

## ANNUAL REPORT AND ACCOUNTS

*for the year ended 31 August 2014*



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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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

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**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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
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**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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Woolf Institute (the company) for the year ended 31 August 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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**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'.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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## **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



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**TRUSTEES' REPORT (continued)**  
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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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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### **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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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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.

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**TRUSTEES' REPORT (continued)**  
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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 Andrejč**

*Factors in Reconciliation: Religion, Local Conditions, People and Trust* (Authors and Editors: George Wilkes, Ana Kuburić, Gorazd Andrejč, Zorica Kuburić, Marko-Antonio Brkić, Muhamed Jusić, Zlatiborka Popov Momčinović), CEIR, Sarajevo.

'Existential Feelings and Religious Language: The Later Wittgenstein and Protestant Theology of the Mystical'. Poligrafi. 71/72, 95–120. (In Slovenian: 'Eksistencialna občutja in verski jezik: pozni Wittgenstein in protestantska teologija mističnega')

**Shana Cohen**

Near Neighbours Report. Report to the Near Neighbours Programme, Church Urban Fund. (Shana Cohen et al)

'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.

'Grasping the Social Impact of Global Social Policy: How Neo-liberal Policies Have Influenced Social Action in Morocco'. In Alexandra Kaasch and Paul Stubbs (eds), *Transformations in Global and Regional Social Policies*, 17–200, London: Palgrave Macmillan.

**Edward Kessler**

*Jews, Christians and Muslims*. London: SCM.

'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**

'The shift in positioning of the finite verb in older Yiddish' (with Henrike Kuehnert). In Marion Aptroot and Björn Hansen (eds.), *Yiddish Language Structures. Empirical Approaches to Language Typology*, 125–142. Berlin: de Gruyter Mouton.

Fragment of the month May 2014: Go to the house of the English: 19th-c. Genizah merchants  
<http://www.lib.cam.ac.uk/Taylor-Schechter/fofm/may-2014/index.html>

**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.

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**TRUSTEES' REPORT (continued)**  
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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***

'Atheist Interpretations of Existential Feelings', British Society for Philosophy of Religion Annual Conference, Oriel College, University of Oxford, 12 September 2013.

'Discursive Encounters between Faiths in Bosnia-Herzegovina', Religion and Civil Society – 6th Annual Conference of the International Research Network for Religion and Democracy, Notre Dame University Louaize, Beirut, Lebanon, 12 December 2013.

'On Multifaith Teamwork in Research and Education', 4th International Expert Meeting on the Implementation of UNHRC Resolution 16/18 – Part of the Istanbul Process for Combating Intolerance, Discrimination Basis of Religion, Doha, Qatar, 24 March 2014.

'Trust, Religion, and Tribalism: Reflections on the Sociological Data from the Balkans', Computer Laboratory Security Seminar, University of Cambridge, 3 June 2014.

'Reading Wittgenstein (on Belief) with Tillich (on Doubt): Possibilities and Limitations', Conference on Paul Tillich: Theology and Legacy, University of Oxford, 15 July 2014.

***Edward Kessler***

'Is the Dream of Interfaith Dialogue dead?', Jewish Resource Centre, Roehampton University, 4th December 2013.

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

'Jewish Studies of Jesus', Cambridge Lehrhaus, Tuesday 11th February 2014.

'Is the Dream of Interfaith Dialogue dead?', CCJ Bournemouth Annual Lecture, Thursday 27 February 2014.

'Judaism and Christianity', Trinity College, Lent Talk, Wednesday 5th March 2014.

'Bridging the Great Divide', DICID conference – Youth and enhancing the value of dialogue, Doha, 25th March 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***

'Scribal practice in the Jewish community of Medieval Egypt', Arabs, mawlas and dimmis. Scribal practises and the social construction of knowledge in Late antiquity and Medieval Islam, SOAS/Warburg Institute London, 11–12 December 2013.

'Writing Judaeo-Arabic', Creating Standards: Orthography, script and layout in manuscript traditions based on Arabic alphabet, University of Hamburg, 10–11 October 2013.

'Social conditions, scribal education and code-switching: a diachronic investigation into documents from the Cairo Genizah', Historical Code-Switching: The Next Step conference, University of Tampere/Finland, 11–13 June 2014.

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'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.

'Traders and linguistic innovation in Judaeo-Arabic', Merchants of Innovation. The Languages of Traders. Conference at St John's College, Cambridge, 7–8 April 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)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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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 Prens, 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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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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.



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**WOOLF INSTITUTE**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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### **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

### **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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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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.

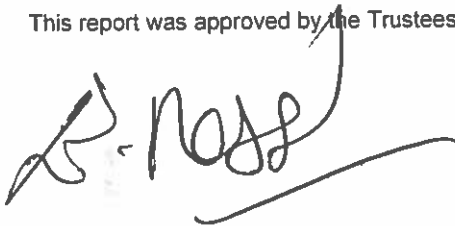
**Disclosure of information to auditors**

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**

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

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We have audited the financial statements of Woolf Institute for the year ended 31 August 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.

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

*Judith Coplowe*

Judith Coplowe (Senior Statutory Auditor)

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA  
8 May 2015

**WOOLF INSTITUTE**  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	252,341	38,165	-	290,506	154,739
Building fund	3	-	1,155,800	-	1,155,800	175,000
Investment income	4	1,877	-	22,901	24,778	35,972
Incoming resources from charitable activities	5	28,813	181,086	-	209,899	145,447
<b>TOTAL INCOMING RESOURCES</b>		<b>283,031</b>	<b>1,375,051</b>	<b>22,901</b>	<b>1,680,983</b>	<b>511,158</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Costs of generating voluntary income	6	29,969	167,267	-	197,236	121,135
Investment management expenses		-	-	3,389	3,389	-
Charitable activities	7/8	474,374	138,369	-	612,743	594,305
Governance costs	11	6,090	-	-	6,090	4,950
<b>TOTAL RESOURCES EXPENDED</b>	12	<b>510,433</b>	<b>305,636</b>	<b>3,389</b>	<b>819,458</b>	<b>720,390</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>(227,402)</b>	<b>1,069,415</b>	<b>19,512</b>	<b>861,525</b>	<b>(209,232)</b>

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

	<b>Note</b>	<b>Unrestricted funds 2014 £</b>	<b>Restricted funds 2014 £</b>	<b>Endowment funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Transfers between Funds	20	232,836	-	(232,836)	-	-
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS</b>		<b>5,434</b>	<b>1,069,415</b>	<b>(213,324)</b>	<b>861,525</b>	<b>(209,232)</b>
Gains and losses on disposals of investment assets	16	-	-	288	288	-
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS</b>		<b>5,434</b>	<b>1,069,415</b>	<b>(213,036)</b>	<b>861,813</b>	<b>(209,232)</b>
Gains and losses on revaluations of investment assets	16	-	-	45,760	45,760	67,570
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>5,434</b>	<b>1,069,415</b>	<b>(167,276)</b>	<b>907,573</b>	<b>(141,662)</b>
Total funds at 1 September 2013		(20,465)	358,254	1,087,898	1,425,687	1,567,349
<b>TOTAL FUNDS AT 31 AUGUST 2014</b>		<b>(15,031)</b>	<b>1,427,669</b>	<b>920,622</b>	<b>2,333,260</b>	<b>1,425,687</b>

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**

	<b>Note</b>	<b>Unrestricted funds 2014 £</b>	<b>Restricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
<b>TOTAL INCOME</b>		<b>283,031</b>	<b>1,375,051</b>	<b>1,658,082</b>	<b>475,186</b>
<b>LESS: TOTAL EXPENDITURE</b>		<b>510,433</b>	<b>305,636</b>	<b>816,069</b>	<b>720,390</b>
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
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>	<b>20</b>	<b>5,434</b>	<b>1,069,415</b>	<b>1,074,849</b>	<b>(2,573)</b>

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

**WOOLF INSTITUTE**  
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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 AUGUST 2014**

		<b>Unrestricted funds 2014 £</b>	<b>Restricted funds 2014 £</b>	<b>Endowment funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
	<b>Note</b>					
<b>NET (EXPENDITURE) / INCOME FOR THE YEAR</b>	20	<b>5,434</b>	<b>1,069,415</b>	<b>(213,036)</b>	<b>861,813</b>	<b>(209,232)</b>
Gains and losses on revaluations of investment assets		-	-	<b>45,760</b>	<b>45,760</b>	67,570
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 SEPTEMBER 2013</b>	20	<b>5,434</b>	<b>1,069,415</b>	<b>(167,276)</b>	<b>907,573</b>	<b>(141,662)</b>

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

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

**WOOLF INSTITUTE**  
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REGISTERED NUMBER: 03540878

**BALANCE SHEET**  
**AS AT 31 AUGUST 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	15		574,062		172,222
Investments	16		877,985		1,060,723
			<u>1,452,047</u>		<u>1,232,945</u>
<b>CURRENT ASSETS</b>					
Debtors	17	20,601		57,129	
Investments	18	671,801		175,000	
Cash at bank and in hand		330,065		71,927	
		<u>1,022,467</u>		<u>304,056</u>	
<b>CREDITORS: amounts falling due within one year</b>	19	(141,254)		(111,314)	
<b>NET CURRENT ASSETS</b>			<u>881,213</u>		<u>192,742</u>
<b>NET ASSETS</b>			<u>2,333,260</u>		<u>1,425,687</u>
<b>CHARITY FUNDS</b>					
Endowment funds	20		920,622		1,087,898
Restricted funds	20		1,427,669		358,254
Unrestricted funds	20		(15,031)		(20,465)
<b>TOTAL FUNDS</b>			<u>2,333,260</u>		<u>1,425,687</u>

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

The financial statements were approved by the Trustees on 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.



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**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**1.2 COMPANY STATUS**

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

**1.3 FUND ACCOUNTING**

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

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.

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**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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**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**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	252,341	38,165	-	290,506	154,739

**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**3. BUILDING FUND INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Building fund donations	-	1,155,800	-	1,155,800	175,000

**4. INVESTMENT INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Dividends and distributions	-	-	22,685	22,685	35,825
Interest received	1,877	-	216	2,093	147
	<u>1,877</u>	<u>-</u>	<u>22,901</u>	<u>24,778</u>	<u>35,972</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Course income	28,813	72,354	-	101,167	45,147
Academic grants	-	108,732	-	108,732	100,300
	<u>28,813</u>	<u>181,086</u>	<u>-</u>	<u>209,899</u>	<u>145,447</u>

**6. FUNDRAISING EXPENSES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
General fundraising expenses	-	-	-	-	17,161
Building fund fundraising expenses	-	108,176	-	108,176	51,447
Voluntary income staff costs	29,969	59,091	-	89,060	52,527
	<u>29,969</u>	<u>167,267</u>	<u>-</u>	<u>197,236</u>	<u>121,135</u>

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**7. CHARITABLE EXPENDITURE**

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Educational programmes (see notes 9 & 10)	441,249	171,494	612,743	594,305

**8. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Educational programmes	474,374	138,369	-	612,743	594,305

**SUMMARY BY EXPENDITURE TYPE**

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Educational programmes	364,848	2,779	245,116	612,743	594,305

**9. DIRECT COSTS**

	Educational programmes £	Total 2014 £	Total 2013 £
Other costs	127,446	127,446	43,064
Wages and salaries	269,064	269,064	266,445
National insurance	25,687	25,687	24,695
Pension cost	16,273	16,273	29,399
Depreciation	2,779	2,779	4,230
	441,249	441,249	367,833

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**10. SUPPORT COSTS**

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

**11. GOVERNANCE COSTS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	4,590	-	-	4,590	3,750
Auditors' non audit costs	1,500	-	-	1,500	1,200
	<u>6,090</u>	<u>-</u>	<u>-</u>	<u>6,090</u>	<u>4,950</u>

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

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Fundraising costs	89,060	-	108,176	197,236	121,135
Investment management costs	-	-	3,389	3,389	-
<b>COSTS OF GENERATING FUNDS</b>	<u>89,060</u>	<u>-</u>	<u>111,565</u>	<u>200,625</u>	<u>121,135</u>
Educational programmes	364,848	2,779	245,116	612,743	594,305
Governance	-	-	6,090	6,090	4,950
	<u>453,908</u>	<u>2,779</u>	<u>362,771</u>	<u>819,458</u>	<u>720,390</u>

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**13. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	2,779	4,230
Auditors' remuneration	4,590	3,750
Auditors' remuneration - non-audit	11,407	7,600
Pension costs	25,125	39,483
	<u>48,901</u>	<u>65,063</u>

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:

	2014 £	2013 £
Wages and salaries	390,307	386,298
Social security costs	38,476	35,888
Other pension costs	25,125	39,483
	<u>453,908</u>	<u>461,669</u>

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

	2014 No.	2013 No.
Executive	2	2
Academic	7	6
Administration	4	4
	<u>13</u>	<u>12</u>

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

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**15. TANGIBLE FIXED ASSETS**

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

**16. FIXED ASSET INVESTMENTS**

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

**INVESTMENTS AT MARKET VALUE COMPRISE:**

	2014 £	2013 £
Listed investments	776,911	1,058,780
Cash at brokers	101,074	1,943
Total market value	<u>877,985</u>	<u>1,060,723</u>

All the fixed asset investments are held in the UK

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**16. FIXED ASSET INVESTMENTS (continued)**

**MATERIAL INVESTMENTS**

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

**17. DEBTORS**

	<b>2014 £</b>	2013 £
Other debtors	19,025	51,673
Prepayments and accrued income	1,576	5,456
	<u>20,601</u>	<u>57,129</u>

**18. CURRENT ASSET INVESTMENTS**

	<b>2014 £</b>	2013 £
Cash deposits	671,801	175,000

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

	<b>2014 £</b>	2013 £
Trade creditors	8,963	83,473
Other taxation and social security	10,918	10,778
Other creditors	583	10,463
Accruals	120,790	6,600
	<u>141,254</u>	<u>111,314</u>



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**20. STATEMENT OF FUNDS**

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

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.

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

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	(20,465)	283,031	(510,433)	232,836	-	(15,031)
Endowment funds	1,087,898	22,901	(3,389)	(232,836)	46,048	920,622
Restricted funds	358,254	1,375,051	(305,636)	-	-	1,427,669
	<u>1,425,687</u>	<u>1,680,983</u>	<u>(819,458)</u>	<u>-</u>	<u>46,048</u>	<u>2,333,260</u>

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

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	10,783	563,279	-	574,062	172,222
Fixed asset investments	-	-	877,985	877,985	1,060,723
Current assets	24,336	998,131	-	1,022,467	304,056
Creditors due within one year	(25,174)	(116,080)	-	(141,254)	(111,314)
Interfund loan	(24,976)	(17,661)	42,637	-	-
	<u>(15,031)</u>	<u>1,427,669</u>	<u>920,622</u>	<u>2,333,260</u>	<u>1,425,687</u>

**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).

