	90,307	90,307	58,662
National insurance	-	8,869	8,869	6,105
Pension cost	-	7,561	7,561	5,019
	12,212	355,511	367,723	344,076
Total 2017	11,864	332,212	344,076	

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NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	462,595	473,780
Social security costs	41,332	46,732
Other pension costs	38,075	37,582
	<u>542,002</u>	<u>558,094</u>

The average number of persons employed by the company during the year was as follows:

	2018 No.	2017 No.
Executive	4	4
Academic	7	6
Administration	3	3
	<u>14</u>	<u>13</u>

The number of higher paid employees was:

	2018 No.	2017 No.
In the band £ 60,001 - £ 70,000	1	0

Key management personnel of the charity comprises the Trustees, the Founder Director, the Director of Strategy and Implementation, the Director of Research, the Director of Development and the Director of Studies. The total employment benefits of key management personnel, including employer's pension contribution and employers national insurance were £266,518 (2017 - £331,626).

During the year, one Trustee received remuneration of £59,864 (2017 - £58,271) in respect of his role as Executive Director. This payment has been exceptionally approved by the Charity Commission.

During the year, two Trustees (2017 - one Trustee) received reimbursement of expenses of £18,568 (2017 - £4,950).

During the year, total amounts paid as settlements for leaving office was £2,433 (2017 - £20,000).

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12. TANGIBLE FIXED ASSETS

	Leasehold Property £	Assets under construction £	Fixtures and fittings £	Books & equipment £	Total £
COST					
At 1 September 2017	1,053,392	7,116,060	-	86,989	8,256,441
Additions	-	454,948	182,622	3,340	640,910
Transfers to investment property	(745,200)	-	-	-	(745,200)
Transfer between classes	7,571,008	(7,571,008)	-	-	-
At 31 August 2018	7,879,200	-	182,622	90,329	8,152,151
DEPRECIATION					
At 1 September 2017	14,312	-	-	82,115	96,427
Charge for the year	120,836	-	22,938	3,394	147,168
At 31 August 2018	135,148	-	22,938	85,509	243,595
NET BOOK VALUE					
At 31 August 2018	7,744,052	-	159,684	4,820	7,908,556
At 31 August 2017	1,039,080	7,116,060	-	4,874	8,160,014

13. FIXED ASSET INVESTMENTS

	Listed securities £	Investment property £	Cash at investment broker £	Total £
MARKET VALUE				
At 1 September 2017	660,851	-	2,907	663,758
Additions	90,395	-	-	90,395
Disposals (Disposal proceeds - £226,981)	(236,936)	-	-	(236,936)
Movement in broker cash	-	-	686	686
Revaluations	14,596	-	-	14,596
Transfer from tangible assets	-	745,200	-	745,200
At 31 August 2018	528,906	745,200	3,593	1,277,699
HISTORICAL COST	416,445	745,200	3,593	1,165,238

INVESTMENTS AT MARKET VALUE COMPRISE:

	2018 £	2017 £
Listed investments	528,906	660,851
Unlisted investments	745,200	-
Cash at brokers	3,593	2,907
Total market value	1,277,699	663,758

All the fixed asset investments are held in the UK.

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13. FIXED ASSET INVESTMENTS (continued)

INVESTMENT RISK

All investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the trustees during the year to Smith & Williamson.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

14. DEBTORS

	2018 £	2017 £
Other debtors	1,020	-
Prepayments and accrued income	7,380	61,042
	<u>8,400</u>	<u>61,042</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans	27,833	1,372
Trade creditors	39,166	15,811
Other taxation and social security	11,759	12,392
Other creditors	-	300,000
Accruals and deferred income	204,480	241,340
	<u>283,238</u>	<u>570,915</u>

Bank loans due within 1 year are secured by a fixed charge over the charity's assets.

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16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	667,488	198,628
Other loans	228,782	222,122
Deferred income	928,203	1,138,354
	<u>1,824,473</u>	<u>1,559,104</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2018 £	2017 £
Repayable by instalments	<u>547,230</u>	<u>154,654</u>

Bank loans due in more than 1 year are secured by a fixed charge over the charity's assets.

17. DEFERRED INCOME

	Deferred income at 31 August 2017 £	Received in year £	Released to incoming resources £	Deferred income at 30 June 2018 £
Rent received in advance	<u>1,200,000</u>	<u>145,000</u>	<u>(378,543)</u>	<u>966,457</u>

Deferred income at 31 August 2018 is analysed as:

	2018 £
To be released within one year	38,254
To be released after more than one year	928,203
	<u>966,457</u>
Total deferred income	<u>966,457</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General Funds	207	727,145	(547,168)	6,093,847	-	6,274,031
ENDOWMENT FUNDS						
Appeal fund	635,287	-	(2,007)	-	4,641	637,921
RESTRICTED FUNDS						
Research grants and projects	220,503	268,713	(331,418)	6,275	-	164,073
Student bursaries	-	25,000	(72,045)	47,045	-	-
Building fund	5,929,696	394,072	(176,601)	(6,147,167)	-	-
Public relations	114,898	-	(71,581)	-	-	43,317
	<u>6,265,097</u>	<u>687,785</u>	<u>(651,645)</u>	<u>(6,093,847)</u>	<u>-</u>	<u>207,390</u>
Total of funds	<u>6,900,591</u>	<u>1,414,930</u>	<u>(1,200,820)</u>	<u>-</u>	<u>4,641</u>	<u>7,119,342</u>

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.

Research grants and projects

This fund represents grants received for research projects.

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.

Student bursaries

This fund represents donations received to support student bursaries for those wishing to study at the Institute.

Public relations

This fund represents donations received which are used to raise the profile of the Institute.

There were three transfers between funds in the year:

The transfer from general funds to research grants and projects and student bursaries represents costs incurred in excess of restricted income received borne by the unrestricted funds.

The transfer from the building fund to unrestricted funds represents the building being brought in to use, therefore fulfilling the purpose of the restricted fund.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Funds	86,729	294,016	(466,793)	86,255	-	207
ENDOWMENT FUNDS						
Appeal fund	704,482	-	(2,394)	(100,000)	33,199	635,287
RESTRICTED FUNDS						
Research grants and projects	71,094	377,155	(241,491)	13,745	-	220,503
Building fund	4,209,114	2,034,636	(314,054)	-	-	5,929,696
Public relations	250,000	-	(135,102)	-	-	114,898
	<u>4,530,208</u>	<u>2,411,791</u>	<u>(690,647)</u>	<u>13,745</u>	<u>-</u>	<u>6,265,097</u>
Total of funds	<u>5,321,419</u>	<u>2,705,807</u>	<u>(1,159,834)</u>	<u>-</u>	<u>33,199</u>	<u>6,900,591</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	7,908,556	-	-	7,908,556
Fixed asset investments	745,200	-	532,499	1,277,699
Current assets	39,798	1,000	-	40,798
Creditors due within one year	(283,238)	-	-	(283,238)
Creditors due in more than one year	(1,824,473)	-	-	(1,824,473)
Inter-fund loans	(311,812)	206,390	105,422	-
	<u>6,274,031</u>	<u>207,390</u>	<u>637,921</u>	<u>7,119,342</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Tangible fixed assets	1,043,954	7,116,060	-	8,160,014
Fixed asset investments	-	-	663,758	663,758
Current assets	124,338	82,500	-	206,838
Creditors due within one year	(58,202)	(512,713)	-	(570,915)
Creditors due in more than one year	(1,138,354)	(420,750)	-	(1,559,104)
	28,471	-	(28,471)	-
	<u>207</u>	<u>6,265,097</u>	<u>635,287</u>	<u>6,900,591</u>

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	218,751	1,579,172
Adjustment for:		
(Gains) on investment	(4,641)	(33,199)
Non cash donations	(344,415)	-
Dividends, interest and rents from investments	(106,743)	(45,103)
Depreciation charge on fixed assets	147,168	15,610
Interest payable	52,330	808
Decrease/(increase) in debtors	52,642	(59,637)
Increase in creditors	154,254	1,585,751
Net cash provided by operating activities	<u>169,346</u>	<u>3,043,402</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	32,398	145,796
Total	<u>32,398</u>	<u>145,796</u>

22. CAPITAL COMMITMENTS

At 31 August 2018 the company had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>120,000</u>	<u>355,619</u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. 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 £37,770 (2017 - £37,582). At the year end contributions not paid over to the scheme amounted to £Nil (2017 - £Nil).

24. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
AMOUNTS PAYABLE:		
Within 1 year	1,708	-
Between 1 and 5 years	5,266	-
Total	<u>6,974</u>	<u>-</u>

25. RELATED PARTY TRANSACTIONS

During the year donations totalling £Nil (2017 - £7,300) were received from the trustees.

During the year, the Charity received a loan of £Nil (2017 - £250,000) from a company controlled by a close family member of a Trustee. This loan is interest free and repayable four years from the date of the loan. In accounting for this loan, the value has been discounted at a market rate of interest, and a total of £228,782 (2017 - £222,122) is outstanding at the year end which is disclosed within creditors due in more than one year.

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Reg. Charity No. 1069589.

A Company Limited by Guarantee, Co No. 3540878

Registered in England & Wales. Registered Office as above.