ANNUAL REPORT AND ACCOUNTS
for the year ended 31 August 2014
WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES’ REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 - 2 |
| Trustees' Report | 3 - 15 |
| Independent Auditors' Report | 16 - 17 |
| Statement of Financial Activities | 18 - 19 |
| Income and Expenditure Account | 19 |
| Statement of Total Recognised Gains and Losses | 20 |
| Balance Sheet | 21 |
| Notes to the Financial Statements | 22 - 31 |
WOOLF INSTITUTE  
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2014

Trustees

Lord Ian Blair
Mrs Trixie Brenninkmeijer
Rev. Prof. Martin Forward
Mr Robert Glatter
Lord Khalid Hameed CBE, Chair
Dr Edward Kessler MBE, Founder and Director
Mr David Leibowitz
Prof. Julius Lipner FBA
Mr Peter Halban
Mr Martin Paisner CBE
Prof Waqar Ahmad
Lord Richard Harries
Lady Marguerite Leah Woolf

Company registered number

03540878

Charity registered number

1069589

Registered office and principal address

12 - 14 Grange Road
Cambridge
CB3 9DU

Company secretary

Dr Shana Cohen

Independent auditors

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

Bankers

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

Investment managers

Smith & Williamson
25 Moorgate
London
EC2R 6AY
Administrative details (continued)

Capital Appeal Patron

HRH The Princess Royal

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
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 Jonathan Sacks

Interfaith Patrons

Sir Sigmund Sternberg KCSG
Dr Richard Stone CBE

Honorary Vice-Presidents

Rev Dominic Fenton
Mr Clemens N Nathan
Mr John Pickering
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 2014. 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.

Trustees

The charity is organised by its trustees and employs 12 staff (FTE's 10.5). The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Lord Ian Blair
Mrs Trixie Brenninkmeijer
Rev. Prof. Martin Forward
Mr Robert Glatter
Lord Khalid Hameed CBE (Chair)
Dr Edward Kessler MBE (Founder and Director)
Mr David Leibowitz
Prof. Julius Lipner FBA
Mr Peter Halban
Mr Martin Paisner CBE
Prof Waqar Ahmad
Lord Richard Harries
Lady Marguerite Leah Woolf

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.

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

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 Federation and has an academic agreement with St Edmunds College, Cambridge. 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, the Doha International Center for Interfaith Dialogue (Qatar) and the Centre for School of International Service at the American University in Washington.

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 among and between Jews, Christians, and Muslims can enhance 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 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. It conducts research and teaching both in the UK and internationally. Research projects are currently being carried out in India, France, Germany, Italy, Qatar, Bosnia-Herzegovina and UK. Students participating in educational programmes come from all of the above as well USA, Canada, Morocco, Pakistan, Israel, Jordan, Spain, Australia, New Zealand, Indonesia, Georgia, Belgium and the Republic of Ireland.

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 for the public benefit.

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 anti-Semitism, 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.

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 2013/14. 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 successfully brings 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 public education programmes, sets the Woolf Institute apart from 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.

There have been 3 stages of development:

• 1998/9-2003/4 – Stage 1: establishment of the Centre for Jewish-Christian Relations and a focus on teaching and dialogue with a small number of staff (4 in 1998/9; 6 in 2003/4) and turnover approximately £250,000;

• 2003/4-2008/9 – Stage 2: focus extends to include Islam, especially Muslim-Jewish relations, as well as outreach programmes. The first major research project begins (funded by Leverhulme Trust) and resources are devoted to public education with staff increasing from 6 to 10 and turnover approximately £500,000;

• 2009/10–2013/4 Stage 3: focus widens to all aspects of Jewish-Christian-Muslim relations as well as the encounter with wider society, resulting in a multi-disciplinary approach. The Institute establishes an increasingly close relationship with University of Cambridge and two major international research projects begin alongside a growing number of public education and policy initiatives. Consequently staff numbers increased to 12 and turnover to approximately £750k.

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 signed an academic agreement with St Edmunds College, Cambridge (2014) and works closely with the University’s Commonwealth, European and International 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.

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 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.
Establishing a Permanent Home

For the first 15 years, the Woolf Institute leased facilities at Wesley House but as a result of increasing demand for its educational programmes and consequent rise in student numbers its development was threatened by a lack of available space for much needed expansion. In addition, during the financial year Wesley House sold its site to Jesus College, compelling the Woolf Institute to find temporary accommodation at the Margaret Beaufort Institute whilst it seeks to establish a permanent home.

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

The Woolf Institute signed a conditional contract with Westminster College in 2013, with a view to moving into its own building within the Westminster Campus. In August 2014 planning permission was received from Cambridge City Council. The Governors of Westminster College, as well as the United Reformed Church Trust, welcomed 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 launched a major capital appeal in 2013 and HRH The Princess Royal generously agreed to be Capital Appeal Patron. Dr Cohen was appointed Deputy Director of the Woolf Institute in 2012, taking more executive responsibility and the Institute has also strengthened the management with the establishment of a management board, allowing Dr Kessler to spend time on the capital appeal.

The Institute is working to raise £10 million required to deliver the new building. With support from our Royal Patron HRH The Princess Royal, Lord Woolf and the Board of Trustees, The Institute has been successful in raising £2.55 million (pledged and/or received) at the end of this financial year, with further grants received after the year end, more than doubling this total.

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, 2013-14, is the final 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 provided scholarships and bursaries since the Institute’s inception in 1998. Since 2005/6, nearly 70 MSt students have graduated with a postgraduate qualification from the University of Cambridge in the study of Jewish–Christian relations (in addition to the 150 postgraduate students who graduated in the same field with an award from Anglia Ruskin University from 1998/9-2006/7).

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 and undergraduate-level programmes (and also research – see below). The intention is to concentrate resources on training the ‘future trainers’ and promote innovative research in the field of interfaith relations. A new MA is presently under preparation (see below).

An agreement was signed with Cambridge Commonwealth, European and International Trust to offer scholarships to one to two PhD students a year (called Woolf Institute Cambridge Scholarships) whose research would fall within the remit of the Woolf Institute. The first student starts in September 2014; two scholarships are also offered to MPhil students (studying Middle Eastern Studies) to specialize in the study of Muslim-Jewish Relations and three students will shortly start the MPhil.

The Institute’s Deputy Director, Dr Shana Cohen, and Senior Research Fellow, Dr Esther-Miriam Wagner, are involved in supervisions and lectures. 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 in November 2013) to promote joint educational activities. In addition, Dr Kessler co-teaches an undergraduate course entitled ‘Jews, Christians and Muslims in Encounter’, part of the Cambridge University Bachelors of Theology. Dr Emma Harris co-teaches
with Dr Edward Kessler, an intensive course on Judaism and Jewish-Christian Relations for the Cambridge Theological Federation.

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 fourth year, and attracts between 30-40 students a year, approximately two thirds from the American University 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 is called Jews, Christians and Muslims in Europe: Modern Challenges and focuses on European history, culture and issues of citizenship. This course attracted 15 students in 2013-14, will see its 5th anniversary in 2015 and is offered annually.

The Institute also launched a 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. They 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 contribute to a new Church of England –Durham University training of clergy called a Common Award. Negotiations are underway to develop an MA in Jewish-Christian-Muslim Relations, beginning in 2016/17.

Research

Woolf Institute academic staff are increasingly engaged in high profile research, both in Cambridge University, as well as across the UK and Overseas.

Dr. Esther-Miriam Wagner is Senior Research Fellow and is working on Muslim-Jewish relations as conveyed in the Genizah manuscripts. She has three major books in preparation: ‘Merchants of Innovation. The languages of traders (with Ben Outhwaite and Bettina Beinhoff [eds.]), Berlin: de Gruyter/Mouton, ‘Late Judaeo-Arabic business letters from the Cairo Genizah’ (with Geoffrey Khan) and ‘Wisdom and greatness in one place: the 15th-c. Alexandrian trader Moses Ben Judah and his circle’ (with Dotan Arad), both Leiden: Brill.

Dr Gorazd Andrejc, Junior Research Fellow, is an expert on theological and philosophical approaches to interfaith relations and is preparing a monograph on Wittgenstein and interfaith relations. Dr. Andrejc is a graduate of the MST in the study of Jewish-Christian Relations.

The third Junior Research Fellow is Dr Christina Fuhr who was appointed when the Woolf Institute received a major grant from the Porticus Foundation and the Templeton World Charitable Foundation (combined value: £500,000) 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. The research commenced in September 2013 in London and the other cities included in the study are Berlin, Paris, and Rome. Two more Junior Researchers will be appointed in 2014-15 to work on this research project.

During the year, the Institute received its second major research grant (value: $900,000) this time from the Qatar National Research Fund for an international project assessing interfaith initiatives in Doha, Delhi, and London. The funding will enable research staff, under the direction of Dr Cohen and Dr Kessler, to conduct a global study assessing the effectiveness of interfaith initiatives and identifying criteria for success and failure. The research will be undertaken in partnership with Georgetown University in Qatar as well as the Doha International Center for Interfaith Dialogue.
The Woolf Institute also invites at least one Visiting Fellow each year, who contributes to the teaching and research environment. In 2013-14 the Visiting Fellow was Dr Sébastien Morlet, Maître de conférences (Assistant Professor) at the Université de la Sorbonne. Dr Morlet is a Classicist and a Patrologist in the Department of Greek and his work examines Christian polemics against Judaism (1st-6th century CE), with a special interest in ancient Jewish-Christian debate. Whilst at the Woolf Institute, Dr Sébastien Morlet organised a symposium entitled ‘Ancient and Medieval Disputations between Jews and Christians: Fiction & Reality’ and a proceedings will be published in 2015/16.

Publications

**Gorazd Andrejc**


**Shana Cohen**


‘The Politics of Social Action in Morocco.’ Middle East - Topics and Arguments, Special Issue on the Middle Class. 2, 74–82.

‘Neoliberalism and Academia in Morocco.’ British Journal of Middle East Studies, Special Issue on the Role of Intellectuals in the Middle East and North Africa (edited by Ewan Stein). 41/1, 28–42.


**Edward Kessler**


‘Muslims and Jews in the West Today: Minority Transformations’. In Welcome to the Cavalcade: A Festschrift in honour of Rabbi Professor Jonathan Magonet. 276–285.

**Esther-Miriam Wagner**


Conferences, Symposia and Lecture Series

During the year the Woolf Institute researchers organised the following events;

Israel-Palestine Symposium: capacity of civil society to change the political agenda (Co-hosted with Lord Williams, Master of Magdalene College)

Neoliberalism and the University, Rabat, Ecole de Gouvernance et d'Economie de Rabat, 19 June 2014.

Merchants of Innovation. The Languages of Traders. Conference at St John’s College, Cambridge, 7–8 April 2014.
Sociolinguistics and Historical Linguistics Seminar (with Laura Wright), English Faculty, University of Cambridge.

New Avenues of Research (Pre-Dinner Lecture Series), St John’s College, Cambridge.

Muslim-Jewish Relations Seminar Series (with Emma Harris), Faculty of Asian and Middle Eastern Studies, University of Cambridge.

Papers and Lectures

Gorazd Andrejc


Edward Kessler


‘Jewish and Christian Theological Responses to the Holocaust’, Norwich cathedral (to mark Holocaust Memorial Day), Thursday 30th January 2014.


Shana Cohen

‘Neoliberalism and academia in Morocco’, Neoliberalism and the University, Rabat, Ecole de Gouvernance et d'Economie de Rabat, 19 June 2014.

Esther-Miriam Wagner


‘Subordinate syntax in Judaeo-Arabic’, Semitic Linguistics Seminar, Faculty of Asian and Middle Eastern Studies, University of Cambridge, 9 June 2014.

‘Reading scribal culture in the documents of the Cairo Genizah’, GRC-grant Lecture Series on Cultural Materiality, Asien-Orient-Institut, University of Zurich, 7 May 2014.


ACHIEVEMENTS AND PERFORMANCE

Outreach

The Woolf Institute's activities in public education have expanded considerably in recent years. During this financial year the Institute:

1) Convened a Commission on Religion and Belief in British Public Life, chaired by Baroness Elizabeth Butler-Sloss with Dr Kessler as Vice-Chair. It meets for six weekends over two years and engages in a public consultation process and local hearings around the UK. The Commission will publish a major report after the 2015 May General Election with significant national policy implications. 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 peoples 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; and

   d) make recommendations for public life and policy.

2) Deliver the ‘Diversity of End-of-Life Programme’ in hospices and hospitals around the UK. The UK exhibits an increasingly diverse and older population and studies show that a lack of communication is the main complaint in end of life care. The course, which deals with religious practices around dying, was developed out of a two-year research study undertaken by the Woolf Institute in 2010-12 and focuses on delivering training courses that seek to raise awareness and empower medical and non-medical staff. Emphasis is placed on the strengthening of relationships between staff, patients, families, and the wider community.

3) Teach Foreign & Commonwealth Office (FCO) staff about religion and international relations. Understanding religion, the role it plays and its impact on behaviour and decision-making is vital to the FCO’s ability to understand the complexities of most countries in the world where religion is a major factor. Having undertaken research with FCO officials, the Woolf Institute regularly delivers educational courses to help FCO staff understand how and why religion can fundamentally affect policy. Evaluation of the course shows that FCO staff better understand the tensions between and within religious communities and are better equipped to negotiate the role of religion in everyday life, including the sensitivity of conflict language.

4) Conduct evaluation work on the impact of interfaith initiatives in the UK. 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.

In addition, the Woolf Institute organises a number of public events, which reach a broad audience. This year these included:

October 2013:
A panel event as part of Cambridge University’s Festival of Ideas with Lord Harries of Pentregarth (former Bishop of Oxford), Rabbi Jonathan Wittenberg (New North London Synagogue) and Professor Maleiha Malik (Kings College London)
explored how religious beliefs are currently represented in ideas of Britain and Britishness.

November 2013:
Prof. Aisha Yousef Al-Mannai, Director of Mohammed Bin Hamad Center for Muslim Contribution to Civilization, Qatar Foundation delivered the Second DICID-Woolf Lecture, entitled, 'My Experience in Religious Studies and Challenges of Contemporary Dialogue'. The talk formed part of the 2013 Qatar-UK | Cultural Exchange Programme and Inter Faith Week.

January 2014:
To mark Holocaust Memorial Day, Rwandan Genocide survivor Damas Gisimba gave an open talk for students and staff of the Woolf Institute and Cambridge Theological Federation.

March 2014:
The Woolf Institute, in collaboration with the University’s Faculty of Education, held a 5-day programme examining themes in religious education, enabling US and UK teachers to participate in a series of visits, workshops and break-out groups, designed to help everyone enrich their experience of teaching and learning about and from world religions.

New Building Development

The Woolf Institute has entered a new stage in its development and is seeking to build a new permanent home on a site acquired within the grounds of Westminster College in the centre of Cambridge. The cost of the building including land, design, planning and construction and other associated costs is £10 million. This new purpose-built facility will provide state-of-the-art educational and research facilities including a dedicated library, media centre, research hub and on-site accommodation for visiting fellows and students.

Tim Taylor of Deacon & Jones has been appointed Project Manager and works closely with Dr Kessler. He also chairs the Design Team (architect, mechanical engineer and other consultants) and is responsible for project delivery. The building has been designed by Bland, Brown + Cole, a leading Cambridge based architectural firm. The Woolf Institute’s Trustees have established a Property Committee, chaired by Douglas Woolf, Managing Director of Romulus Construction.

Scott Prenn, the strategic fundraising consultancy, advises on the capital campaign which enjoys the patronage of HRH Princess Anne. The capital campaign is driven by the Campaign Committee, headed by Lord Woolf and whose members include Mick Davis, Shabir Randeree, Rick Sopher and Trixie Brenninkmeijer.

The Trustees have agreed that the Capital campaign should raise at least £8m before consideration is given to begin construction. The Woolf Institute hopes to move into its new home in the summer of 2017.

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 2013-14:

- The Alliance Family Foundation
- Stiftung Auxilium
- The B-L Foundation
- The Bluston Charitable Trust
- The Stichting Benevolentia
- Sir Trevor Chinn
- Clifford Chance LLP
- The Davis Foundation
- The Dorset Trust
- The Humanitarian Trust
- The Ian Karten Charitable Trust
- The Joseph Rowntree Charitable Trust
- Kessler Charitable Trust
The Mallinckrodt Foundation
The Open Society Foundations
Ploughshare Trust
Porticus
Quraysh
The Rayne Foundation
Roger Vere Foundation
Romulus
Rothschild, Europe
The Alan and Babette Sainsbury Charitable Foundation
The Sansom-Eligator Foundation
The Shasha Foundation
The Spalding Trust
Charles Wolfson Charitable Trust
The 45 Aid Society

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

FINANCIAL REVIEW

Financial review

At the year end, the Woolf Institute had net assets of £2,333,260 (2013 - £1,425,687). The overall surplus in 2013-14 is £907,573, primarily the result of funds raised for the capital appeal.

As for the Woolf Institute’s running costs (i.e. excluding the capital appeal) a transfer from the endowment funds was necessary to make up the shortfall between income and expenditure. The Total Funds position remains strong.

After this transfer, the financial statements show a surplus of £5,434 and an adverse balance carried forward of £15,031 (a reduction on the prior year). The shortfall is £9,795 less than the previous year. As the endowment fund is expendable, this transfer to unrestricted funds can be accommodated. Further reductions in the shortfall are expected in the next financial year, which will significantly reduce the amount needed for a transfer. By establishing a Development Office, headed up by a full-time Associate Director, Matthew Teather, a positive impact on income received is noticeable and academic grant income is also increasing.

Once the capital appeal has been completed, greater attention will be directed towards increasing the Institute’s endowment, unrestricted funding and Total Funds position.

As well as academic and non-academic grants, the running costs of the Institute are also supported by fundraising events such as fundraising dinners and establishing a ‘Friends of the Institute’ initiative 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.

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.

<table>
<thead>
<tr>
<th>Strategy</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Equities</td>
<td>30.00</td>
</tr>
<tr>
<td>Overseas equities</td>
<td>25.00</td>
</tr>
<tr>
<td>Bonds</td>
<td>20.00</td>
</tr>
<tr>
<td>Property</td>
<td>7.50</td>
</tr>
<tr>
<td>Hedge fund / other</td>
<td>7.50</td>
</tr>
<tr>
<td>Cash</td>
<td>10.00</td>
</tr>
</tbody>
</table>

PLANS FOR THE FUTURE

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. Public education projects 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.

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 in a sound financial position.

In addition to the funding and construction of a permanent home (which is hoped to commence in the next 18 months), the long-term financial aim is to establish an endowment fund of £10 million to underpin the future of the Woolf Institute.

TRUSTEES’ RESPONSIBILITIES STATEMENT

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

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.

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 15/4/15 and signed on their behalf by:

Dr Edward Kessler MBE (Founder and Director)
Trustee
We have audited the financial statements of Woolf Institute for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.
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 from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Judith Coplowe (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA
8 May 2015
## Statement of Financial Activities

**For the Year Ended 31 August 2014**

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Incoming Resources

Incoming resources from generated funds:


### Resources Expended

Costs of generating funds:


### Net Incoming / (Outgoing) Resources Before Transfers

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>2014 (£)</td>
<td>2014 (£)</td>
<td>2014 (£)</td>
</tr>
<tr>
<td>Transfers between Funds</td>
<td>232,836</td>
<td>-</td>
<td>(232,836)</td>
</tr>
</tbody>
</table>

NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS
5,434 1,069,415 (213,324) 861,525 (209,232)

Gains and losses on disposals of investment assets 16 - - 288 288 -

NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS
5,434 1,069,415 (213,036) 861,813 (209,232)

Gains and losses on revaluations of investment assets 16 - - 45,760 45,760 67,570

NET MOVEMENT IN FUNDS FOR THE YEAR
5,434 1,069,415 (167,276) 907,573 (141,662)

Total funds at 1 September 2013 (20,465) 358,254 1,087,898 1,425,687 1,567,349

TOTAL FUNDS AT 31 AUGUST 2014 (15,031) 1,427,669 920,622 2,333,260 1,425,687

The notes on pages 22 to 31 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2014

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>2014 (£)</td>
<td>2014 (£)</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>283,031</td>
<td>1,375,051</td>
</tr>
<tr>
<td>LESS: TOTAL EXPENDITURE</td>
<td>510,433</td>
<td>305,636</td>
</tr>
</tbody>
</table>

Net (expenditure)/income for the year before transfers (227,402) 1,069,415 842,013 (245,204)

Transfers between funds 20 232,836 - 232,836 242,631

NET INCOME / (EXPENDITURE) FOR THE YEAR 20 5,434 1,069,415 1,074,849 (2,573)

The notes on pages 22 to 31 form part of these financial statements.
## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds 2014 £</th>
<th>Restricted funds 2014 £</th>
<th>Endowment funds 2014 £</th>
<th>Total funds 2014 £</th>
<th>Total funds 2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET (EXPENDITURE) / INCOME FOR THE YEAR</strong></td>
<td>20</td>
<td>5,434</td>
<td>1,069,415</td>
<td>(213,036)</td>
<td>861,813</td>
</tr>
<tr>
<td>Gains and losses on revaluations of investment assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>45,760</td>
<td>45,760</td>
</tr>
<tr>
<td><strong>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 SEPTEMBER 2013</strong></td>
<td>20</td>
<td>5,434</td>
<td>1,069,415</td>
<td>(167,276)</td>
<td>907,573</td>
</tr>
</tbody>
</table>

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 22 to 31 form part of these financial statements.
**WOOLF INSTITUTE**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 03540878

**BALANCE SHEET**  
AS AT 31 AUGUST 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>2014 £</th>
<th>2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>15</td>
<td>574,062</td>
</tr>
<tr>
<td>Investments</td>
<td>16</td>
<td>877,985</td>
</tr>
<tr>
<td><strong>TOTAL FIXED ASSETS</strong></td>
<td></td>
<td><strong>1,452,047</strong></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>17</td>
<td>20,601</td>
</tr>
<tr>
<td>Investments</td>
<td>18</td>
<td>671,801</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>330,065</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td><strong>1,022,467</strong></td>
</tr>
<tr>
<td><strong>CREDITORS:</strong> amounts falling due within one year</td>
<td>19</td>
<td>(141,254)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td><strong>881,213</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td><strong>2,333,260</strong></td>
</tr>
<tr>
<td><strong>CHARITY FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment funds</td>
<td>20</td>
<td>920,622</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>20</td>
<td>1,427,669</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>20</td>
<td>(15,031)</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td><strong>2,333,260</strong></td>
</tr>
</tbody>
</table>

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 3/12/14 and signed on their behalf, by:

Dr Edward Kessler, MBE, Founder and Director  
Trustee

Lord Khalid Hameed, CBE, Chair  
Trustee

The notes on pages 22 to 31 form part of these financial statements.
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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted and endowment 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 fund is set out in the notes to the financial statements.

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

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.

All resources expended are inclusive of irrecoverable VAT.
1. ACCOUNTING POLICIES (continued)

1.6 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.

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014 (£)</td>
<td>2014 (£)</td>
<td>2014 (£)</td>
<td>2014 (£)</td>
</tr>
<tr>
<td>Donations</td>
<td>252,341</td>
<td>38,165</td>
<td>-</td>
<td>290,506</td>
</tr>
</tbody>
</table>
3. **BUILDING FUND INCOME**

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds (2014)</th>
<th>Total funds (2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£ 1,155,800</td>
<td>-</td>
<td>-</td>
<td>1,155,800</td>
<td>175,000</td>
</tr>
</tbody>
</table>

4. **INVESTMENT INCOME**

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds (2014)</th>
<th>Total funds (2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£ 1,877</td>
<td>-</td>
<td>22,685</td>
<td>24,778</td>
<td>35,972</td>
</tr>
</tbody>
</table>

5. **INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds (2014)</th>
<th>Total funds (2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£ 28,813</td>
<td>108,732</td>
<td>-</td>
<td>137,545</td>
<td>100,300</td>
</tr>
</tbody>
</table>

6. **FUNDRAISING EXPENSES**

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds (2014)</th>
<th>Total funds (2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£ 29,969</td>
<td>108,176</td>
<td>-</td>
<td>138,141</td>
<td>51,447</td>
</tr>
</tbody>
</table>

- General fundraising expenses: £17,161
- Building fund fundraising expenses: £51,447
- Voluntary income staff costs: £52,527

| £ 29,969           | 167,267          | -               | 197,236            | 121,135           |
7. CHARITABLE EXPENDITURE

<table>
<thead>
<tr>
<th>Activities undertaken directly</th>
<th>Support costs</th>
<th>Total 2014 £</th>
<th>Total 2014 £</th>
<th>Total 2013 £</th>
<th>Total 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational programmes (see notes 9 &amp; 10)</td>
<td>441,249</td>
<td>171,494</td>
<td>612,743</td>
<td>594,305</td>
<td></td>
</tr>
</tbody>
</table>

8. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

<table>
<thead>
<tr>
<th>Unrestricted funds 2014 £</th>
<th>Restricted funds 2014 £</th>
<th>Endowment funds 2014 £</th>
<th>Total funds 2014 £</th>
<th>Total funds 2013 £</th>
<th>Total funds 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational programmes</td>
<td>474,374</td>
<td>138,369</td>
<td>-</td>
<td>612,743</td>
<td>594,305</td>
</tr>
</tbody>
</table>

SUMMARY BY EXPENDITURE TYPE

<table>
<thead>
<tr>
<th>Staff costs 2014 £</th>
<th>Depreciation 2014 £</th>
<th>Other costs 2014 £</th>
<th>Total 2014 £</th>
<th>Total 2013 £</th>
<th>Total 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational programmes</td>
<td>364,848</td>
<td>2,779</td>
<td>245,116</td>
<td>612,743</td>
<td>594,305</td>
</tr>
</tbody>
</table>

9. DIRECT COSTS

<table>
<thead>
<tr>
<th>Educational programmes</th>
<th>Total 2014 £</th>
<th>Total 2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other costs</td>
<td>127,446</td>
<td>127,446</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>269,064</td>
<td>269,064</td>
</tr>
<tr>
<td>National insurance</td>
<td>25,687</td>
<td>25,687</td>
</tr>
<tr>
<td>Pension cost</td>
<td>16,273</td>
<td>16,273</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,779</td>
<td>2,779</td>
</tr>
<tr>
<td></td>
<td>441,249</td>
<td>441,249</td>
</tr>
</tbody>
</table>
10. SUPPORT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Educational programmes</th>
<th>Total 2014</th>
<th>Total 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Support costs</td>
<td>117,670</td>
<td>117,670</td>
<td>137,869</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>45,363</td>
<td>45,363</td>
<td>75,007</td>
</tr>
<tr>
<td>National insurance</td>
<td>4,470</td>
<td>4,470</td>
<td>7,179</td>
</tr>
<tr>
<td>Pension cost</td>
<td>3,991</td>
<td>3,991</td>
<td>6,417</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>171,494</strong></td>
<td><strong>171,494</strong></td>
<td><strong>226,472</strong></td>
</tr>
</tbody>
</table>

11. GOVERNANCE COSTS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds 2014</th>
<th>Restricted funds 2014</th>
<th>Endowment funds 2014</th>
<th>Total funds 2014</th>
<th>Total funds 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>4,590</td>
<td>-</td>
<td>-</td>
<td>4,590</td>
<td>3,750</td>
</tr>
<tr>
<td>Auditors' non audit costs</td>
<td>1,500</td>
<td>-</td>
<td>-</td>
<td>1,500</td>
<td>1,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,090</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>6,090</strong></td>
<td><strong>4,950</strong></td>
</tr>
</tbody>
</table>

12. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

<table>
<thead>
<tr>
<th></th>
<th>Staff costs 2014</th>
<th>Depreciation 2014</th>
<th>Other costs 2014</th>
<th>Total 2014</th>
<th>Total 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fundraising costs</td>
<td>89,060</td>
<td>-</td>
<td>108,176</td>
<td>197,236</td>
<td>121,135</td>
</tr>
<tr>
<td>Investment management costs</td>
<td></td>
<td>-</td>
<td>3,389</td>
<td>3,389</td>
<td>-</td>
</tr>
<tr>
<td><strong>COSTS OF GENERATING FUNDS</strong></td>
<td><strong>89,060</strong></td>
<td><strong>-</strong></td>
<td><strong>111,565</strong></td>
<td><strong>200,625</strong></td>
<td><strong>121,135</strong></td>
</tr>
<tr>
<td>Educational programmes</td>
<td>364,848</td>
<td>2,779</td>
<td>245,116</td>
<td>612,743</td>
<td>594,305</td>
</tr>
<tr>
<td>Governance</td>
<td>-</td>
<td>-</td>
<td>6,090</td>
<td>6,090</td>
<td>4,950</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>453,908</strong></td>
<td><strong>2,779</strong></td>
<td><strong>362,771</strong></td>
<td><strong>819,458</strong></td>
<td><strong>720,390</strong></td>
</tr>
</tbody>
</table>
13. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation of tangible fixed assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- owned by the charity</td>
<td>2,779</td>
<td>4,230</td>
</tr>
<tr>
<td>Auditors’ remuneration</td>
<td>4,590</td>
<td>3,750</td>
</tr>
<tr>
<td>Auditors’ remuneration - non-audit</td>
<td>11,407</td>
<td>7,600</td>
</tr>
<tr>
<td>Pension costs</td>
<td>25,125</td>
<td>39,483</td>
</tr>
</tbody>
</table>

During the year, one Trustee received remuneration of £54,542 (2013 - £49,333) in respect of his role as Executive Director. This payment has been exceptionally approved by the Charity Commission.

During the year, one Trustee (2013 - one Trustee) received reimbursement of expenses of £3,607 (2013 - £1,555).

14. STAFF COSTS

Staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>390,307</td>
<td>386,298</td>
</tr>
<tr>
<td>Social security costs</td>
<td>38,476</td>
<td>35,888</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>25,125</td>
<td>39,483</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Academic</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Administration</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

No employee received remuneration amounting to more than £60,000 in either year.
## 15. Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Assets under construction</th>
<th>Fixtures, fittings &amp; equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 September 2013</td>
<td>169,724</td>
<td>62,497</td>
<td>232,221</td>
</tr>
<tr>
<td>Additions</td>
<td>393,555</td>
<td>11,064</td>
<td>404,619</td>
</tr>
<tr>
<td><strong>At 31 August 2014</strong></td>
<td>563,279</td>
<td>73,561</td>
<td>636,840</td>
</tr>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 September 2013</td>
<td>-</td>
<td>59,999</td>
<td>59,999</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>-</td>
<td>2,779</td>
<td>2,779</td>
</tr>
<tr>
<td><strong>At 31 August 2014</strong></td>
<td>-</td>
<td>62,778</td>
<td>62,778</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 August 2014</td>
<td>563,279</td>
<td>10,783</td>
<td>574,062</td>
</tr>
<tr>
<td><strong>At 31 August 2013</strong></td>
<td>169,724</td>
<td>2,498</td>
<td>172,222</td>
</tr>
</tbody>
</table>

## 16. Fixed Asset Investments

<table>
<thead>
<tr>
<th></th>
<th>Listed securities</th>
<th>Cash at brokers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MARKET VALUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 September 2013</td>
<td>1,058,780</td>
<td>1,943</td>
<td>1,060,723</td>
</tr>
<tr>
<td>Disposals (Disposal proceeds - £327,917)</td>
<td>(327,629)</td>
<td>- (327,629)</td>
<td></td>
</tr>
<tr>
<td>Movement in year</td>
<td>-</td>
<td>99,131</td>
<td>99,131</td>
</tr>
<tr>
<td>Revaluations</td>
<td>45,760</td>
<td>-</td>
<td>45,760</td>
</tr>
<tr>
<td><strong>At 31 August 2014</strong></td>
<td>776,911</td>
<td>101,074</td>
<td>877,985</td>
</tr>
<tr>
<td><strong>HISTORICAL COST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>555,884</td>
<td>101,074</td>
<td>656,958</td>
</tr>
</tbody>
</table>

**INVESTMENTS AT MARKET VALUE COMPRISE:**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed investments</td>
<td>776,911</td>
<td>1,058,780</td>
</tr>
<tr>
<td>Cash at brokers</td>
<td>101,074</td>
<td>1,943</td>
</tr>
<tr>
<td><strong>Total market value</strong></td>
<td>877,985</td>
<td>1,060,723</td>
</tr>
</tbody>
</table>

All the fixed asset investments are held in the UK.
### 16. FIXED ASSET INVESTMENTS (continued)

**MATERIAL INVESTMENTS**

<table>
<thead>
<tr>
<th>Material Investments</th>
<th>31 August 2014</th>
<th>31 August 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;G Investment Management - Charibond Accumulation</td>
<td>59,090</td>
<td>98,439</td>
</tr>
<tr>
<td>BNY Mellon Fund Managers - Global Growth &amp; Income Fund</td>
<td>-</td>
<td>54,620</td>
</tr>
<tr>
<td>Jubilee - Absolute Return Fund E</td>
<td>76,658</td>
<td>110,844</td>
</tr>
<tr>
<td>City of London Investment Trust</td>
<td>59,264</td>
<td>62,528</td>
</tr>
<tr>
<td>Edinburgh Investment Trust</td>
<td>51,935</td>
<td>62,646</td>
</tr>
<tr>
<td>Murray Income Trust</td>
<td>57,239</td>
<td>62,006</td>
</tr>
<tr>
<td>Murray International Trust</td>
<td>49,950</td>
<td>54,655</td>
</tr>
<tr>
<td>Perpetual Income &amp; Growth Trust</td>
<td>54,593</td>
<td>55,408</td>
</tr>
<tr>
<td>Fundssmith - Equity I Income NAV Inst</td>
<td>60,246</td>
<td>58,985</td>
</tr>
<tr>
<td>M&amp;G Investment Management - Global Div Fun I Income</td>
<td>60,900</td>
<td>69,927</td>
</tr>
<tr>
<td>Veritas Funds - Global Equity Income A NAV</td>
<td>50,715</td>
<td>62,984</td>
</tr>
<tr>
<td>M&amp;G Investment Management - Optimal income</td>
<td>55,784</td>
<td>-</td>
</tr>
<tr>
<td>BNY Mellon Fund Managers - Newton Real Return</td>
<td>43,660</td>
<td>-</td>
</tr>
<tr>
<td>Cullen Funds - North American Dividends</td>
<td>59,388</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>739,422</strong></td>
<td><strong>753,042</strong></td>
</tr>
</tbody>
</table>

### 17. DEBTORS

<table>
<thead>
<tr>
<th>Debtors</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>19,025</td>
<td>51,673</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>1,576</td>
<td>5,456</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20,601</strong></td>
<td><strong>57,129</strong></td>
</tr>
</tbody>
</table>

### 18. CURRENT ASSET INVESTMENTS

<table>
<thead>
<tr>
<th>Current Asset Investments</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash deposits</td>
<td>671,801</td>
<td>175,000</td>
</tr>
</tbody>
</table>

### 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th>Creditors</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>8,963</td>
<td>83,473</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>10,918</td>
<td>10,778</td>
</tr>
<tr>
<td>Other creditors</td>
<td>583</td>
<td>10,463</td>
</tr>
<tr>
<td>Accruals</td>
<td>120,790</td>
<td>6,600</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>141,254</strong></td>
<td><strong>111,314</strong></td>
</tr>
</tbody>
</table>
## 20. STATEMENT OF FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Brought Forward £</th>
<th>Incoming resources £</th>
<th>Resources Expended £</th>
<th>Transfers in/out £</th>
<th>Gains/ (Losses) £</th>
<th>Carried Forward £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Unrestricted</td>
<td>(20,465)</td>
<td>283,031</td>
<td>(510,433)</td>
<td>232,836</td>
<td>-</td>
<td>(15,031)</td>
</tr>
<tr>
<td><strong>ENDOWMENT FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appeal fund</td>
<td>1,087,898</td>
<td>22,901</td>
<td>(3,389)</td>
<td>(232,836)</td>
<td>46,048</td>
<td>920,622</td>
</tr>
<tr>
<td><strong>RESTRICTED FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research grants and</td>
<td>82,800</td>
<td>181,086</td>
<td>(82,800)</td>
<td>-</td>
<td>-</td>
<td>181,086</td>
</tr>
<tr>
<td>projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building fund</td>
<td>275,454</td>
<td>1,155,800</td>
<td>(188,545)</td>
<td>-</td>
<td>-</td>
<td>1,242,709</td>
</tr>
<tr>
<td>Student bursaries</td>
<td>-</td>
<td>22,165</td>
<td>(18,291)</td>
<td>-</td>
<td>-</td>
<td>3,874</td>
</tr>
<tr>
<td>Development director</td>
<td>-</td>
<td>16,000</td>
<td>(16,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>358,254</td>
<td>1,375,051</td>
<td>(305,636)</td>
<td>-</td>
<td>-</td>
<td>1,427,669</td>
</tr>
<tr>
<td>Total of funds</td>
<td>1,425,687</td>
<td>1,680,983</td>
<td>(819,458)</td>
<td>-</td>
<td>46,048</td>
<td>2,333,260</td>
</tr>
</tbody>
</table>

Included within the appeal fund are unrealised gains of £221,027 (2013: £316,653).

**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.

**Development director**
This fund represents funding received to provide the Institute with a permanent Development Office.

The transfer from the appeal fund to general funds represents an application of the expendable endowment for the charity’s objects.
20. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Brought Forward</th>
<th>Incoming resources</th>
<th>Resources Expended</th>
<th>Transfers in/out</th>
<th>Gains/ (Losses)</th>
<th>Carried Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>General funds</td>
<td>(20,465)</td>
<td>283,031</td>
<td>(510,433)</td>
<td>232,836</td>
<td>-</td>
<td>(15,031)</td>
</tr>
<tr>
<td>Endowment funds</td>
<td>1,087,898</td>
<td>22,901</td>
<td>(3,389)</td>
<td>(232,836)</td>
<td>46,048</td>
<td>920,622</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>358,254</td>
<td>1,375,051</td>
<td>(305,636)</td>
<td>-</td>
<td>-</td>
<td>1,427,669</td>
</tr>
</tbody>
</table>

\[
\begin{align*}
\text{General funds} & \quad (20,465) & \quad 283,031 & \quad (510,433) & \quad 232,836 & \quad - & \quad (15,031) \\
\text{Endowment funds} & \quad 1,087,898 & \quad 22,901 & \quad (3,389) & \quad (232,836) & \quad 46,048 & \quad 920,622 \\
\text{Restricted funds} & \quad 358,254 & \quad 1,375,051 & \quad (305,636) & \quad - & \quad - & \quad 1,427,669 \\
\end{align*}
\]

\[
\begin{align*}
\text{Total} & \quad 1,425,687 & \quad 1,680,983 & \quad (819,458) & \quad - & \quad 46,048 & \quad 2,333,260 \\
\end{align*}
\]

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>10,783</td>
<td>563,279</td>
<td>-</td>
<td>574,062</td>
</tr>
<tr>
<td>Fixed asset investments</td>
<td>-</td>
<td>-</td>
<td>877,985</td>
<td>877,985</td>
</tr>
<tr>
<td>Current assets</td>
<td>24,336</td>
<td>998,131</td>
<td>-</td>
<td>1,022,467</td>
</tr>
<tr>
<td>Creditors due within one year</td>
<td>(25,174)</td>
<td>(116,080)</td>
<td>-</td>
<td>(141,254)</td>
</tr>
<tr>
<td>Interfund loan</td>
<td>(24,976)</td>
<td>(17,661)</td>
<td>42,637</td>
<td>-</td>
</tr>
</tbody>
</table>

\[
\begin{align*}
\text{Total} & \quad (15,031) & \quad 1,427,669 & \quad 920,622 & \quad 2,333,260 & \quad 1,425,687 \\
\end{align*}
\]

22. 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 £25,125 (2013 - £39,483). At the year end contributions not paid over to the scheme amounted to £Nil (2013 - £3,114).