
WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

WOOLF INSTITUTE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees

Dr E Kessler MBE, Founder Director
Lord Blair of Boughton
B Brenninkmeijer-Schuerholz, Vice Chair
Dr J Carleton Paget
Lord Carlile of Berriew (appointed 29 September 2020)
Rev Dr M Forward
P F Halban (resigned 8 June 2021)
D Leibowitz (resigned 29 September 2020)
S A Randeree CBE, Chair
E J Williams
Rt Rev T J Stevens
S Yamani
J Woolf
S R M Dangoor (appointed 8 June 2021)
Lady B M Hale (appointed 8 February 2021)

Company registered number

03540878

Charity registered number

1069589

Registered office

Woolf Institute, Madingley Road, Cambridge, CB3 0UB

Company secretary

A Rhys-Davies

Independent auditors

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

Bankers

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

Investment advisors

Smith and 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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Royal Patron

HRH The Princess Royal

Honorary Vice-Presidents

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

Interfaith Patrons

Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE

Patrons

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

President

The Rt Hon The Lord Woolf PC CH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are pleased to present their annual trustees' report, together with the financial statements of the charity for the year ending 31 August 2021, which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Trustees confirm that the annual report and financial statements of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019 effective 1 January 2019).

As the charity qualifies as a small company under section 383, the Strategic Report and Directors' Report required of larger companies under The Companies Act 2006 are not required.

The Woolf Institute Covid-19 Overview

The Institute has continued to monitor the latest Government advice and implement strategies to ensure that individuals can continue to work safely within Government COVID safety guidelines either from home or within the building. Regular communication between Trustees, staff, students, and supporters has been critical during this period and a hybrid working model developed enabling the Institute and its staff to benefit from ongoing flexible working arrangements.

Careful financial planning and strategising at the beginning of, and during the pandemic enabled the Institute to navigate through very uncertain terrain emerging stronger with renewed focus as a result. Donor engagement increased through the first eight months of 2021 and continued to improve post- year end.

Modifications adopted during the pandemic continue to provide the Institute with the resilience necessary to weather and further uncertainties as a result of COVID-19. Research projects have been adapted to be conducted online where required, and the Institute's strategy adjusted to ensure that there are sufficient numbers of the team who have received training for other departments, who will always be able to provide support if someone is off work.

The flexibility and adaptability of Woolf Institute staff, students, trustees and supporters during the last 2 years has been truly commendable. Staff have often exceeded expectations when required to think strategically, making quick changes to account for a constantly changing landscape. It is because of this open-minded and adaptable approach to work that the Institute managed to drive ahead of its peers and maintain resilience during this period.

CHAIR'S REPORT

The Woolf Institute continues to pursue a robust scholarly study of the historical encounter between Jews, Christians and Muslims to better understand and guide our society and inform and shape a more tolerant, respectful and collective future together.

The Institute successfully brings together professionals and community leaders, both secular and religious, through a variety of academic and practice-based courses that provide a framework within which people can establish common ground and constructively tackle differences. The Institute has a multi-disciplinary track record of academic research, in-house and online teaching and innovative public outreach programmes. Working closely with the University of Cambridge, it is the Institute's combination of rigorous scholarship combined with broad-based public education that makes it distinctive and a global leader addressing one of the most pressing challenges of our time: improving the relationship between religion and society.

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FOR THE YEAR ENDED 31 AUGUST 2021

The Woolf Institute's mission has become increasingly urgent, exacerbated by continuing prejudice and conflict, especially in the wake of the more recent COVID-19 pandemic, which has placed significant pressure on tolerance across the globe. The Institute's work has been challenged in unexpected ways under these circumstances and already new opportunities for vital research are emerging which will help positively inform and influence communities and governments in the months ahead.

Reflecting on the academic year, I would like to take this opportunity to acknowledge the Management Team's excellent leadership and adaptability throughout the COVID-19 pandemic during 2020 and beyond. The past year has been transformative for the Institute in many ways. Driven by the upcoming leadership changes and the departure of the recently appointed Development Director, the Senior Management Team undertook an internal strategy review exercise to reaffirm their goals for the first 18 months following Dr Kessler's departure. Dr Julian Hargreaves was appointed as Director of Research bringing a fresh approach to the team as the Institute emerges from the COVID pandemic and the transition of leadership.

I would like to extend a warm welcome to our new Trustees, Simon Dangoor and Baroness Hale of Richmond. We very much look forward to collaborating with our new Trustees in the coming year.

It has been a year of restoring and rebuilding for the Institute – having dealt with restrictions due to the pandemic.

2020 was a year which saw the Institute change dramatically, with in-house teaching and work substituted for webinars, online research days, and home-working plans. In a period of marked uncertainty, and despite the struggles faced over the course of the pandemic, the Institute never failed to continue to inspire its students and to deliver world-class research lectures and materials, some of which will be intrinsic to our understanding of how the outbreak will affect interfaith communities and beyond in the coming decades.

Beyond the COVID-19 outbreak, the Institute has been undergoing a period of enormous transformation. First and foremost, I would like to thank Dr Edward Kessler for his tireless work and commitment to the Institute as he steps down as Founder Director and embarks on a new chapter of his career. We know that he will continue to inspire individuals as he embarks on a sabbatical with the Divinity Faculty in Trinity College Dublin. Dr Kessler was superseded by Dr Esther-Miriam Wagner, who assumed the position of Executive Director in July 2019. This transition was celebrated with a handover event attended by HRH the Princess Royal and was a tremendous success. Dr Kessler continues at the Woolf as a Trustee and henceforth known as Founder President. I would like to extend a personal thank you to Dr Kessler for his unwavering dedication to the Institute, and its mission for peace and tolerance during the past 23 years.

I look forward to watching the Institute continue to grow, and I am incredibly proud of our team. It was their sacrifices and hard work that delivered outstanding results in some of the most difficult circumstances many of us have ever experienced.

Shabir Randeree

Shabir Randeree CBE
Chair, Woolf Institute
May 2022

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Purposes and Aims

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake for public benefit. The charity's purposes as set out in the objects contained in the company's Articles of Association are:

1. The advancement of education by the promotion of:

The study and understanding of the beliefs, practices and histories of the Jewish, Christian and Muslim faiths; and ways of improving mutual understanding and respect among Jews, Christians and Muslims.

2. The promotion of good relations between Jewish, Christian and Muslim communities (in particular by providing facilities whereby members of these faiths can work together in discussion and investigate areas of mutual concern).

The Woolf Institute aims to strengthen the ethical framework needed for meaningful political, economic and social work, as well as improve public and voluntary sector services through education, outreach and community engagement.

The Institute's aims and objectives are set out in a five-year strategy document covering 2020-2025, which are in line with the Charity's overall purposes and aims. The five-year strategy is reviewed at regular intervals (at least annually) by Trustees. Activities undertaken during the year align with the five-year strategy.

Ensuring our work delivers our aims

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

The focus of our work

The purpose of the Woolf Institute is to serve the public good through tackling issues of religious difference with a focus on relationships between Jews, Christians and Muslims. The Woolf Institute's vision is one in which collaborative discussion and constructive engagement foster tolerance and understanding between those of all faiths and none, overcoming prejudice and intolerance. It combines research, teaching and outreach activities that enhance understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. As an independent institute working closely with the University of Cambridge and other universities, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment.

Who used and benefited from our services?

Our objectives and funding allow for research and outreach projects, online courses, face to face and online teaching and lectures involving communities and individuals both in the UK and abroad. Further information about our main activities and who benefits directly from our services is explained in the analysis of performance and achievements below. The impact of our work goes far beyond those we help directly. Most individuals that we train or engage with return to their communities, workplaces, homes or places of worship and relay their positive experiences to others. These individuals include teachers, faith leaders and others who have the ability to widen the Institute's reach.

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All of the Woolf Institute's charitable activities focus on improving relations between religion and society through education and are undertaken to further its charitable purposes for public benefit.

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

2020-2021: A Year in Review
TEACHING & PUBLIC EDUCATION

During the 2020/21 year, 3 online courses were delivered to 101 students from countries including Australia, Belgium, Bosnia-Herzegovina, Brazil, Canada, France, India, Ireland, Israel, Italy, Morocco, Netherlands, New Zealand, Norway, Pakistan, Qatar, Singapore, Turkey, UK and USA:

- Religion is...
- An Introductory Course on Muslim-Jewish Relations
- Gender and Religion Today

Full descriptions of online courses can be found at www.woolf.cam.ac.uk/study/online-courses.

Woolf Institute staff delivered teaching (online via Zoom) as well as undergraduate and doctoral supervisions as part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF).

During the COVID-19 pandemic, the Institute continued to host various collaborative webinar series, online lectures and events including the Annual Research Day (4 November 2020) which provided audiences with the opportunity to hear (and ask questions) about current academic research being conducted at the Institute.

The Living in Harmony team planned and developed a new strategy for schools outreach across London and further afield, setting up workshops for the academic year 2021/22. They conducted a workshop (via Zoom) for 260 students at Comberton Village College on 20 April 2021 discussing Middle Eastern interfaith encounters and history.

The Gender and Religion Today team engaged with online course participants (April-June 2021) and connected with the National Association of Teaching for Religious Education (NATRE) through short video resources and accompanying worksheets to expand teachers subject knowledge and use in the classroom.

Two online workshops on End of Life Care during the Pandemic: Reflections and Future Directions were conducted for staff of two healthcare providers during the year.

In partnership with a leading provider of workplace mediation services the Director of Research delivered two workshops on antisemitism: the first to an audience of CMP's own staff (in essence, a network of mediators working across the country); the second was a summary version of the same for two high-ranking British Army officers who manage the Army Mediation Service (AMS).

Full details of outreach can be found at <https://www.woolf.cam.ac.uk/outreach>.

RESEARCH

Ongoing research projects during 2020/21:

- Antisemitism Online (Dr Julian Hargreaves)
- British Islam and English Law (Dr Patrick Nash)
- The Diversity Study of England and Wales 2020 (Dr Julian Hargreaves & Dr Ed Kessler)
- Living in Harmony: Music, Memory & Encounters between Jewish, Muslim and Christian Neighbours (Dunya Habash & Dr Merav Rosenfeld-Hadad)
- Measures of Success: Evaluating the Impact of Interfaith Dialogue (Dr Katherine O'Lone)

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- Religious Sisterhood: Encounters of Gender, Religion & Belonging in the UK (Dr Lea Taragin-Zeller)
- Trust & Transmission: The Impact of Covid-19 on British Jewish and British Muslim Communities (Dr Julian Hargreaves)
- Wisdom & Greatness in One Place: the 15th-c. Alexandrian Trader Moses Ben Judah and His Circle
- A Handbook and Reader of Ottoman Arabic (Dr Esther-Miriam Wagner)
- Late Judaeo-Arabic Correspondence of Ottoman Traders (Dr Esther-Miriam Wagner)

Full descriptions of current and past research projects can be found at: <https://www.woolf.cam.ac.uk/research>.

Related to the above research projects, the following is of particular note for the period 2020/21:

- Following completion of the Antisemitism Online project, Dr Hargreaves worked with the Community Security Trust (CST) and the Antisemitism Policy Trust (APT) to compile three (now published) reports (each covering a different aspect of the project: Google, Instagram and Twitter).
- Dr O'Lone produced a "How to Measure Success: a Toolkit for the Evaluation of Interfaith Engagement" (published in November 2021).
- The Ottoman Arabic project led by Dr Esther-Miriam Wagner was completed and the book published in Open Access, which means it can be downloaded for free all over the world – essential for academics in countries where a lack of resources often does not allow sufficient access to books printed in Europe and Northern America.

COMMUNICATIONS

Social media & podcast stats

Social media

The Institute aims to grow its social media presence each year to help facilitate its charitable objectives, whether that is to disseminate research, share links to free information and events, or encourage discussion around important interfaith topics.

As of 18 May 2022, there were:

- 2,524 likes on Facebook www.facebook.com/WoolfInstitute
- 5,583 followers on Twitter twitter.com/Woolf_Institute
- 475 followers on Instagram www.instagram.com/woolf.institute/
- 641 subscribers on the YouTube channel www.youtube.com/user/WoolfInstitute

Podcast

Reflecting on recent science news stories and current events, authoritative thinkers unpack the implications for society in the Naked Reflections podcast series. Between February and August 2021, there have been 18,464 downloads (an average of 3,000 per month).

Listen to the series at: www.thenakedscientists.com/podcasts/naked-reflections.

EVENTS

The Woolf Institute hosted a variety of events throughout the academic year from collaborative webinar series to book launches. Online webinars are simultaneously screened live on Facebook and Zoom, and are available later as videos on YouTube, providing a variety of ways for the Institute's community to engage with important topics. A selection of Institute events included:

- 12 Oct: Linda Menuhin Abdul Aziz: How One Woman's Tragic Quest Opened the Door for Iraqi-Israeli Reconciliation

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- 14 Oct: Shtick! Humour, Satire and Religion 1: Israel – ‘The Jews are Coming’, Netta Schramm 26th October: Lily Shor: Happy Childhood in Difficult Times: Baghdad between 1951 and 1971
- 4 Nov: Woolf Institute Research Day 2020
- 5 Nov: Reading Group: Qur'an and Bible, Professor Nicolai Sinai
- 12 Nov: Religion and Society Webinar 1: The Role of Religious Buildings in a COVID-19 World, Rabbi Sarah Bassin and Shaykh Ibrahim Mogra
- 19 Nov: Conference on Climate Change and Religion: Politics, Perceptions and Radical Potentials I, Rabbi Jonathan Wittenberg, Dr Najma Mohamed, Prof. Irene Becci
- 26 Nov: Conference on Climate Change and Religion: Politics, Perceptions and Radical Potentials II, Dr Emily Shuckburgh, Prof. Lars Tönder, Dr Tim Winter, Dr Justine Huxley, Cllr Skeena Rathor
- 3 Mar: Religion, Race and Racism - Transnational Conversations: Encounters of Race, Religion & Biomedicine, Dr Mwenza Blell, Dr Risa Cromer, Dr Noah Tamarakin, Dr Lea TaraginZeller, Dr Katie Gaddini
- 11 Mar: BBC Woman's Hour in Review: Emma Barnett Vs Zara Mohammed, Dr Esther-Miriam Wagner, Julie Siddiqi, Dunya Habash, Alissa Symon
- 25 Mar: Angels Hastening: Book Launch with PISAI & Christopher Clohessy, Dr Esther-Miriam Wagner, Sayyid Ammar Nakshawani, Jason Welle
- 30 Mar: The Medieval Mediterranean: Local and Global Perspectives 4, Dr Afrodesia McCannon, Dr Frank-Joseph Arlinghaus, Dr Jaume Aurell, Dr Antonella Liuzzo Scorpo
- 9 Apr: The Prophet's Heir: Book Launch with Hassan Abbas, Hassan Abbas, Prof. Sajjad Rizvi, Dr Esther-Miriam Wagner
- 29 Apr: Humour & Interfaith: What can Humour Bring to Interfaith Outreach? Dr Esther-Miriam Wagner, Dr Edward Kessler, Phil Champain, Andrew Graystone, Dr Lina Molokotos-Liederman, Imran Yusuf
- 13 May: Religion + Numbers Episode 1, Dr Julian Hargreaves, Prof. David Voas
- Woolf Digital Festival including webinars and an exhibition launch
- 25 May: Uses of the Qur'an in Early Modern Europe, Prof. Jan Loop
- 22 Jul: Book launch 'The Imam of the Christians', Prof. Philip Wood

Additional Conferences, Talks, Seminars and Panels

Research staff and students attended and presented at various events. Highlights include:

- 8 Feb 2021: Dr Lea Taragin-Zeller, 'Sisterhood Ethics: Lessons from Female Jewish-Muslim Activists in the UK', Abrahamic Traditions, Patriarchy and Sustainability Workshop, University of Connecticut
- March 2021: Dr Ed Kessler, 'Changing Religious Landscape', University of Suffolk
- 9 Apr 2021: 'Do like you did in Aleppo: Negotiating Space and Place among Syrian Musicians in Istanbul', British Forum for Ethnomusicology (BFE) Annual Conference

MEDIA ENGAGEMENT

Known affectionately as 'Academic Speed-Dating' Research day provides the opportunity for researchers and students associated with the Institute to present their work in five-minute presentations. The aim is to give a short, accessible insight into the breath of all our research in a single day, and is one of the Institute's most popular annual events.

4th November Research Day was held at the Institute in the K C Shasha Suite. There were twelve speakers in total, each granted five minutes to give a brief presentation, followed by a Q&A session for audience members to engage with the topics presented. The event was live-streamed globally and garnered views from a diverse audience. All presentations were digitally uploaded, and can be streamed via the Institute's YouTube channel.

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PUBLICATIONS

During the academic year, Institute researchers' numerous publications appeared. Highlights include:

- Esther-Miriam Wagner. 2020. 'Language and Identity in the Cairo Genizah' in Alison Salvesen, Sarah Pearce and Miriam Frenkel (eds.), *Israel in Egypt*, 514–528. Leiden: Brill.
- Lea Taragin-Zeller. 2020. 'Public engagement with Science among Religious Minorities: Lessons from COVID-19', *Science Communication* 42/5: 643–678. (With Yael Rozenblum and Ayelet BaramTsabari)
- Müller, Tobias. 2020. 'Secularisation theory and its discontents: Recapturing feminist and decolonial perspectives', *Social Compass*, 67:2: 315-322.
- Julian Hargreaves, Payne, R., Rich, D and Stone, D. 2021. *Instagram: Bad Influence*. London: Antisemitism Policy Trust/Community Security Trust (Available at: antisemitism.org.uk/research-reports/)

POLICY

A senior member of the Institute was asked to join the Commission for Counter-Terrorism Expert Group, involving review of policies and research at governmental level, and continues to work closely with the team to provide bespoke and accurate data which will further the government's work to prevent, deter and investigate terrorist activity.

FINANCIAL REVIEW

At the year-end, the Woolf Institute had total net assets of £7,800,240 (2019-20: £7,823,269). The overall net deficit in the year was £23,029 (2019-20: £216,855 surplus). In October 2020, £17,695.00 was drawn down from the Endowment Fund (QW648) in line with the planned one withdrawal per year to fund the Willie and Jo Kessler Studentship. Accommodation income was £100,913 this year including study bedroom lettings, conference space hire and annual service charge. Commercial conferencing was curtailed extensively during the year due to the global epidemic, which perpetuated after the year end. At the end of the financial year the Woolf Institute had £6,997,969 (2019-20: £6,458,967) available in unrestricted funds, together with restricted funds of £262,153 (2019-20: £451,385) and expendable endowment funds of £540,118 (2019-20: £912,917).

The Institute is very grateful for support of the following projects:

- Living in Harmony Outreach Project: Dangoor Education and the K C Shasha Charitable Foundation
- Muslim-Jewish Relations Online Course: The Maurice Hatter Foundation
- Annual William Kessler Essay Prize: The William Kessler Charitable Trust
- 'Religion is...' course: Patrick Rowland Foundation
- Trust and Transmission Project: Randeree Charitable Trust and the Laing Foundation
- Documentary History project: The British Academy
- Digital Strategy Project: Garfield Weston Foundation
- Anglo-Jewish Music Making: Dr Aeron Buchanan
- Online course bursaries (Intro to MJR and Gender and Religion Today), and Digital Religion + Numbers conference: Spalding Trust
- Ibn Arabi Annual Lecture series: Hilary Papworth
- Online End of Life Care training sessions: James Tudor Foundation

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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, £240,000 - £480,000 (or £80,000 per month). 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 activities while consideration is given to ways in which additional funds may be raised.

The charity had negative free reserves of £285,178. Free reserves are unrestricted funds available for spending and are calculated by taking the total unrestricted funds of a charity and deducting any balances not available for spending (such as fixed assets and investments). Steps are being taken to rectify this situation. Analysis of the Institute's operating processes has taken place resulting in a number of initiatives intended to improve the Institute's free reserves position for the 2021/2022 financial year. These include appointment of a Finance Manager dedicated to improving accounting processes and procedures, renewed engagement with donors, introducing a Friends Scheme encouraging regular donations to the Institute, improved public relations support and engagement and a refocus on the way in which research is disseminated and success measured. External support is also sought on occasions where in-house skills need strengthening. Post year-end in person meetings and events have started to resume, adding additional income opportunities that had been absent during the pandemic.

COVID-19 FINANCIAL IMPLICATIONS

The Institute's work has been challenged in unexpected ways during the pandemic and generated new research opportunities helping to positively inform and influence communities and government.

Careful financial planning and strategising at the beginning of, and during the pandemic enabled the Institute to navigate through very uncertain terrain emerging stronger with renewed focus as a result. Projected losses were less than predicted and donor engagement has increased through the first 8 months of 2021 and continued to improve post year-end. The Institute utilised the Government's Job Retention Scheme in order to continuing paying some staff that were unable to work during coronavirus related lockdowns.

Modifications adopted during the pandemic continue to provide the Institute with the resilience necessary to weather and further uncertainties as a result of COVID-19. Staff have adjusted well to hybrid working which helps to minimise the spread of infections to other team members. Research projects have been adapted to allow for interviews and group activities to be conducted online, and the Institute's strategy adjusted to ensure that there are sufficient numbers of the team who have received training for other departments, who will always be able to provide support if someone is off work.

Further planned changes include improving the way in which donor information is recorded, allowing for greater understanding, communication and risk analysis.

PRINCIPAL FUNDING SOURCES

As well as academic and non-academic grants, the running costs of the Institute are also supported by fundraising events such as fundraising dinners, study bedroom lettings and conference bookings, and from the continuing support of trusts and individuals. 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 charitable objectives of the Institute.

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INVESTMENT POLICY

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

Investments policy

The Trustees have delegated investment of funds to professional investment managers, Smith and Williamson Fund Managers. A total returns approach has been adopted with a cautious phased approach to investment given the current market fluctuations and uncertainties.

Following investment advice from Smith and Williamson Fund Managers, the Institute follows a diversified funds based solution, rather than segregated accounts with individual securities managed by a discretionary manager. The table below shows the preferred asset allocation, though this may fluctuate during investment periods as the Institute Fund Managers respond to market variations.

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 FUTURE PERIODS

Research, outreach, teaching, and policy continue to provide the bulk of the Woolf Institute's work. Greater emphasis will be placed on generating income through innovative academic research projects, public education and policy outputs. During the year, an addendum to the strategy was developed with, and approved by Trustees and stakeholders, covering the period 2020 – 2025. Increasing emphasis is being placed on translating research findings and dissemination through the Institute's public education and outreach activities. The Woolf Institute's unique position is its combination of academic excellence and timely translation of research results into the public realm.

STRUCTURE, GOVERNANCE AND MANAGEMENT

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces (reviewed more regularly if there are significant changes to risks posed);
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

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Risk Area	Consequences	Mitigation
Board of Trustees skills & experience gaps.	Charity loses full oversight & development opportunities.	Updated Articles of Association, including tenure, have been approved. Keep trustee skills under review. Nominations committee to assist in recruiting trustees who fill skills gap.
Insufficient trustee numbers.	Charity is no longer quorate, proceedings are invalid.	Potential suitable trustees regularly identified and introduced to the Institute's work. List of potential trustees maintained via the Nominations Committee, and individuals regularly engaged with relevant proposals and upcoming projects.
One trustee is too powerful.	Charity loses ability to function democratically.	Ensure key Institute functions are equally and appropriately distributed between all members of the senior management team. Ensure strategic decisions at board level are not solely driven by one trustee. No individual control over any element of Governance, HR, Finance, Development, or Research project development.
Pressure on key staff.	Charity loses momentum as key staff lose energy and capacity.	Positive management. Regular staff resource review. Introduce support mechanisms where possible.
Related Party Transactions e.g. contracts with the Institute	Charity is unduly influenced by related parties. Charity suffers reputational damage.	Contracts regularly tendered and reviewed. Only value for money contractors appointed through tender returns analysis. Related Party connections to be established before appointment.
Projects make financial loss.	Charity engages in loss making research & public education affecting financial viability.	Research Committee to appraise all potential projects and associated costs. Reject high risk projects. Evaluate projects retrospectively to identify losses. Update Research Committee appraisal criteria to avoid future loss-making projects. Research projects approved meet Institutes current strategy and full funding will be available before projects commence. Accept some of the risk as necessary to fulfil the Institute's purpose.
Project pipeline failures.	Failure to attract sufficient support for projects leads to reduced output, funding and profile.	Research Committee has been established. Ensure appropriate planning lead time. Grant funding diversification. Work on contacts and partnerships. Use agreed PR management strategy.
Partner problems.	Charity engages in projects with partners, clients or funders who do not share values so affecting reputation & academic standing.	Conduct due diligence. Prepare contingency PR plan.
Competition.	Charity loses impact & business to rivals affecting reputation & resources.	Regularly scan horizon and make contact with funders. Diversify funding base. Raise charity's profile.

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Health & Safety Incidents.	Incident/s suggests charity has inadequate H&S procedures, with consequent HSE involvement and action affecting reputation & senior staff priorities.	Maintain written procedures, Brief staff, secure senior staff commitment, Monitor & test Take professional advice.
Disaster Recovery.	Charity loses premises &/or IT and so unable to function for a period affecting op performance.	Update disaster recovery plan for new building. Brief staff and contractors. Test recovery systems.
Third Party Usage.	Failure to meet statutory requirements for lettings leads to closure of this business and reputational damage.	Check contracts with lawyers; follow advice from H&S professionals. Seek advice from Westminster College when appropriate. Follow university model processes.
Events.	Staff resources insufficient to deliver academic and public events programme leading to reputational damage.	Early pre-planning. Prioritise staff resources.
Income Shortfall.	Expenditure always exceeds income leading to heavily depleted reserves, reduced activity and eventually to closure.	Seek support from Development Council. Implement strategy in "A case for support". Draw on existing, well established donor base, and diversify where possible. Implement fundraising and grant application strategy. Further diversify funding sources. Progress the endowment appeal to strengthen finances. Strengthen staff resource for grant & fundraising. Manage in-year financial performance, review and reduce expenditure if expenditure exceeds income. New activities delayed if no clear funding plan. Ensure new projects meet the Institutes current strategy.
Loan Repayments.	Insufficient unrestricted funds to meet loan repayments leading to continuing deficit funding and eventual closure.	Engage Development Council. Ensure fundraising attracts unrestricted donations. Make paying back loan first call – the remainder to go to reserves. Extend repayment period. Seek other easements with lenders, if necessary.
Insufficient resources to run building.	Insufficient funds to staff and exploit facilities in new building.	Strengthen resources and assets available to the development office. Implement fundraising strategy. Wherever possible, extend outsourcing.
Investment policies.	Investments mismanaged, under-perform or too risky affecting income & reputation.	Finance and Audit Committee to regularly review investment performance, agree appropriate risk levels, and amend strategy where appropriate.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Adverse Publicity	Charity criticised for research, policies, reports or actions, or for accepting donations from dubious sources, so affecting its reputation, academic standing & donor confidence.	Close senior supervision. Engage Ethics Committee. Close contacts with grant givers & academic partners. Due diligence on donations, research and outreach partners before acceptance of gifts or commencing work together & if necessary avoidance. PR monitoring and response. Identify, train and rehearse with relevant spokesperson(s).
Poor Public Profile.	Charity loses impact & donor support through low profile.	PR strategy to be regularly reviewed and adapted to meet Institutional goals. Coordination of staff through PR consultancy and professional instruction of staff when engaging with media. Public impact, outreach and PR considered for all projects.
Cyber Risk.	Charity is hacked or systems compromised and sensitive information or money released or lost affecting its reputation, academic standing & donor confidence.	Ensure all staff are sufficiently trained. Maintain weekly systems/server back-ups and review approval processes. Consider increased payment firewalls. Test the system regularly.
Reportable Incidents	Charity does not adhere to duty to report incidents to the Charity Commission resulting in the Charity being investigated leading to penalty, loss of donor confidence and reputation	Ensure all senior staff are aware of what constitutes a reportable incident and correct reporting procedure. Maintain register to record all incidents along with a regularly updated list of current reportable incidents
Reg. failures.	Charity found not to comply with statutory or reg. requirement, including data protection regulations, leading to penalty, censure & loss of donor & staff confidence.	Ensure adequate written policies meet all requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.
HSE Inspection	Charity found not to comply with statutory requirements for COVID-19 protection in the workplace, leading to penalty, loss of donor & staff confidence.	Ensure robust safety policies meet all national and statutory requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial stability of the Institute falters due to external factors including Covid-19, rising energy costs, Brexit developments, global socio-economic instability.	Donations and grants affected by multiple external factors resulting in significant loss of income (i.e., loss of 40% of average annual income) for Institute charitable objectives and overheads.	Ensure the Institute continues to make use of government funded initiatives to reduce costs and retain staff. Regularly review and revise fundraising strategy and take advantage of cost-saving opportunities where possible. Conduct regular financial review, consult with the Board regarding strategy.
Loss of Income	Lack of conferencing ability leading to a loss in income.	The Institute has adopted virtual conferencing methods, and hybrid meeting methods to satisfy current conferencing needs.

GOVERNING DOCUMENT

The Woolf Institute was established by charity deed on 26th November 1996 with the Charity Commission for England and Wales (No. 1059772), under the original title, Centre for Jewish-Christian Relations. It then merged with a Charitable Company limited by Guarantee (No. 1069589) and, with the approval of the Charity Commission, was incorporated at Companies House on 18th May 1998 (No. 3540878). The change of name to the Woolf Institute was approved by Companies House on 29th June 2010.

APPOINTMENT OF TRUSTEES AND DIRECTORS INTERESTS

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

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees. There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. During the year, no Trustee held the title to any property belonging to the charity. No other names were used by the charity during this period.

INDUCTION AND TRAINING OF TRUSTEES

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

PAY OF KEY MANAGEMENT PERSONNEL

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. In previous years, these personnel, in line with all permanent staff, received a cost of living increase of 2.5%; this was sacrificed as a financial measure due to the COVID-19 pandemic during the 2020/21 accounting period. No key management personnel received remuneration more than £70,000 in the year.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

ORGANISATIONAL STRUCTURE

The Institute's organisational structure comprises a Management Team of four consisting of the Executive Director, Director of Studies, Director of Research and Director of Services and Administration. Day to day management responsibility of the company has been delegated by the Board of Trustees to the Executive Director. The Executive Director regularly reports to the Chair and a Board of Directors (or Trustees).

PARTNERSHIPS AND COLLABORATIONS

Since inception, the Woolf Institute has been an Associate Member of the Cambridge Theological Federation and has an Academic Agreement with St Edmund's College, Cambridge, signed in 2014 and renewed in 2018. The Woolf Institute also collaborates with the University of Cambridge's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Commonwealth, European and International Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributing to the provision of the University of Cambridge's undergraduate and postgraduate teaching programme.

International academic relationships have been a vital part of the Institute's academic outreach and cooperation for over a decade.

FINANCIAL SUPPORT THROUGH GRANTS AND DONATIONS

The Woolf Institute greatly appreciates the gifts and grants that it receives in support of its activities from individuals, private companies, public bodies, trusts and foundations. We sincerely thank all of our donors who have supported the Institute through significant grants and donations in 2020/21.

FUNDRAISING PRACTICES

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2020/21. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors, the Development Director and others.

Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute and to thank and steward its donors. The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the charity about its fundraising activities during this period. In addition to working according to the Code of Fundraising Practice, the Woolf Institute endeavours to ensure that its fundraising complies with its own Ethical, Health and Safety, Safeguarding and Data Protection policies and other relevant policies as they are introduced or updated. The Institute's intention is always to ensure that fundraising is carried out to the highest possible standards given the resources available.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

FUNDRAISING

The Woolf Institute has transitioned to a diversified fundraising model which offers a balance between fundraising for in-year commitments, grant agreements (multi-year project funding) and funding of long-term activities. This model provides greater financial security and the ability to generate a modest income from invested funds, and increase low level regular income to meet normal monthly cash flow demands experienced by organisations of all sizes.

The effects of the COVID-19 pandemic were still being felt at the end of the reporting period (August 2021), primarily through resuming of face to face engagement activities. Though the pandemic had impacted some of the Institute's regular funders, the lasting effects of this are diminishing.

Greater emphasis has been placed on supporter and alumni engagement through a new streamlined communications strategy with the intention of growing the Institute's supporter base, increasing recognition of Woolf Institute's work through faith practitioners and creation of a greater community of collaborators helping to improve reach and dissemination of charitable resources.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Esther-Miriam Wagner

Dr Esther-Miriam Wagner
Executive Director

Date: 25/05/2022

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the directors of the Charity 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 . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Esther-Miriam Wagner

Dr Esther-Miriam Wagner
Executive Director

Date: 25/05/2022

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE

Opinion

We have audited the financial statements of Woolf Institute (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011 and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 26/05/2022

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	255,415	137,997	-	393,412	763,147
Charitable activities	5	29,365	323,353	100,000	452,718	582,047
Investments	6	132,073	-	-	132,073	133,599
TOTAL INCOME AND ENDOWMENTS		416,853	461,350	100,000	978,203	1,478,793
EXPENDITURE ON:						
Raising funds	7,8	10,856	27,119	1,404	39,379	13,850
Charitable activities	9	449,730	632,433	-	1,082,163	1,225,727
TOTAL EXPENDITURE		460,586	659,552	1,404	1,121,542	1,239,577
Net gains/(losses) on investments	13	56,857	-	63,453	120,310	(22,361)
NET INCOME/ (EXPENDITURE)		13,124	(198,202)	162,049	(23,029)	216,855
Transfers between funds	19	9,368	8,970	(18,338)	-	-
NET MOVEMENT IN FUNDS		22,492	(189,232)	143,711	(23,029)	216,855
RECONCILING FUNDS:						
Total funds brought forward as restated		6,975,477	451,385	396,407	7,823,269	7,606,414
Net movement in funds		22,492	(189,232)	143,711	(23,029)	216,855
TOTAL FUNDS CARRIED FORWARD		6,997,969	262,153	540,118	7,800,240	7,823,269

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 47 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Total funds 2021 £	Total funds 2020 £
Income		878,203	1,478,793
Gains on investments		56,857	-
GROSS INCOME IN THE REPORTING PERIOD		935,060	1,478,793
Less: Total expenditure		(1,120,138)	(1,236,797)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD		(185,078)	241,996

The notes on pages 28 to 47 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	As restated 2020 £
FIXED ASSETS			
Tangible assets	12	7,422,762	7,570,965
Investments	13	1,645,786	1,658,117
		<u>9,068,548</u>	<u>9,229,082</u>
CURRENT ASSETS			
Debtors	14	121,350	68,047
Cash at bank and in hand		141,418	120,089
		<u>262,768</u>	<u>188,136</u>
Creditors: amounts falling due within one year	15	(149,717)	(137,146)
		<u>113,051</u>	<u>50,990</u>
NET CURRENT ASSETS		113,051	50,990
TOTAL ASSETS LESS CURRENT LIABILITIES		9,181,599	9,280,072
Creditors: amounts falling due after more than one year	16	(1,381,359)	(1,456,803)
TOTAL NET ASSETS		7,800,240	7,823,269
CHARITY FUNDS			
Endowment funds	19	540,118	396,407
Restricted funds	19	262,153	451,385
Unrestricted funds	19	6,997,969	6,975,477
TOTAL FUNDS		7,800,240	7,823,269

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Esther-Miriam Wagner

Dr Esther-Miriam Wagner

Executive Director

Date: 25/05/2022

The notes on pages 28 to 47 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	(196,016)	243,812
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		132,073	133,599
Purchase of tangible fixed assets		(1,962)	(1,924)
Net cash transferred from/(to) investment portfolio		132,640	(257,786)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		262,751	(126,111)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(26,664)	(27,828)
Loan interest payable		(18,742)	(20,362)
NET CASH USED IN FINANCING ACTIVITIES		(45,406)	(48,190)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		21,329	69,511
Cash and cash equivalents at the beginning of the year		120,089	50,578
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	141,418	120,089

The notes on pages 28 to 47 form part of these financial statements

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

The Company is a company limited by guarantee. The members of the Company are the trustees as 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. The registered office of the Company is Woolf Institute, Madingley Road, Cambridge, CB3 0UB.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

A prior period adjustment has been processed in these financial statements in relation to the classification of funds between endowment and unrestricted funds. Funds are now being accounted for in line with note 2.14. See note 18 for details of the adjustment made.

2.2 GOING CONCERN

During the year, the impact of Government restrictions as a result of the COVID-19 pandemic has meant that the charity has continued to operate the majority of its activities online, whilst the physical building was closed to the majority of staff and visitors. The online provision continued to be expanded and a small part of the charity's research activities, which were temporarily suspended, were able to resume online. At the time these financial statements were approved restrictions had more or less lifted, and employees were working in the office building in a COVID secure way. Active enquiries were received for in person conferences and meetings from September 2021, with provisional bookings taken. Over 60 million people in the UK had received their first vaccination and concern had started to abate over the COVID Indian variant, which the most widely used vaccines seemed to protect against. Further restrictions seem likely to be lifted over the summer paving the way for a return to pre-pandemic activities.

In light of the circumstances, the Trustees have prepared and approved budgets and cash flow projections up until 31 May 2023. These include assumptions of improved income from the previous year. The Charity has expendable endowments fund which could be drawn down on if required to cover the cash deficit. The Trustees are therefore comfortable that the Charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

The balance sheet shows net current assets of £113,051 at 31 August 2021.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 FOREIGN CURRENCIES

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over between 25 and 125 years.
Fixtures, fittings & equipment	- Straight line over 5-10 years
Books	- Straight line over 3 years

2.8 INVESTMENTS

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. ACCOUNTING POLICIES (CONTINUED)

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

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

2.13 OPERATING LEASES

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

2.14 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.15 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 Charity and which have not been designated for other purposes.

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

Endowment funds represent an expendable endowments held to fund projects specified by each donor.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value. The estimated useful life of the property is split between the components of the buildings, between 25 and 125 years.

Deferred income due in more than 1 year is discounted at a market rate of interest identified as 3%, this rate is deemed to be the likely borrowing rate the charity could get on a commercial basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	238,268	137,997	376,265	740,173
Government grants	17,147	-	17,147	22,974
	<u>255,415</u>	<u>137,997</u>	<u>393,412</u>	<u>763,147</u>
TOTAL 2020	<u>590,267</u>	<u>172,880</u>	<u>763,147</u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Course and grant income	29,365	323,353	100,000	452,718	582,047
TOTAL 2020	<u>26,144</u>	<u>555,903</u>	<u>-</u>	<u>582,047</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accommodation income	100,913	100,913	104,106
Dividend and distributions	31,151	31,151	29,347
Interest	9	9	146
	<u>132,073</u>	<u>132,073</u>	<u>133,599</u>
TOTAL 2020	<u>133,599</u>	<u>133,599</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
General fundraising expenses	9,290	27,119	36,409	6,865
TOTAL 2020	<u>6,865</u>	<u>-</u>	<u>6,865</u>	

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising events expenses	-	-	4,061
TOTAL 2020	<u>4,061</u>	<u>4,061</u>	

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fee	1,566	1,404	2,970	2,924
TOTAL 2020	<u>144</u>	<u>2,780</u>	<u>2,924</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational programmes	367,642	714,521	1,082,163	1,225,727
TOTAL 2020	659,997	565,730	1,225,727	

Total expenditure on charitable activities attributable to restricted funds is £337,718 (2020: £477,646).

ANALYSIS OF DIRECT COSTS

	Educational programmes 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	141,217	141,217	340,927
Depreciation	63,096	63,096	151,389
Direct costs	122,002	122,002	121,909
Interest payable	41,327	41,327	45,772
	367,642	367,642	659,997
TOTAL 2020	659,997	659,997	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Educational programmes 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	435,065	435,065	350,674
Depreciation	87,068	87,068	-
Support costs	167,200	167,200	189,984
Governance costs	25,188	25,188	25,072
	<u>714,521</u>	<u>714,521</u>	<u>565,730</u>
TOTAL 2020	<u>565,730</u>	<u>565,730</u>	

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	496,273	578,586
Social security costs	35,922	59,827
Contribution to defined contribution pension schemes	44,087	53,188
	<u>576,282</u>	<u>691,601</u>

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

	2021 No.	2020 No.
Executive	4	5
Academic	4	5
Administration	4	7
Consultant	1	-
	<u>13</u>	<u>17</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	1

Key management personnel of the Charity comprises the Trustees, the Founder Director, the Executive Director, the Director of Development, the Director of Studies and Director of Services and Administration. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £259,957 (2020: £293,961).

During the year, one Trustee received remuneration of £21,013 (2020: £41,634) in respect of his role as Founder Director. This payment has been exceptionally approved by the Charity Commission.

During the year, no Trustees (2020: five Trustees) received reimbursement of expenses (2020: £5,051).

During the year, total amounts paid as settlements for leaving office was £NIL (2020: £NIL).

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets - owned by the Charity	150,164	151,389
Auditors' remuneration - audit	8,000	8,000
Auditors' remuneration - other services	17,188	17,072
	175,352	176,461

12. TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures and fittings	Books & equipment	Total
	£	£	£	£
COST OR VALUATION				
At 1 September 2020	7,844,162	173,798	98,545	8,116,505
Additions	-	1,233	729	1,962
At 31 August 2021	7,844,162	175,031	99,274	8,118,467

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. TANGIBLE FIXED ASSETS (CONTINUED)

	Leasehold property £	Fixtures and fittings £	Books & equipment £	Total £
DEPRECIATION				
At 1 September 2020	375,797	76,608	93,135	545,540
Charge for the year	120,331	26,845	2,989	150,165
At 31 August 2021	496,128	103,453	96,124	695,705
NET BOOK VALUE				
At 31 August 2021	7,348,034	71,578	3,150	7,422,762
At 31 August 2020	7,468,365	97,190	5,410	7,570,965

13. FIXED ASSET INVESTMENTS

	Listed investments £	Investment property £	Cash at brokers £	Total £
COST OR VALUATION				
At 1 September 2020	850,200	745,200	62,717	1,658,117
Additions	52,196	-	-	52,196
Disposals (sales proceeds £142,811, gain £66,668)	(209,479)	-	-	(209,479)
Revaluations	186,977	-	-	186,977
Cash movements	-	-	(42,025)	(42,025)
AT 31 AUGUST 2021	879,894	745,200	20,692	1,645,786

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. FIXED ASSET INVESTMENTS (CONTINUED)

All fixed asset investments are held in the UK.

INVESTMENT RISK

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

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

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

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

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

14. DEBTORS

	2021 £	2020 £
Trade debtors	13,086	3,355
Other debtors	58,172	55,000
Prepayments and accrued income	50,092	9,692
	<u>121,350</u>	<u>68,047</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	32,009	29,632
Trade creditors	18,515	19,065
Other taxation and social security	-	16,260
Other creditors	1,953	762
Accruals and deferred income	97,240	71,427
	<u>149,717</u>	<u>137,146</u>

Bank loans due within one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

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

	2021 £	2020 £
Bank loans	574,943	608,586
Accruals and deferred income	806,416	848,217
	<u>1,381,359</u>	<u>1,456,803</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>32,769</u>	<u>30,533</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>103,017</u>	<u>97,239</u>
OVER FIVE YEARS		
Bank loans	<u>439,157</u>	<u>480,814</u>

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

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NOTES TO THE FINANCIAL STATEMENTS
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17. DEFERRED INCOME

Deferred income represents the balance of rental income received in advance from the investment property.

	2021	2020
	£	£
Deferred income at 1 September 2020	889,948	928,203
Amounts released from previous periods	(40,584)	(38,255)
DEFERRED INCOME AT 31 AUGUST 2021	849,364	889,948

18. PRIOR YEAR ADJUSTMENTS

The Trustees have reviewed the amounts included within endowment funds. This has resulted in an increase to unrestricted funds of £516,510 as at 31 August 2020 (2019: £501,140), with a corresponding reduction in endowment funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	6,975,477	416,853	(460,586)	9,368	56,857	6,997,969
ENDOWMENT FUNDS						
Willie and Jo Kessler Masters Studentship	396,407	-	(1,404)	(18,338)	63,453	440,118
Ibn Arabi Annual Lecture Series	-	100,000	-	-	-	100,000
	396,407	100,000	(1,404)	(18,338)	63,453	540,118
RESTRICTED FUNDS						
Research grants and projects	451,385	461,350	(659,552)	8,970	-	262,153
TOTAL OF FUNDS	7,823,269	978,203	(1,121,542)	-	120,310	7,800,240

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

Willie and Jo Kessler Masters Studentship

This represents funds received as an expendable endowment to support students enrolled on the MPhil presently known as the MPhil in Middle Eastern Studies: Muslim - Jewish Relations.

Research grants and projects

This funds represents grants received for research projects.

Student bursaries

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

Ibn Arabi Annual Lecture Series

This represents funds received as an expendable endowment to support the Ibn Arabi Annual Lecture Series.

Transfers

There were a small number of transfers to clear overdrawn or completed restricted funds at the year end. There is a transfer from the Endowment fund into restricted funds in line with the 4% drawdown on Endowments stipulated in the fund regulations.

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	As restated Balance at 1 September 2019 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	As restated Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	6,862,497	750,010	(587,967)	(37,427)	(11,636)	6,975,477
ENDOWMENT FUNDS						
Willie and Jo Kessler Masters Studentship	425,021	-	(1,372)	(16,517)	(10,725)	396,407
RESTRICTED FUNDS						
Research grants and projects	318,896	689,896	(588,856)	31,449	-	451,385
Student bursaries	-	38,887	(61,382)	22,495	-	-
	<u>318,896</u>	<u>728,783</u>	<u>(650,238)</u>	<u>53,944</u>	<u>-</u>	<u>451,385</u>
TOTAL OF FUNDS	<u><u>7,606,414</u></u>	<u><u>1,478,793</u></u>	<u><u>(1,239,577)</u></u>	<u><u>-</u></u>	<u><u>(22,361)</u></u>	<u><u>7,823,269</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,422,762	-	-	7,422,762
Fixed asset investments	1,205,668	-	440,118	1,645,786
Current assets	106,768	56,000	100,000	262,768
Creditors due within one year	(149,717)	-	-	(149,717)
Creditors due in more than one year	(1,381,359)	-	-	(1,381,359)
Inter-fund loan	(206,153)	206,153	-	-
TOTAL	6,997,969	262,153	540,118	7,800,240

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,570,965	-	-	7,570,965
Fixed asset investments	1,261,710	-	396,407	1,658,117
Current assets	132,136	56,000	-	188,136
Creditors due within one year	(137,146)	-	-	(137,146)
Creditors due in more than one year	(1,456,803)	-	-	(1,456,803)
Inter-fund loans	(395,385)	395,385	-	-
TOTAL	6,975,477	451,385	396,407	7,823,269

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NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(23,029)	216,855
ADJUSTMENTS FOR:		
Depreciation charges	150,165	151,389
(Gains)/losses on investments	(120,310)	22,361
Dividends, interests and rents from investments	(132,073)	(133,599)
(Increase)/decrease in debtors	(51,402)	10,789
Decrease in creditors	(37,587)	(41,570)
Interest payable	18,220	17,587
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(196,016)	243,812

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	141,418	120,089
TOTAL CASH AND CASH EQUIVALENTS	141,418	120,089

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	120,089	21,329	141,418
Debt due within 1 year	(29,632)	(2,377)	(32,009)
Debt due after 1 year	(608,586)	33,643	(574,943)
	(518,129)	52,595	(465,534)

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NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS

The Charity operates a defined contribution 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 Charity to the fund and amounted to £44,087 (2020 - £53,188). At the year end contributions not paid over to the scheme amounted to £NIL (2020 - £NIL).

25. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	1,708	1,708
Later than 1 year and not later than 5 years	-	1,708
	<u>1,708</u>	<u>3,416</u>

26. RELATED PARTY TRANSACTIONS

The Charity previously received a loan of £250,000 in 2017 from a company controlled by a close family member of a Trustee. This loan was interest free and repayable in four years from the date of the loan. The loan was repaid in the prior year.

During the year, one Trustee received remuneration of £21,013 (2020: £41,634) in respect of his role as Founder Director.