

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 August 2015



WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

WOOLF INSTITUTE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

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 PC CH

Patrons

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

Interfaith Patrons

Sir Sigmund Sternberg KCSG
Dr Richard Stone CBE

Honorary Vice-Presidents

Rev Dominic Fenton
Mr Clemens N Nathan (deceased 2 June 2015)
Mr John Pickering

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015. 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 15 staff (FTE's 13.5). 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 2015

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 Edmund's College, Cambridge. The Woolf Institute also collaborates with Cambridge University's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Overseas Trust, the Faculty of Asian and Middle Eastern Studies as well as the Doha International Center for Interfaith Dialogue (Qatar), Georgetown University (Doha), the Open University in Israel 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 France, Germany, India, Israel, Italy, Qatar, Bosnia-Herzegovina and UK. Students participating in educational programmes come from all of the above as well Australia, Canada, France, Iran, Israel, Kenya, Kosovo, Morocco, the Republic of Ireland, Serbia, Spain and Turkey.

The Institute is named in honour of Lord Harry Woolf CH, 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 2015

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 2014/15. The popularity of Woolf Institute courses demonstrates the Institute's on-going and continuing relevance in the dynamic and changing environment of interfaith encounter. The Institute successfully brings together professionals (such as teachers, 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.

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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 4 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.
- 2014/15 – 2017/18 – Stage 4: research focus intensifies to generate innovative work and greater income; student body set to grow by 50%; Public Education to expand significantly. The Woolf Institute will increasingly address the nature and impact of interaction for collective, community, and individual benefit; staff to increase from 14 to 17; turnover to approximately £1m.

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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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 2013/14, 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 and in 2013 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 during this financial year the Institute has continued to strengthen the management by appointing John Lyon CB, as Director of Strategy and implementation, allowing Dr Kessler to spend more time on the capital appeal.

The cost of the building including land, design, planning and construction and other associated costs is £9 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 Deakin & Jones has been appointed Project Manager and Employer's Agent and works closely with Dr Kessler and John Lyon. 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 is driven by the Campaign Committee, headed by Lord Woolf and Sir Mick Davis and members include Shabir Randeree, Rick Sopher and James Wilcox. The Institute has been successful in raising a total £6.8 million (pledged and/or received), with further grants pledged or received after the year end, taking the total to over £7.5m. Two donors also offered £1.2m in interest-free loans should there be a fundraising shortfall.

After much consideration and taking into account advice from property lawyers Hewitsons, the Institute's Accountants PEM, pledges and gifts received as well as expected future donations, the Trustees agreed to go ahead with pre-construction works with Hutton Construction. This decision was re-affirmed after the financial year end and a building contract with Hutton approved. Construction began in December 2015 and the Institute expects to move into the new building in summer 2017.

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, contributing to Cambridge University's MPhil in Middle Eastern Studies, Cambridge-Woolf PhDs, and supervising individual students enrolled in different faculties around the University of Cambridge.

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. 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.

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In 2014, 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. We are grateful to the Eranda Foundation for their support of the PhD programme. The first student began in September 2014, followed by two more in September 2015; two scholarships were also offered to MPhil students (studying Middle Eastern Studies) to specialize in the study of Muslim-Jewish Relations and three students are studying 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, 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. He also delivers a Master's Levels course on the same topic, accredited by Durham University. Dr Emma Harris teaches 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 fifth 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 21 students in 2014-15, its 5th anniversary, and is offered annually.

The Institute also offers a suite 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 continuing to develop an MA in Jewish-Christian-Muslim Relations.

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. One her three major books was published this year: 'Merchants of Innovation. The languages of traders' (with Ben Outhwaite and Bettina Beinhoff [eds.]), Berlin: de Gruyter/Mouton. Two other major works will be published shortly: '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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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, Dr Sami Everett and Dr Jan Bock were appointed in 2014-15 to work on this research project in Paris and Berlin.

The Institute also 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 a Junior Research Fellow, 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 started after the end of this financial year and is being 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 2014-15 three short-term Visiting Fellows were appointed, each of whom contributed to one of the Institute's conferences and workshops: Dr Ana Echevarria, Senior Lecturer of Medieval History at the Universidad Nacional de Educación a Distancia in Madrid, Dr Hanan Hammad, Assistant Professor of History of the Middle East at Texas Christian University and Dr Stefan Selke, Professor of Sociology and Social Change at the University of Furtwangen, Germany

Conferences and workshops

24–25 Jun 2015	<i>Wittgenstein and Interreligious Communication</i> . Westminster College, University of Cambridge.
11–13 Jun 2015	<i>Minorities in Popular Culture</i> . SOAS with Hanan Hammad (Visiting Fellow) and Karima Laachir
23–24 Apr 2015	<i>Minorities in Contact</i> . Faculty of History, University of Cambridge, with Ana Echevarria (Visiting Fellow) and Nora Berend
23–24 Mar 2015	<i>Southern Englishes Workshop</i> . Faculty of English, University of Cambridge, with Laura Wright.
13 Nov 2014	<i>Austerity and our social future</i> , with Stefan Selke, (Visiting Fellow) St Edmund's College.

Seminars and Panel discussions

27 May 2015	<i>Trust in Business</i> . Panel discussion. . Barclays Headquarters. Canary Wharf
26 May 2015	<i>Cambridge Theological Federation Readings and Reflections</i> (Theme: hospitality)
12 May 2015	<i>Muslim-Jewish Relations (MJR) Panel Series: Identities in Israel/Palestine</i> . Speakers: Moshe Behar (Manchester) and Menachem Klein (Bar Ilan).
5 May 2015	<i>The Changing Religious Landscape: Implications for European Foreign Affairs</i> . Speaker: Ed Kessler (Cambridge), at Peterhouse
19 Apr 2015	<i>Religion: violent or compassionate</i> . Speaker: Karen Armstrong. Doha International Centre for Interfaith Dialogue (Doha) – Annual lecture.
10 Mar 2015	<i>Violence and Death in Paris during the Algerian War</i> . Speaker: Sarah Howard (Birkbeck), organized with POLIS, with Robert Tombs
12 Feb 2015	<i>Addressing extremism: What works?</i> Speakers: Yael Hirschhorn (Oxford), Jonathan Russell (Quilliam), at Faculty of Sociology

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10 Feb 2015	<i>MJR Panel Series: Film and Art in Israel/Palestine</i> . Speakers: Yael Friedman (Portsmouth), Stefanie van de Peer (Stirling), Gabriel Varghese (Exeter), at FAMES.
27 Jan 2015	<i>Freedom to offend: a path to conflict</i> . Panel discussion, with Ed Kessler, Atif Imtiaz and Rowan Williams, at Westcott House.
21 Jan 2015	<i>Trust in Public Life</i> . Panel discussion, at House of Lords.
20 Jan 2015	<i>Women Wage Peace: Active women in the shadow of the Israeli-Palestinian conflict</i> . Panel discussion, at St John's College, University of Cambridge, with Ornit Shani and Robert Tombs.
18 Nov 2014	<i>MJR Panel Series: Islam and Judaism in European Politics</i> . Speakers: George Joffe (Cambridge) and Atif Imtiaz (Cambridge), at POLIS.
30 Oct 2014	<i>Faith(s) & national identity</i> . Speakers: Ed Kessler and Sughra Ahmed, Cambridge Festival of Ideas, Westminster College Classics. EMW, SC, ETH
25 Oct 2014	<i>Language and identity</i> . Speaker: Esther-Miriam Wagner. Cambridge Festival of Ideas, Faculty of Law
22 Oct 2014	<i>Playing and praying. Sport and religion in Britain today. Panel discussion. Speakers: Michael Berkowitz (UCL), Mahfoud Amara (Lancaster), Omar Salha (SOAS), Adrian Cassidy (Cambridge)</i> , Cambridge Festival of Ideas, Faculty of Classics.
Other events	
26 Jan 2015	CTF Holocaust Memorial Day commemoration, with Cambridge Theological Federation students
5 Nov 2014	Lunchtime lecture: <i>Neve Shalom – Wahat al-Salam</i> . Michaelhouse Centre, Cambridge
Monthly 2014–2015	Woolf Institute Research group seminars.

PUBLICATIONS

Gorazd Andrejc

2015

- 'Reading Wittgenstein (on Belief) with Tillich (On Doubt)', *Neue Zeitschrift für Systematische Theologie und Religionsphilosophie*, 57/1, 2015, 60–86.

Ed Kessler

2015

- 'Reading the Bible after Auschwitz', *Crucible: The Journal of Christian social Ethics*. Special Edition: The Holocaust 70 Years On: Jewish and Christian Reflections, 34–45.

Esther-Miriam Wagner

2015

- 'Die Kairoer Genizah (The Cairo Genizah)'. In *Ein Gott (One God)*, Exhibition Catalogue, Bode Museum Berlin, 166–171.

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- Review of Na'ama Pat El, *Studies in the Historical Syntax of Aramaic*. In *Journal of Semitic Studies* 60/2, 496–499.
- Review of Lidia Bettini and Paola La Pisa, *Au-Delà de l'Arabe Standard moyen et Arabe mixte dans les sources médiévales, modernes et contemporaines*. In *Journal of Semitic Studies* 60/2, 516–518.2014
- 'Subordination in 15th- and 16th- century Judeo-Arabic'. *Journal for Jewish Languages* 2, 143–164.

ELECTRONIC RESOURCES

Gorazd Andrejc

2015

- Woolf Institute blog: Is secularism good for interreligious relations?
<https://woolfinstitute.wordpress.com/2015/06/12/is-secularization-good-for-interreligious-relations/>
Also published on iSnare:
<https://www.isnare.com/?aid=1941264&ca=Religion>
- Woolf Institute blog: Wittgenstein and Interreligious Communication
<https://woolfinstitute.wordpress.com/2015/07/08/wittgenstein-and-interreligious-communication/>

Jan Jonathan Bock

2015

- Woolf Institute blog: The idea of Europe
<https://woolfinstitute.wordpress.com/2015/05/13/the-idea-of-europe/>

Samuel Everett

2015

- Woolf Institute blog: Focus on community relations in Paris
<https://woolfinstitute.wordpress.com/2015/07/06/focus-on-community-relations-in-paris-la-goutte-dor/>

Christina Fuhr

2014

- Woolf Institute blog: Austerity and our Social future
<https://woolfinstitute.wordpress.com/2014/12/01/austerity>

Emma Harris

2015

- Woolf Institute blog: Running and raising money
<https://woolfinstitute.wordpress.com/2015/07/13/running-and-raising-money/>
- Woolf Institute blog: Chagall in Brussels
<https://woolfinstitute.wordpress.com/2015/06/05/chagall-in-brussels/>

Ed Kessler

2015

- Woolf Institute blog: Nostra Aetate Celebrations and meeting Pope Francis
<https://woolfinstitute.wordpress.com/2015/07/24/nostra-aetate-celebrations-and-meeting-pope-francis/>

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Esther-Miriam Wagner

2015

- Woolf Institute blog: History in fragments
<https://woolfinstitute.wordpress.com/2015/07/16/history-in-fragments/>
- Woolf Institute blog: Hay Festival
<https://woolfinstitute.wordpress.com/2015/06/02/hay-festival-2015/>
- Woolf Institute blog: A day trip to Paris (with students)
<https://woolfinstitute.wordpress.com/2015/05/21/a-day-trip-to-paris/>
- Fragment of the month January 2015: The language of women
<http://www.lib.cam.ac.uk/Taylor-Schechter/fotm/january-2015/index.html>

2014

- Woolf Institute blog: Language and identity
<https://woolfinstitute.wordpress.com/2014/07/04/language-and-identity/>

TEACHING

Gorazd Andrejc

2014-15

- Online course 'Jews, Christians and Muslims in Europe: Modern Challenges'
- Online short course 'Is Interfaith Dialogue Important?'

Jan Jonathan Bock

2014-15

- Supervisions of Undergraduates in Division of Social Anthropology, University of Cambridge.

Shana Cohen

2015

- Online teaching course 'Bridging the Great Divide – The Muslim-Jewish Encounter', Woolf Institute and American University Washington.

2014-15

- MPhil course 'Muslim-Jewish Relations'; Faculty of Asian and Middle Eastern Studies, University of Cambridge. Paper 2.

2014-15

- Supervisions of MPhil and PhD students in Department of Sociology, University of Cambridge.

Christina Fuhr

2014-15

- Supervisions of Undergraduates in Department of Land Economy, University of Cambridge.

Emma Harris

2015

- Online teaching course 'Bridging the Great Divide – The Muslim-Jewish Encounter', Woolf Institute and American University Washington.
- Online Short Course: Shakespeare and the Jewish-Christian Encounter: Beyond The Merchant of Venice and Jewish-Christian Relations in the English Novel.
- Cambridge Theological Federation Intensive Course: Judaism and Jewish-Christian Relations. 12-14 Jan 2015.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Ed Kessler

2015

- Online teaching course 'Bridging the Great Divide – The Muslim-Jewish Encounter', Woolf Institute and American University Washington.
- BTh, Jews, Christians and Muslims in Encounter, University of Cambridge.

Esther-Miriam Wagner

2015

- Online teaching course 'Bridging the Great Divide – The Muslim-Jewish Encounter', Woolf Institute and American University Washington.

2014-15

- MPhil course 'Muslim-Jewish Relations'; Faculty of Asian and Middle Eastern Studies, University of Cambridge. Paper 1 and 3.

2014-15

- Reading Classes and Supervisions in Muslim-Jewish Relations, Judaeo-Arabic, Arabic, and Syriac; Faculty of Asian and Middle Eastern Studies, University of Cambridge.

2014-15

- Supervisions of PhD student in History Faculty, University of Cambridge.

PAPERS AND LECTURES DELIVERED

Gorazd Andrejc

2015

- *Anonymous Wittgensteinian? David Tracy on Incommensurability*. Woolf Institute Conference on Wittgenstein and Interreligious Communication, Westminster College, Cambridge, June 2015.
- *Making Sense of the Variety of Uses of Wittgenstein in Comparative Theology*, European Society for Intercultural Theology and Interreligious Studies Conference, Lublin, Poland, April 2015.

2014

- *Revisiting the Four Strands of Wittgenstein's thought on religion: nonsensicalism, existentialism, grammaticalism, and instinctivism*. Philosophy of religion seminar, University of Leeds, December 2014.

Jan Jonathan Bock

2015

- *Pragmatic Utopias and Community-Making in Post-Earthquake L'Aquila*. International Society for Ethnology and Folklore (SIEF), 12th congress: Utopias, Realities, Heritages. Ethnographies for the 21st Century. Zagreb, 21-25 June 2015.

Samuel Everett

2015

- *Maghrebi Jewish diaspora, art, activism and nostalgia*. Minorities in Popular Culture. SOAS, 11-13 June 2015.
- *Jewish Return migration to Morocco*. Morocco and the UK: between policy and the everyday. BNRM, Rabat (CIS-MBS-AI Akhawayn). 25 January 2015.

Emma Harris

2015

- *Women of valour: Jewish women and the Sabbath*. Margaret Beaufort Institute. 25 February 2015.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Ed Kessler

2015

- *Covenant as a Continuing Conversation in the Future*. International Council of Christians and Jews Annual Conference. 30 June 2015.
- *650th Anniversary lecture and 50th Anniversary of Nostra Aetate: A Jewish response to Nostra Aetate 50 years on: Reflections of a European Jewish Theologian*. University of Vienna. 15 January 2015.

2014

- *Is Interfaith Dead? Life in the age of Global Religions*. Keble College, University of Oxford. 2 December 2014.
- *Jews, Christians and Muslims: Minority Transformations and the Crossing of Boundaries*. Leeds Trinity University, 20 November 2014.
- *The Politics of Religion and Beliefs*. Royal College of Defence Studies, London. 14 October 2014.
- *Religion and International Relations: Towards a Post-interfaith Society*. Brookings Institute, Washington, D.C. 6 October 2014.

Esther-Miriam Wagner

2015

- *Genizah sociolinguistics: The language of women. Gender, language and law in the Judaeo-Islamic milieu*. University of Cambridge, 13-15 July 2015.
- *Scribal practice and legal record keeping in the Cairo Genizah*. 4th Biennial conference of the Society for the Medieval Mediterranean. University of Lincoln, 13-15 July 2015.
- *Language and identity*. Hay Festival, 31 May 2015.

2014

- *Registers of language in the Geniza*. Languages of Everyday Writing in the Medieval Islamic World. UCLA, 8-9 Dec 2014.
- *How language shapes our identity*. Festival of Ideas, University of Cambridge, 25 Oct 2014.
- *Late 18th-c. and Early 19th-c. mercantile correspondence within the Jewish trade networks of the Cairo Geniza*, All at Sea conference, National Archives London, 6-8 October 2014.

ACHIEVEMENTS AND PERFORMANCE

Outreach

The Woolf Institute's activities in public education have expanded considerably in recent years and the programmes are managed by Sughra Ahmed. 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. The Commission met for six weekends over two years and engaged in a public consultation process and local hearings around the UK. The Commission published a major report after the end of the financial year generating significant publicity and is likely to have national policy implications. Members of the Commission include a number of leading academics and practitioners engaged in interfaith relations. The Commission sought to:

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

2) Delivered 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) Taught 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) Conducted evaluation work on the impact of interfaith initiatives in the UK. Shana Cohen was again 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.

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 2014-15:

The B-L Foundation
The Stichting Benevolentia
The D'Oyly Carte Charitable Trust
The Davis Foundation
The Dorset Trust
The Eranda Foundation
The Garfield Weston Foundation
The Headley Trust
The Humanitarian Trust
The Ian Karten Charitable Trust
The Joseph Rowntree Charitable Trust
Kessler Charitable Trust
The Kohn Foundation
The Mallinckrodt Foundation
The Open Society Foundations
Ploughshare Trust
Porticus
Quraysh
The Rayne Foundation
Romulus
Rothschild, Europe
The Patrick Rowland Foundation
The Sansom-Eligator Foundation
Sultan Nazrin Shah Foundation
The Shasha Foundation
The Spalding Trust
Stiftung AuxiliumTempleton World Charitable Foundation
The Titcomb Foundation
The Harold Hyam Wingate Foundation
Charles Wolfson Charitable Trust

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

WOOLF INSTITUTE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

FINANCIAL REVIEW

Financial review

At the year end, the Woolf Institute had net assets of £4,191,056 (2014 - £2,333,260). The overall surplus in 2014-15 is £1,857,796, primarily the result of funds raised for the capital appeal.

As the Woolf Institute's running costs (i.e. excluding the capital appeal) continue to exceed income a transfer from the endowment funds was necessary to make up the shortfall. However the shortfall was less than the previous year and the transfer of £116,139 (2014 - £232,836) has created positive reserves.

After this transfer, the financial statements show a surplus of £19,815 and a balance carried forward of £4,784. As the endowment fund is expendable, this transfer to unrestricted funds can be accommodated. 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

The Trustees' policy is to retain in the expendable endowment funds at least equivalent to between three and six months' expenditure. The Trustees consider that this will be sufficient, in the event of a significant drop in funding, to enable the charity to continue its current activities while consideration is given to ways in which additional funds may be raised. The expendable endowment has been significantly above this level throughout the year. The Trustees do not therefore maintain a separate reserve. The Trustees expect to establish the endowment fund referred to in this report under Future Developments once the capital campaign is completed.

WOOLF INSTITUTE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 has now commenced), the long-term financial aim is to establish an endowment fund of £15 million to underpin the future of the Woolf Institute.

WOOLF INSTITUTE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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;
- 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 22/3/16 and signed on their behalf by:



Dr Edward Kessler MBE (Founder and Director)
Trustee

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE

We have audited the financial statements of Woolf Institute for the year ended 31 August 2015 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 2015 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.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE

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
20 May 2016

WOOLF INSTITUTE
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	250,371	62,000	-	312,371	290,506
Building fund	3	-	2,197,500	-	2,197,500	1,155,800
Investment income	4	31,889	-	-	31,889	24,778
Incoming resources from charitable activities	5	62,101	207,186	-	269,287	209,899
TOTAL INCOMING RESOURCES		344,361	2,466,686	-	2,811,047	1,680,983
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	6	24,840	174,212	-	199,052	197,236
Investment management expenses		-	-	3,228	3,228	3,389
Charitable activities	7	409,570	320,278	-	729,848	612,743
Governance costs	10	6,275	-	-	6,275	6,090
TOTAL RESOURCES EXPENDED	11	440,685	494,490	3,228	938,403	819,458
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		(96,324)	1,972,196	(3,228)	1,872,644	861,525
Transfers between Funds	19	116,139	33,861	(150,000)	-	-
NET INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS		19,815	2,006,057	(153,228)	1,872,644	861,525
Gains and losses on disposals of investment assets	15	-	-	230	230	288
NET INCOMING RESOURCES BEFORE REVALUATIONS		19,815	2,006,057	(152,998)	1,872,874	861,813
Gains and losses on revaluations of investment assets	15	-	-	(15,078)	(15,078)	45,760
NET MOVEMENT IN FUNDS FOR THE YEAR		19,815	2,006,057	(168,076)	1,857,796	907,573
Total funds at 1 September 2014		(15,031)	1,427,669	920,622	2,333,260	1,425,687
TOTAL FUNDS AT 31 AUGUST 2015		4,784	3,433,726	752,546	4,191,056	2,333,260

The notes on pages 24 to 32 form part of these financial statements.

WOOLF INSTITUTE
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015**

		Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note				
TOTAL INCOME		344,361	2,466,686	2,811,047	1,658,082
LESS: TOTAL EXPENDITURE		440,685	494,490	935,175	816,069
Net (expenditure)/income for the year before transfers		<u>(96,324)</u>	<u>1,972,196</u>	<u>1,875,872</u>	842,013
Transfers between funds	19	<u>116,139</u>	<u>33,861</u>	<u>150,000</u>	232,836
NET INCOME FOR THE YEAR	19	<u>19,815</u>	<u>2,006,057</u>	<u>2,025,872</u>	<u>1,074,849</u>

The notes on pages 24 to 32 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2015**

		Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note					
NET (EXPENDITURE) / INCOME FOR THE YEAR	19	19,815	2,006,057	(152,998)	1,872,874	861,813
Gains and losses on revaluations of investment assets		<u>-</u>	<u>-</u>	<u>(15,078)</u>	<u>(15,078)</u>	45,760
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 SEPTEMBER 2014	19	<u>19,815</u>	<u>2,006,057</u>	<u>(168,076)</u>	<u>1,857,796</u>	<u>907,573</u>

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 24 to 32 form part of these financial statements.

WOOLF INSTITUTE
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REGISTERED NUMBER: 03540878

BALANCE SHEET
AS AT 31 AUGUST 2015


	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		1,010,525		574,062
Investments	15		760,053		877,985
			<u>1,770,578</u>		<u>1,452,047</u>
CURRENT ASSETS					
Debtors	16	13,924		20,601	
Investments	17	2,379,370		671,801	
Cash at bank and in hand		72,117		330,065	
		<u>2,465,411</u>		<u>1,022,467</u>	
CREDITORS: amounts falling due within one year	18	(44,933)		(141,254)	
NET CURRENT ASSETS			<u>2,420,478</u>		<u>881,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,191,056</u>		<u>2,333,260</u>
CHARITY FUNDS					
Endowment funds	19		752,546		920,622
Restricted funds	19		3,433,726		1,427,669
Unrestricted funds	19		4,784		(15,031)
TOTAL FUNDS			<u>4,191,056</u>		<u>2,333,260</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 and issued for signature on *22 March 2016* and signed on their behalf, by:



Dr Edward Kessler MBE, Founder and Director
Trustee



Lord Khalid Hameed CBE, Chair
Trustee

The notes on pages 24 to 32 form part of these financial statements.

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

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.

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	240,371	62,000	-	302,371	290,506
Legacies	10,000	-	-	10,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	250,371	62,000	-	312,371	290,506
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. BUILDING FUND INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Building fund donations	-	2,197,500	-	2,197,500	1,155,800

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Dividends and distributions	23,665	-	-	23,665	22,685
Interest received	8,224	-	-	8,224	2,093
	<u>31,889</u>	<u>-</u>	<u>-</u>	<u>31,889</u>	<u>24,778</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Course income	62,101	207,186	-	269,287	209,899
	<u>62,101</u>	<u>207,186</u>	<u>-</u>	<u>269,287</u>	<u>209,899</u>

6. FUNDRAISING EXPENSES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
General fundraising expenses	179	-	-	179	-
Building fund fundraising expenses	-	101,715	-	101,715	108,176
Voluntary income staff costs	24,661	72,497	-	97,158	89,060
	<u>24,840</u>	<u>174,212</u>	<u>-</u>	<u>199,052</u>	<u>197,236</u>

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7. CHARITABLE EXPENDITURE

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Educational programmes - research, teaching and outreach (see notes 8 & 9)	499,041	230,807	729,848	612,743

8. DIRECT COSTS

	Educational programmes £	Total 2015 £	Total 2014 £
Direct costs	146,068	146,068	127,446
Wages and salaries	306,787	306,787	269,064
National insurance	21,269	21,269	25,687
Pension cost	19,483	19,483	16,273
Depreciation	5,434	5,434	2,779
	499,041	499,041	441,249

9. SUPPORT COSTS

	Educational programmes £	Total 2015 £	Total 2014 £
Support costs	147,908	147,908	117,670
Wages and salaries	69,292	69,292	45,363
National insurance	7,238	7,238	4,470
Pension cost	6,369	6,369	3,991
	230,807	230,807	171,494

10. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	4,725	-	-	4,725	4,590
Auditors' non audit costs	1,550	-	-	1,550	1,500
	6,275	-	-	6,275	6,090

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11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Fundraising costs	97,158	-	101,894	199,052	197,236
Investment management costs	-	-	3,228	3,228	3,389
COSTS OF GENERATING FUNDS	97,158	-	105,122	202,280	200,625
Educational programmes	430,438	5,434	293,976	729,848	612,743
Governance	-	-	6,275	6,275	6,090
	527,596	5,434	405,373	938,403	819,458

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	5,434	2,779
Auditors' remuneration	4,725	4,590
Auditors' remuneration - non-audit	12,163	11,407
Pension costs	31,305	25,125

During the year, one Trustee received remuneration of £56,008 (2014 - £54,542) 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 £6,723 (2014 - £3,607).

13. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	458,609	390,307
Social security costs	37,682	38,476
Other pension costs	31,305	25,125
	527,596	453,908

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13. STAFF COSTS (continued)

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

	2015 No.	2014 No.
Executive	4	2
Academic	7	7
Administration	3	4
	<u>14</u>	<u>13</u>

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

14. TANGIBLE FIXED ASSETS

	Assets under construction £	Fixtures, fittings & equipment £	Total £
COST			
At 1 September 2014	563,279	73,561	636,840
Additions	435,749	6,148	441,897
At 31 August 2015	<u>999,028</u>	<u>79,709</u>	<u>1,078,737</u>
DEPRECIATION			
At 1 September 2014	-	62,778	62,778
Charge for the year	-	5,434	5,434
At 31 August 2015	<u>-</u>	<u>68,212</u>	<u>68,212</u>
NET BOOK VALUE			
At 31 August 2015	<u>999,028</u>	<u>11,497</u>	<u>1,010,525</u>
At 31 August 2014	<u>563,279</u>	<u>10,783</u>	<u>574,062</u>

15. FIXED ASSET INVESTMENTS

	Listed securities £	Cash at brokers £	Total £
MARKET VALUE			
At 1 September 2014	776,911	101,074	877,985
Disposals (Disposal proceeds - £116,656)	(116,426)	-	(116,426)
Movement in year	-	13,572	13,572
Revaluations	(15,078)	-	(15,078)
At 31 August 2015	<u>645,407</u>	<u>114,646</u>	<u>760,053</u>

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15. FIXED ASSET INVESTMENTS (continued)

INVESTMENTS AT MARKET VALUE COMPRISE:

	2015 £	2014 £
Listed investments	645,407	776,911
Cash at brokers	114,646	101,074
	<u>760,053</u>	<u>877,985</u>
Total market value	<u>760,053</u>	<u>877,985</u>

All the fixed asset investments are held in the UK.

MATERIAL INVESTMENTS

	31 August 2015 £	31 August 2014 £
M&G Investment Management - Charibond Accumulation	61,264	59,090
Jubilee - Absolute Return Fund E	-	76,658
City of London Investment Trust	57,645	59,264
Edinburgh Investment Trust	57,885	51,935
Murray Income Trust	51,430	57,239
Murray International Trust	38,639	49,950
Perpetual Income & Growth Trust	59,668	54,593
Fundsmith - Equity I Income NAV Inst	69,977	60,246
M&G Investment Management - Global Div Fun I Income	53,718	60,900
Veritas Funds - Global Equity Income A NAV	42,465	50,715
M&G Investment Management - Optimal income	54,222	55,784
BNY Mellon Fund Managers - Newton Real Return	44,104	43,660
Cullen Funds - North American Dividends	54,390	59,388
	<u>645,407</u>	<u>739,422</u>
	<u>645,407</u>	<u>739,422</u>

16. DEBTORS

	2015 £	2014 £
Trade debtors	8,210	-
Other debtors	134	19,025
Prepayments and accrued income	5,580	1,576
	<u>13,924</u>	<u>20,601</u>
	<u>13,924</u>	<u>20,601</u>

17. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Cash deposits	2,379,370	671,801
	<u>2,379,370</u>	<u>671,801</u>

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

	2015 £	2014 £
Trade creditors	8,894	8,963
Other taxation and social security	12,536	10,918
Other creditors	17	583
Accruals	23,486	120,790
	<u>44,933</u>	<u>141,254</u>

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
DESIGNATED FUNDS						
Michael Neuberger Hardship Fund	-	10,000	(10,000)	-	-	-
GENERAL FUNDS						
General Unrestricted Funds	(15,031)	334,361	(430,685)	116,139	-	4,784
Total Unrestricted funds	(15,031)	344,361	(440,685)	116,139	-	4,784
ENDOWMENT FUNDS						
Appeal fund	920,622	-	(3,228)	(150,000)	(14,848)	752,546
RESTRICTED FUNDS						
Research grants and projects	181,086	207,186	(251,172)	32,745	-	169,845
Building fund	1,242,709	2,197,500	(176,328)	-	-	3,263,881
Student bursaries	3,874	62,000	(66,990)	1,116	-	-
	<u>1,427,669</u>	<u>2,466,686</u>	<u>(494,490)</u>	<u>33,861</u>	<u>-</u>	<u>3,433,726</u>
Total of funds	<u>2,333,260</u>	<u>2,811,047</u>	<u>(938,403)</u>	<u>-</u>	<u>(14,848)</u>	<u>4,191,056</u>

Included within the appeal fund are unrealised gains of £122,073 (2014: £221,027).

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.

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19. STATEMENT OF FUNDS (continued)

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.

Michael Neuberger Hardship Fund

The fund exists to offer small grants to students and research fellows, enabling them to continue their study at the Institute.

The transfer from the appeal fund to general funds represents an application of the expendable endowment for the charity's objects.

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	11,497	999,028	-	1,010,525	574,062
Fixed asset investments	-	-	760,053	760,053	877,985
Current assets	22,553	2,442,858	-	2,465,411	1,022,467
Creditors due within one year	(36,773)	(8,160)	-	(44,933)	(141,254)
Interfund loan	7,507	-	(7,507)	-	-
	<u>4,784</u>	<u>3,433,726</u>	<u>752,546</u>	<u>4,191,056</u>	<u>2,333,260</u>

21. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £31,305 (2014 - £25,125). At the year end contributions not paid over to the scheme amounted to £Nil (2014 - £Nil).

22. OPERATING LEASE COMMITMENTS

At 31 August 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
EXPIRY DATE:		
Within 1 year	<u>45,738</u>	<u>-</u>

