

Charity Registration No. 1069589

Company Registration No. 3540878 (England and Wales)

**WOOLF INSTITUTE**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

# WOOLF INSTITUTE

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**

Dr Edward Kessler (Executive Director)  
Rev. Prof. Martin Forward  
Mr Robert Glatter  
Lord Khalid Hameed CBE (Chair)  
Mr David Leibowitz  
Prof. Julius Lipner FBA  
Mr Peter Halban  
Mr Martin Paisner CBE  
Prof Waqar Ahmad  
Lord Richard Harries  
Lady Marguerite Leah Woolf

**Secretary** Mrs Esther Haworth

**Charity number** 1069589

**Company number** 3540878

**Principal address**

Wesley House  
Jesus Lane  
Cambridge  
CB5 8BJ

**Registered office**

Wesley House  
Jesus Lane  
Cambridge  
CB5 8BJ

**Auditors**

Simon Silver-Myer  
8 Durweston Street  
London W1H 1EW

**Bankers**

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

**Investment advisors**

Allenbridge Investment Consultants  
17 Hill Street  
Mayfair  
London  
W1J 5NZ

---

# WOOLF INSTITUTE

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>President</b>	The Rt. Hon. The Lord Woolf
<b>Patrons</b>	The Most Revd and Rt. Hon Dr. Rowan Williams, Archbishop of Canterbury; Lord Jonathan Sacks, Chief Rabbi of the United Hebrew Congregations of the Commonwealth; The most Revd Vincent Nichols, Archbishop of Westminster; Archbishop Gregorios, Archbishop of Thyateira and Great Britain; Commissioner Betty Metear, Free Church Moderator; Rabbi Dame Julia Neuberger DBE; Rabbi Dr. Abraham Levy OBE, Spanish & Portuguese Jews' Congregation.
<b>Inter-Faith Patrons</b>	HRH Prince Hassan of Jordan Mr Ian Karten MBE Sir Sigmund Sternberg KCSG Dr Richard Stone CBE
<b>Honorary Vice-Presidents</b>	Rev Dominic Fenton Mr Clemens N Nathan Mr John Pickering
<b>Honorary Fellows</b>	Dr Elisabeth Maxwell The Hon Gerard Noel FRSL

---

# WOOLF INSTITUTE

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 11
Statement of Trustees' responsibilities	12
Independent auditors' report	13 - 14
Statement of financial activities	15
Summary income and expenditure account	16
Balance sheet	17 - 18
Notes to the accounts	19 - 27

---

# WOOLF INSTITUTE

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2010*

---

The Trustees present their report and accounts for the year ended 31 August 2010.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's [governing document], the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Structure, governance and management**

##### **Governing document**

The Woolf Institute, formerly known as The Woolf Institute of Abrahamic Faiths, 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 Charity Commission, was incorporated at Companies House on 18th May 1998 (No. 3540878).

The change of name to the Woolf Institute was approved by the Companies House on 29th June 2010.

##### **Trustees**

The charity is organised by its trustees and employs 13 staff (FTE's 10.5). The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr Edward Kessler (Executive Director)

Rev. Prof. Martin Forward

Mr Robert Glatter

Lord Khalid Hameed CBE (Chair)

Mr David Leibowitz

Prof. Julius Lipner FBA

Mr Peter Halban

Mr Martin Paisner CBE

Prof Waqar Ahmad

Lord Richard Harries

Lady Marguerite Leah Woolf

(Appointed 10 May 2010)

##### **Appointment of trustees and director's interests**

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

The method of recruitment and appointment of trustees is carried out by the Board of Trustees. Every Trustee must sign a declaration of willingness to act as a charity Trustee before being eligible to vote at any meeting.

There is no restrictions on the maximum number of trustees that can be appointed. The minimum number is three.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2010*

---

### **Induction and training of trustees**

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

### **Organisation structure**

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

### **Investment powers and policy**

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

### **Partnerships and Collaborations**

The Woolf Institute is an Associate Member of the Cambridge Theological Foundation (CTF). The Masters of Studies Degree is delivered in partnership with the University of Cambridge. The Woolf Institute also collaborates with the University's Prince Alwaleed Bin Talal Centre for Islamic Studies.

### **Risk management**

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Objectives and activities**

The Woolf Institute is dedicated to the study of relations between Jews, Christians and Muslims. It seeks to make a significant contribution to the interfaith encounter by the creation of centres of excellence, providing first-class teaching, research and dialogue.

The policies adopted in furtherance of these objects are:

1. The advancement of education by the promotion of:
  - a. study and understanding of the beliefs, practices and histories of the Jewish, Christian and Muslim faiths; and
  - b. Ways of improving mutual understanding and respect among Jews, Christians and Muslims;
2. The promotion of good relations between the Jewish, Christian and Muslim communities in particular by providing facilities whereby members of these faiths can work together in discussion and investigate areas of mutual concern.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

---

# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2010**

---

### Historical Note

The Woolf Institute (formerly called, The Centre for the Study of Jewish-Christian Relations, CJCR) opened its doors in 1998. It comprises *The Centre for the Study of Jewish-Christian Relations (CJCR)*, *The Centre for the Study of Muslim-Jewish Relations (CMJR)* and *Public Education Programmes (PEP)*, which separately (and in combination) provide a stimulating learning environment in the study of relations between Jews, Christians and Muslims for a national and international student caucus.

The Institute's founders, Rev. Prof. Martin Forward and Dr. Edward Kessler, who had both been involved in the study and practice of interfaith dialogue for many years, realised that despite the importance of Jewish-Christian dialogue in Europe, few seminaries or universities were able to offer courses on the insights of the encounter between Judaism and Christianity. The aim was to develop an independent Centre that would bridge this gap and harness the best of contemporary scholarship in the service of inter-faith understanding. They sought to bring together community leaders, both secular and religious, clergy and lay leaders to provide a framework in which people can tackle difficult issues constructively.

The location in Cambridge allowed the Woolf Institute to follow in the tradition of first-class scholarship in the study of Judaism and Christianity. Its close relations with the University of Cambridge enabled the Institute to teach students from one of the world's leading Universities and have access to its rich learning environment; as Associate Member of the Cambridge Theological Federation, the Institute teaches future leaders from the main Christian denominations.

As a result, 150 Cambridge-based students (of the Institute's annual intake of 300 students) pursue one or more courses in Jewish-Christian relations and Muslim-Jewish relations. Many of these students become the civic, communal and religious leaders of the future.

The Woolf Institute's experience shows that the teaching and academic study of interfaith relations are often best served from a perspective of bilateral relations between faiths and the Institute's two Centres (for the study of Jewish-Christian and for the study of Muslim-Jewish relations respectively) operate independently, providing parallel streams of academic study and, at the same time, benefiting from a natural synergy.

Since 1998, the CJCR has become one of the world's leading centres in the study of Jewish-Christian relations throughout the ages. It works closely with the Faculty of Divinity and contributes to the provision of University's undergraduate and postgraduate teaching programme. The CJCR's flagship academic course is the Master of Studies in the Study of Jewish-Christian Relations of the University of Cambridge. It demonstrates the excellence of the CJCR's academic provision as this is the University's first and only Interfaith Degree, as well as its first Degree offered primarily via e-learning as well as on-campus.

In 2006, The Centre for the Study of Muslim-Jewish Relations (CMJR) opened. It is the first and only European Centre dedicated to fostering a better understanding of relations between Muslim and Jews through teaching, research and dialogue. CMJR seeks to provide an academic platform for the dissemination of innovative educational programmes to a wide audience, at several academic levels, including working in collaboration with the University's Prince Alwaleed Bin Talal Centre for Islamic Studies and the Institute of Continuing Education.

Since interfaith dialogue occurs mostly in a wider context, The Public Education Programmes (PEP) draw on the expertise and academic excellence of both Centres and provides broader-based educational programmes on relations between the three Abrahamic Faiths - Judaism, Christianity and Islam. PEP offers open access courses, conferences, seminars and other broader-based initiatives throughout the UK. These courses promote a sense of shared citizenship, tolerance and respect through the study of relationships between the three Abrahamic Faiths.

In the last year, approximately 300 students took one or more of the Institute's courses. These students were from a wide variety of backgrounds and included police officers, city counsellors, doctors and nurses, lawyers and accountants, teachers and lecturers, journalists, members of the clergy and those who are training for the ministry, the rabbinate or other professional positions. Their ages vary from early 20s to 70s and countries of origin include: Australia, the Czech Republic, Germany, Hong Kong, India, Israel, Pakistan, Poland, Russia, Sweden, Ukraine, United States as well as the UK.

# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2010*

---

### Centre for the Study of Jewish-Christian Relations (CJCR)

#### Teaching

2009/10 marked the fourth year of delivering the Cambridge University Master of Studies (MSt) in the Study of Jewish-Christian Relations. During the academic year, 26 students from around the world studied for the MSt. We are grateful to the Ian Karten Charitable Trust, one of a number of Trusts that have supported CJCR since its inception in 1998, for providing scholarships and bursaries. The total number of postgraduate students that The Ian Karten Charitable Trust has funded surpassed 100 students this year. Another long-term supporter is the Jerusalem Trust who have also provided significant bursary support, as well as a Visiting Fellowship (see further below).

In total, since inception, 250 CJCR students have graduated with a postgraduate qualification in the study of Jewish-Christian relations, of whom 30% progressed to further studies.

Dr Lars Fischer, the CJCR Academic Director, directs the MSt, which is the first University of Cambridge course to offer two modes of teaching; the first onsite in Cambridge and the second taught primarily via e-learning. 30% of graduates of the MSt progress onto PhD studies both at Cambridge and other universities. CJCR has provided additional research seminars in order to guide students on developing their research skills in preparation for the dissertation and for research after the MSt.

The CJCR leads the way in e-learning: it has invested in an expansion of its Virtual Learning Environment; plenary lectures are recorded and uploaded onto the website for e-learning students; and video conferencing is now being used to enable both e-learning and onsite students to engage in face to face learning and discussion.

As well as delivering the MSt, CJCR staff contribute to Cambridge University's teaching provision at undergraduate and post-graduate levels, as well as stand-alone courses for students of the Cambridge Theological Federation.

An MA degree in Jewish-Christian relations, which is validated by Anglia Ruskin University, is being phased out due to the introduction of the University of Cambridge MSt. The remaining ARU students are now completing dissertations and the programme will close in 2012.

A new e-learning course, under the direction of Dr Lars Fischer, is under preparation. Entitled, 'Jews, Christians and Muslims in Europe: Modern Challenges', This three-part course starting in January focuses on the relationship and impact of Jews, Christians and Muslims in Europe today, their history, culture and issues of citizenship. The course is being developed in partnership with academic staff from the CMJR.



# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2010

---

#### Research

CJCR's academic excellence is underpinned by research in Jewish-Christian relations which supports the teaching programme.

During 2009-10, Dr Kessler's *An Introduction to Jewish-Christian Relations* was published by Cambridge University Press and book launches were held in London and Manchester. Dr Fischer's book, *The Socialist Response to Antisemitism in Imperial Germany* (Cambridge University Press, 2007) was published in paperback. In addition, Dr Fischer published the following articles:

- [Review article] 'After the "Strauss wars"', *East European Jewish Affairs* 40, 1 (2010): 61-79
- 'The Social Democratic response to antisemitism in Imperial Germany. The case of the *Handlungsgehilfen*,' *Leo Baeck Institute Yearbook* 54 (2009): 151-170.
- [Review article] 'Contextualizing Fred Wander's "The Seventh Well"', *East European Jewish Affairs* 39, 1 (2009): 107-119.

In June, the CJCR organised a colloquium entitled, *The Frankfurt School and Antisemitism revisited*. Leading scholars in the field came together in Cambridge to discuss the Frankfurt School's attempts to grapple with antisemitism. Conference proceedings, edited by Dr Lars Fischer, are being prepared for publication.

The manuscript for the second volume of the Leverhulme Trust funded *Jewish and Christian Exegetical Encounter* research project (2005-08) was completed in 2010 and will be published in 2011. Dr Fischer is also planning a new research project, provisionally entitled *Liberal Theology and 'the Jews'*.

CJCR also hosted 3 Visiting Fellowships in 2009/10, including the Jerusalem Trust Visiting Fellowship:

Daniel Cowdin is Associate Professor and Head of the Department of Religious and Theological Studies at Salve Regina University (Rhode Island). His research interests include environmental ethics, bioethics, Catholic social thought, and religious liberty. During his time at the CJCR he focused on the role of the Talmud in Christian ethics and explored the implications of a non-supersessionist theological approach for Christian spiritual life. Prof. Cowdin was the Jerusalem Trust Visiting Fellow

Dr Marcel Stoetzle works on modern social and political thought, and is currently concentrating on various aspects of modern antisemitism, especially its interconnections with liberalism and nationalism and the emergence of the discipline of Sociology.

Dr. Eva-Maria Ziege, a Sociologist by training, specialises in the Frankfurt School's consideration of antisemitism while in exile. She has held positions at the Humboldt Universität in Berlin and the University of Washington in Seattle. During her stay she pursued research and delivered lectures on the Frankfurt School.

#### Dialogue

The promotion of dialogue between Jews and Christians has been a part of the mission of CJCR since inception. 2009-10 has been a busy year and among the dialogue activities were:

The Lambeth Jewish Forum, a joint initiative with the Office of the Archbishop of Canterbury. The Forum meets 4 times a year and the co-convenors are Dr Edward Kessler and Revd Canon Guy Wilkinson. The rationale for the Forum lies in the significant role of the Church of England and the Anglican Communion more generally, and the Archbishop of Canterbury in particular, plays in advancing Jewish-Christian relations. The Forum is presently preparing a document examining mission in the context of Jewish - Christian relations.

CJCR staff are often called upon to write for the wider public and Dr Edward Kessler in particular is a regular contributor to *The Tablet*, *The Jewish Chronicle* as well as BBC Radio 4. His broadcast from Auschwitz in January was short-listed for the Sandford St Martin Trust Radio awards.

CJCR is also regularly called upon to provide community commemorative lectures around the country, which this year included major lectures in Leeds and Dublin for the Council of Christians and Jews; in Newmarket for the Roman Catholic Diocese of East Anglia for a Study Day on Catholic-Jewish Relations; and in London at a programme jointly organised by the West London Synagogue and the Liberal Jewish Synagogue.

---

# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2010*

---

### Centre for the Study of Muslim-Jewish relations (CMJR)

#### Teaching

2009-10 represented the third year of the University of Cambridge Institute of Continuing Education Certificate in 'Islam, Judaism and Muslim-Jewish Relations'. This programme gives participants grounding in Judaism, Islam and the critical study of Muslim-Jewish Relations and is taught at the CMJR. 8 students undertook the Certificate, coming from a variety of backgrounds, ages and professions, including medicine, business and education, as well as clergy (Jewish and Muslim).

CMJR also delivered its own e-learning course in Muslim-Jewish Relations, entitled 'An Introduction to Muslim-Jewish Relations'. The e-learning approach is designed to offer students maximum flexibility in the timing of their study and 7 students from Pakistan, Israel, the USA as well as the UK, undertook their studies via e-learning.

A new e-learning course, 'Muslims and Jews: the historical and contemporary encounter', is in preparation, which will study the historical encounters which brought Muslims and Jews together, and the shared rituals that are part of the fabric of everyday life. It will also explore difficult questions related to how perceptions of the 'Other' are formed in the context of sacred narratives, to what extent Islamophobia and antisemitism are on the rise and the place of Palestine in Muslim consciousness. The new course seeks to attract a minimum of 15 participants for the pilot programme in January 2011.

During the year two major seminars were organised, attracting a total of 100 participants:

1) *Who speaks for Women? Gendered Understanding of Religious Law in Modern Judaism and Islam* which discussed how gender issues have been articulated in Jewish and Islamic law, *halakhah* and *shari'a*. The seminar offered a comparative approach to gender issues, identifying similarities and differences

2) *Contextualising Theology: The Training of Jewish and Muslim Leaders in the UK*, which examined contemporary challenges faced by religious leaders in the UK and Overseas. The lectures are online at: <http://www.woolf.cam.ac.uk/cmjr/resources/Training%20Religious%20Leaders.php>

CMJR staff were also invited to contribute to the teaching programme at the newly -founded Cambridge Muslim College. They also delivered lectures at the London School of Jewish Studies, the Cambridge Theological Federation as well as contributed to the teaching at the University's Faculty of Asian and Middle Eastern Studies.

# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2010

---

#### Research

During the course of the year, a new Academic Director was appointed, Dr Josef Meri who started in June 2010. One his first initiatives was to establish an academic Journal in the study of Muslim-Jewish relations, *Intertwined Worlds*, which is the first peer-reviewed, scholarly journal in the field of Muslim-Jewish relations. *Intertwined Worlds* will be launched in January 2011 and will be published under the auspices of Wiley-Blackwell's *Religion Compass*.

A major one-day international conference was organised in June in collaboration with The University's Prince Alwaleed Bin Talal Centre for Islamic Studies. The conference was organised by Dr Marta Dominguez Diaz, Junior Research Fellow at the CMJR and discussed diverse understandings of life and death, and of the processes of dying and bereavement in Judaism and Islam. It brought together religious leaders, hospital chaplains, medics and academics to discuss Jewish and Muslim understandings of life and death. Proceedings from the conference are available online (<http://sms.cam.ac.uk/collection/1082008>).

This research builds on Dr Diaz's research project which explores the role of religion among Jews and Muslims when they approach the end of life. Religious morality plays a central role in informing final decisions of this kind, yet the role of Judaism and Islam in the patient-doctor relationship constitutes a largely under-researched field in the study of religion. Neither Judaism nor Islam holds a univocal position on those matters. Instead, the study reveals a myriad of ways of living and understanding religious ethics within each of these two religions. Religious groups and individual believers interpret them in different ways, denoting the intricacies of individual agency in embodying religious teachings

The CMJR also welcomed its first Visiting Fellow, Dr. Navras Jaat Aafreedi, who researched into Muslim-Jewish relations in South Asia and delivered three lectures in this field. Dr Aafreedi is a Faculty Associate in International Relations at the Gautam Buddha University, India, and author of *The Indian Jewry and the Self-Professed 'Lost Tribes of Israel' in India*, (2006). His research seeks to understand the factors that shape Muslim perceptions of Jews in South Asia who have no direct contact with Jews because of their small numbers.

#### Dialogue

The promotion of dialogue between Muslims and Jews has been a part of the mission of CMJR since its inception in 2006. One of its first dialogue activities was to facilitate the publication by Muslim scholars of the world's first cross-denominational statement from Muslims to Jews in modern times called 'A Call to Dialogue' (2008)

2009-10 has been a busy year and CMJR staff are regularly called upon to provide commemorative lectures around the country and this year Dr Edward Kessler gave lectures to students of the Al-Mahdi Institute in Birmingham and also delivered the annual Bradford Faith and City Lecture, entitled *Isaac and Ishmael: what's next?*, which was attended by over 100 people from the local Muslim, Jewish and other communities of Bradford and Leeds.

CJCR staff are also called upon to write for the wider public and Shaykh Michael Mumisa, Dr Dawud Bone and Dr Edward Kessler all contributed articles on Muslim-Jewish relations to publications such as *The New Statesman*, *Emel*, *The Jewish Chronicle*, *The Economist* as well as speaking on different programmes for BBC Radio 4.

# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2010*

---

### Public Education Programmes

The Woolf Institute's Public Education Programmes offer courses that address trilateral relations between Jews, Christians and Muslims within a wider social context. It offers a number of public education programmes specially tailored for faith communities, public-sector bodies and wider community-based groups. They are delivered through seminars, workshops and plenary sessions, and also via e-learning.

PEP has had a successful year preparing and delivering educational programmes, under the direction of Patricia Oakley-Kessler and Rev Andrew Brown. It created a range of training courses on interfaith relations, which promoted a sense of shared citizenship, tolerance and respect. These programmes are designed in consultation with individual groups and amongst those we have worked with this year are the Metropolitan Police Service, the Roman Catholic Diocese of Salford and Cambridge City Council offering courses such as:

- Faith literacy and the interfaith encounter
- An introduction to Jewish, Christian, Muslim relations
- Islam, misconceptions and realities
- Citizenship and interfaith relations

The Woolf Institute encourages progressive learning and those who complete these courses and are interested in continuing their studies, can choose from a range of further programmes.

PEP regularly responds to requests for tailored courses from a wide variety of people including those involved in pastoral work, such as clergy and teachers; people involved in interfaith work, both nationally and internationally; community liaison officers; public service bodies, such as the Police Force and the Prison Chaplaincy Service; and students in related fields who want to deepen their understanding in this field.

A great deal of work has been undertaken with the Police Service through specially designed courses and evaluation of the courses have been extremely positive. There are many diversity trainers offering courses, but the Woolf Institute is the only organisation with an academic expertise in interfaith education. PEP's provides an insight into the experience of the challenges faced by those working 'on the ground' in local communities.

CJCR hosted the President of the International Council of Christians and Jews, who spoke to students and staff of the Cambridge Theological Federation (CTF) and also organised an evening of Interfaith Reflections for the CTF in May 2010. Shortly after the end of the financial year, the CJCR hosted a seminar in Cambridge attended by over 75 people, entitled 'Are Christians the UK's new marginalised minority?' with contributions from Christian, Jewish and Muslim speakers.

In the next 12 months PEP will prepare a new course on 'End of Life issues', building on the research project being undertaken by Dr Marta Dominguez Diaz.

# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2010*

---

#### **Achievements and performance**

##### ***Financial Support through Grants and Donations***

The Woolf Institute greatly appreciates the support of individuals, private companies, public bodies, Trusts and Foundations in support of its educational activities.

We would like to acknowledge with gratitude the following who have supported the Institute through significant grants and donations in 2009-10:

The Stichting Benevolentia  
The Alliance Family Foundation  
The Humanitarian Trust  
The Ian Karten Charitable Trust  
Conference on Jewish Material Claims Against Germany  
Sir Trevor Chinn  
The Dover Trust  
The Jerusalem Trust  
The Edmund and Benjamin de Rothschild Foundations  
Rothschild, Europe  
The Spalding Trust  
The Harold Hyam Wingate Foundation  
The B-L Foundation  
The Sansom-Eligator Foundation  
The Ullmann Trust  
United Charities Fund of the Liberal Jewish Synagogue  
The Wingate Trust

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

In February a major fundraising dinner was held at London's Middle Temple, hosted by Lord Harry Woolf, in aid of the Woolf Institute. The Guest of Honour was the Archbishop of Canterbury, Dr Rowan Williams, who received a 'Building Bridges Award', in recognition of the Archbishop's commitment to addressing contemporary cultural and inter faith issues. £100,000 was raised for the Institute at the dinner.

# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2010

---

#### Financial review

At the year end, the Woolf Institute had net assets of £1,609,591 (2009- £1,523,966), made up of unrestricted reserves of £183,315 and endowment reserves of £1,426,276. The running costs of the Institute are also supported by fundraising events and the continuing support of trusts and individuals, who are listed in this report. Many supporters have generously agreed to provide ongoing support for a number of years. The resources expended in the year were in accordance with the key objectives of the Institute.

#### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

#### Investment policy

Following the investment advice from Allenbridge group, the Institute is following a funds-based solution using funds approved by the Charity Commissioners, rather than a segregated account with individual securities managed by a discretionary manager.

The table below shows the preferred asset allocation.

Strategy	- %
UK Equities	30.00
Overseas equities	25.00
Bonds	20.00
Property	07.50
Hedge fund / other	07.50
Cash	10.00

#### Asset cover for funds

Note 18 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

#### Plans for the future

The on-site courses and e-learning programmes will continue to provide the bulk of the Woolf Institute's educational programmes while the research projects will result in significant publications. The Public Educational Programmes will continue to expand as demand grows and The Woolf Institute becomes increasingly recognised as a Centre of Excellence both by the wider public and also in the scholarly community.

The challenging financial climate is likely to have a negative impact on our income in the next 12 months and expenditure will rise as the Institute has needed to provide pensions for all staff as well as increase salaries to be closer in line with the University of Cambridge. However, the strong financial reserves put the Institute in a sound financial position.

The Institute will begin to search for a permanent home, ideally within the Cambridge Theological Federation.

# WOOLF INSTITUTE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2010**

---

### **Auditors**

A resolution proposing that Simon Silver-Myer be reappointed as auditors of the company will be put to the members.

On behalf of the board of Trustees



**Dr Edward Kessler (Executive Director)**

Trustee

Dated: 8/2/11

# WOOLF INSTITUTE

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

---

The Trustees, who are also the directors of Woolf Institute for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.



# WOOLF INSTITUTE

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOOLF INSTITUTE

---

We have audited the accounts of Woolf Institute for the year ended 31 August 2010 set out on pages 15 to 27. These accounts have been prepared in accordance with the accounting policies set out on page 19.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and auditors**

As described in the statement of Trustees' responsibilities, the Trustees, who are also the directors of Woolf Institute for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the accounts give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with section 44 of that Act.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those accounts, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

# WOOLF INSTITUTE

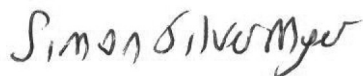
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF WOOLF INSTITUTE

---

### Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 August 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the accounts have been prepared in accordance with the Companies Act 2006.



**Simon Silver-Myer**

### Chartered Accountants

#### Statutory Auditor

8 Durweston Street  
London W1H 1EW

Dated: 26<sup>th</sup> January 2011

# WOOLF INSTITUTE

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2010

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2010 £	Total 2009 £
<b><u>Incoming resources from generated funds</u></b>						
Donations, legacies and gifts	2	117,992	118,636	25,000	261,628	1,135,873
Activities for generating funds		99,239	-	-	99,239	118,837
Investment income	3	674	-	48,877	49,551	17,577
		<u>217,905</u>	<u>118,636</u>	<u>73,877</u>	<u>410,418</u>	<u>1,272,287</u>
Activities in furtherance of the charity's objects.	4	57,411	20,822	-	78,233	95,981
Other incoming resources	5	19,343	-	-	19,343	20,261
		<u>294,659</u>	<u>139,458</u>	<u>73,877</u>	<u>507,994</u>	<u>1,388,529</u>
<b>Total incoming resources</b>						
<b><u>Resources expended</u></b>						
<b>Costs of generating funds</b>						
Fund raising and publicity costs.	6	23,019	24,656	-	47,675	79,153
		<u>271,640</u>	<u>114,802</u>	<u>73,877</u>	<u>460,319</u>	<u>1,309,376</u>
<b>Net incoming resources available</b>						
<b>Charitable activities</b>						
Teaching, research and interfaith dialogue		340,044	135,706	-	475,750	440,336
Governance costs		10,220	-	-	10,220	7,423
		<u>373,283</u>	<u>160,362</u>	<u>-</u>	<u>533,645</u>	<u>526,912</u>
<b>Total resources expended</b>						
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(78,624)</b>	<b>(20,904)</b>	<b>73,877</b>	<b>(25,651)</b>	<b>861,617</b>
Gross transfers between funds	11	77,974	903	(78,877)	-	-
		<u>(650)</u>	<u>(20,001)</u>	<u>(5,000)</u>	<u>(25,651)</u>	<u>861,617</u>
<b>Net (outgoing)/incoming resources</b>						
<b>Other recognised gains and losses</b>						
Gains on investment assets		-	-	111,276	111,276	-
		<u>(650)</u>	<u>(20,001)</u>	<u>106,276</u>	<u>85,625</u>	<u>861,617</u>
<b>Net movement in funds</b>						
Fund balances at 1 September 2009		183,965	20,001	1,320,000	1,523,966	662,349
		<u>183,315</u>	<u>-</u>	<u>1,426,276</u>	<u>1,609,591</u>	<u>1,523,966</u>
<b>Fund balances at 31 August 2010</b>						

# WOOLF INSTITUTE

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 AUGUST 2010*

---

	2010 £	2009 £
Gross income	434,117	580,285
Transfer from/(to) endowment funds	78,877	(12,732)
Total income	<u>512,994</u>	<u>567,553</u>
Total expenditure from income funds	<u>533,645</u>	<u>526,912</u>
<b>Net (expenditure)/income for the year</b>	<b><u>(20,651)</u></b>	<b><u>40,641</u></b>

The summary income and expenditure account is derived from the statement of financial activities on page 15 which, together with the notes on pages 19 to 27, provides full information on the movements during the year on all funds of the charity.

## STATEMENT OF RECOGNISED GAINS AND LOSSES

<b>Net (expenditure)/income for the year</b>	<b>(20,651)</b>	40,641
Net movement on endowment funds	<u>106,276</u>	<u>820,976</u>
	<b><u>85,625</u></b>	<b><u>861,617</u></b>

# WOOLF INSTITUTE

## BALANCE SHEET

AS AT 31 AUGUST 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	12		5,346		1,166
<b>Current assets</b>					
Debtors	13	26,835		6,350	
Investments		1,064,937		767,000	
Cash at bank and in hand		547,077		792,045	
		<u>1,638,849</u>		<u>1,565,395</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(34,604)</u>		<u>(42,595)</u>	
<b>Net current assets</b>			<u>1,604,245</u>		<u>1,522,800</u>
<b>Total assets less current liabilities</b>			<u>1,609,591</u>		<u>1,523,966</u>
<b>Capital funds</b>					
Endowment funds (including revaluation reserve of £111,276 (2009: £-))	16	1,426,276		1,320,000	
<b>Income funds</b>					
Restricted funds	17		-	20,000	
Unrestricted funds			<u>183,315</u>		<u>183,966</u>
			<u>1,609,591</u>		<u>1,523,966</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2010, although an audit has been carried out under section 43 of the Charities Act 1993. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

# WOOLF INSTITUTE

## BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2010**

---

The accounts were approved by the Board on 25/1/11



Dr Edward Kessler (Executive Director)  
**Trustee**



Lord Khalid Hameed CBE (Chair)  
**Trustee**

**Company Registration No. 3540878**

# WOOLF INSTITUTE

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 AUGUST 2010**

---

### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

#### **1.2 Incoming resources**

Donations, legacies, gifts and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

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

#### **1.3 Resources expended**

The accounts include all direct costs attributable to incoming resources and are recognised as and when incurred.

Management and administration expenses are allocated in so far as they are capable of being allocated to specific projects.

Allocation and apportionment of costs is calculated on a project by project basis.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% per annum straight line on cost
--------------------------------	-------------------------------------

#### **1.5 Investments**

Investments are shown at market value where there is a readily identifiable market value. Where there is no readily identifiable market value they are recorded at cost. The Institute revalues its investments regularly so that when investments are sold, gain or losses which arose before the previous year-end have already been recognised. Movements in value arising from investment changes or revaluation, together with profits or losses on disposal of investments, have been recognised in the endowment fund.

#### **1.6 Pensions**

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

#### **1.7 Accumulated funds**

The Endowment Appeal Fund is subject to specific conditions by donors that the capital must be maintained by the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

# WOOLF INSTITUTE

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

### 2 Donations, legacies and gifts

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2010 £	Total 2009 £
Donations and gifts	<u>117,992</u>	<u>118,636</u>	<u>25,000</u>	<u>261,628</u>	<u>1,135,873</u>

#### Donations and gifts

Restricted funds:

Donations and gifts Directorship				41,236	41,182
Bursaries fund				42,400	7,736
Course Coordinator Fund				-	5,000
Website Development Fund				-	10,000
MSt Development Fund				35,000	9,271
MA Development Fund				-	7,048
				<u>118,636</u>	<u>80,237</u>

### 3 Investment income

	Unrestricted funds £	Endowment funds £	Total 2010 £	Total 2009 £
Income from listed investments	-	44,806	44,806	9,095
Interest receivable	674	4,071	4,745	8,482
	<u>674</u>	<u>48,877</u>	<u>49,551</u>	<u>17,577</u>

### 4 Activities in furtherance of the charity's objects.

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Teaching, research and interfaith dialogue	<u>57,411</u>	<u>20,822</u>	<u>78,233</u>	<u>95,981</u>



# WOOLF INSTITUTE

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

### 5 Other incoming resources

	2010 £	2009 £
Tax reclaim	9,046	17,052
Rent income	10,297	3,209
	<u>19,343</u>	<u>20,261</u>

### 6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2010 £	Total 2009 £
<b>Costs of generating funds</b>					
Fund raising and publicity costs.	-	-	47,675	47,675	79,153
<b>Charitable activities</b>					
<u>Teaching, research and interfaith dialogue</u>					
Activities undertaken directly	322,239	3,821	149,690	475,750	440,336
<b>Governance costs</b>	-	-	10,220	10,220	7,423
	<u>322,239</u>	<u>3,821</u>	<u>207,585</u>	<u>533,645</u>	<u>526,912</u>

### Auditors' remuneration

Fees payable to the auditor for the audit of the charity's annual accounts	<u>4,300</u>	<u>3,163</u>
Fees payable to the auditor and its associates for other services		
Other services	<u>5,920</u>	<u>4,260</u>

Governance costs includes payments to the auditors as per above analysis.

# WOOLF INSTITUTE

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2010

#### 7 Fund raising and publicity costs.

	2010	2009
	£	£
Other costs comprise:		
Advertising	1,292	2,367
Marketing	3,216	5,741
Publications	14,148	10,787
Public relations	4,363	59,182
Other costs	24,656	1,076
	<u>47,675</u>	<u>79,153</u>

#### 8 Activities undertaken directly

	2010	2009
	£	£
Other costs relating to teaching, research and interfaith dialogue comprise:		
CMJR Expenses	4,342	6,565
10th Anniversary expenses	-	11,077
Course miscellaneous expenses	4,088	8,190
Conference costs	14,463	22,086
Books	8,810	3,449
Student bursaries	26,074	23,410
MA course costs	-	2,527
MSt course costs	10,286	12,707
Visiting fellowship expenses	4,247	1,500
Other costs	77,380	67,129
	<u>149,690</u>	<u>158,640</u>

#### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, apart from the Executive Director, who has been exceptionally approved by the charity Commissioners. He was reimbursed a total of £ 2,280 travelling expenses (2009- £700).

# WOOLF INSTITUTE

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

---

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2010</b>	2009
	<b>Number</b>	Number
Executive	<b>1</b>	1
Academic	<b>6</b>	5
Administration	<b>3</b>	4
	<hr/> <b>10</b> <hr/>	<hr/> 10 <hr/>

#### Employment costs

	<b>2010</b>	2009
	<b>£</b>	£
Wages and salaries	<b>282,448</b>	257,118
Social security costs	<b>27,503</b>	24,662
Other pension costs	<b>12,288</b>	3,515
	<hr/> <b>322,239</b> <hr/>	<hr/> 285,295 <hr/>

There were no employees whose annual remuneration was £60,000 or more.

### 11 Transfers

The transfer of £78,877.43 from endowment funds covers shortfall in restricted fund income £902.94 and also shortfall in unrestricted funds of £77,974.49

# WOOLF INSTITUTE

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

---

### 12 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 September 2009	41,413
Additions	8,001
	<hr/>
<b>At 31 August 2010</b>	<b>49,414</b>
	<hr/>
<b>Depreciation</b>	
At 1 September 2009	40,247
Charge for the year	3,821
	<hr/>
<b>At 31 August 2010</b>	<b>44,068</b>
	<hr/>
<b>Net book value</b>	
<b>At 31 August 2010</b>	<b>5,346</b>
	<hr/> <hr/>
At 31 August 2009	1,166
	<hr/> <hr/>

13 Debtors	2010 £	2009 £
Other debtors	<b>26,835</b>	6,350
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year	2010 £	2009 £
Taxes and social security costs	<b>8,567</b>	7,073
Other creditors	<b>7,589</b>	7,658
Accruals	<b>18,448</b>	27,864
	<hr/>	<hr/>
	<b>34,604</b>	42,595
	<hr/> <hr/>	<hr/> <hr/>

# WOOLF INSTITUTE

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2010

#### 15 Pension and other post-retirement benefit commitments

##### Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	12,288	3,515

#### 16 Endowment funds

	Movement in funds					
	Balance at 1 September 2009 £	Incoming resources £	Resources expended £	Transfers £	Investments gains/losses £	Balance at 31 August 2010 £
<b>Permanent endowments</b>						
Endowment Appeal Fund	1,320,000	73,877	-	(78,877)	111,276	1,426,276
	<u>1,320,000</u>	<u>73,877</u>	<u>-</u>	<u>(78,877)</u>	<u>111,276</u>	<u>1,426,276</u>

The Endowment Appeal Fund was launched in 2002 to secure the Woolf Institute's financial future.

# WOOLF INSTITUTE

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

---

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2009	Movement in funds		Balance at 31 August 2010
		Incoming resources	Resources expended	
	£	£	£	£
Lord Woolf Fundraising Dinner Fund	20,001	-	(20,001)	-
Ariane de Rothschild Directorship	-	41,235	(41,235)	-
Student Bursary Fund	-	42,400	(42,400)	-
Mst Development Fund	-	35,000	(35,000)	-
	<u>20,001</u>	<u>118,635</u>	<u>(138,636)</u>	<u>-</u>

- The Lord Woolf Fundraising Dinner Fund was launched in May 2006 to establish the Centre for the Study of Muslim-Jewish Relations and the Woolf Institute.
- The Student Bursary Fund enables students to study at the Woolf Institute who would not otherwise be able to afford the costs. The fund contributes towards course fees, accommodation and living expenses.
- The Ariane de Rothschild Directorship fund was established in 2008 to establish the Academic Director of the Centre for the Study of Muslim-Jewish Relations.
- The MSt Development Fund was established in 2008 to support the development of the Master of Studies Degree in the Study of Jewish-Christian relations.
- The Holocaust Study Programme is dedicated to the study and teaching of the Holocaust.

# WOOLF INSTITUTE

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

### 18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2010 are represented by:				
Tangible fixed assets	5,346	-	-	5,346
Current assets	212,573	-	1,426,276	1,638,849
Creditors: amounts falling due within one year	(34,604)	-	-	(34,604)
	<u>183,315</u>	<u>-</u>	<u>1,426,276</u>	<u>1,609,591</u>
Unrealised gains included above:				
On investments	-	-	111,276	111,276
	<u>-</u>	<u>-</u>	<u>111,276</u>	<u>111,276</u>
Reconciliation of movements in unrealised gains				
Net gains on revaluations in year	-	-	111,276	111,276
	<u>-</u>	<u>-</u>	<u>111,276</u>	<u>111,276</u>
Unrealised gains at 31 August 2010	<u>-</u>	<u>-</u>	<u>111,276</u>	<u>111,276</u>