

Registered number: 03540878
Charity number: 1069589

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees	Lord Blair of Boughton B Brenninkmeijer-Schuerholz, Vice Chair Dr J Carleton Paget Lord Carlile of Berriew Simon Dangoor Rev Dr M Forward (resigned 13 September 2022) Lady Brenda Marjorie Hale Dr E Kessler MBE, Founder Director S A Randeree CBE, Chair Rt Rev Tim J Stevens Edward J Williams Jeremy Woolf Sarah Yamani
Company registered number	03540878
Charity registered number	1069589
Registered office	Woolf Institute Madingley Road Cambridge CB3 0UB
Company secretary	A Rhys-Davies
Independent auditor	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
Solicitors	Evelyn Partners 45 Gresham Street London EC2V 7BG

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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, Rabbi Baroness Julia Neuberger, 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 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report and Directors' Report required of larger companies under the Companies Act 2006 are not required.

The Woolf Institute Overview

The Woolf Institute was founded by Dr Edward Kessler and Revd Professor Martin Forward in 1998. Their aim was to provide an academic framework and space in which people could tackle issues of religious difference constructively.

Beginning as the Centre for Jewish-Christian Relations, the Institute later expanded to include the Centre for the Study of Muslim-Jewish Relations - the first and only centre in Europe dedicated to fostering a better understanding of relations between Muslims and Jews, and the Centre for Policy and Public Education. In 2010, these Centres were amalgamated under the designation "Woolf Institute", in honour of Harry, Lord Woolf, former Lord Chief Justice of England and Wales.

Today, the Woolf Institute is a global leader in the academic study of relations between Jews, Christians and Muslims, recognised around the world for the excellence of its research, teaching, policy and public education programmes. The aim of the Institute's work is to connect the multi-disciplinary study of relations with broader practical and theoretical questions, including the importance of trust in everyday life, the role of religion in international diplomacy and improving end of life care in local hospices. We strive, in our research and outreach, to demonstrate how greater understanding of commonality and difference can inform and enhance the wider public good.

Linked to the University of Cambridge through our membership of the Cambridge Theological Federation, and in collaboration with the Cambridge Commonwealth, European and International Trust, the Institute offers the Woolf Institute Cambridge Scholarship for MPhil and PhD scholars and contributed to teaching the MPhil in Middle Eastern Studies: Muslim-Jewish Relations at the University of Cambridge.

The Woolf Institute also brings its expertise to a global audience by offering a range of online courses and summer schools which address the relationship between religion and society.

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CHAIR'S REPORT

I would firstly like to acknowledge and to thank my fellow trustees for their help and support over the past year. It has been a tumultuous period for many in the UK and beyond, as we have seen the slow emergence from the COVID-19 Pandemic, political turmoil due to the Russia-Ukraine war, cost of living crisis and unstable political landscapes in the United Kingdom. However, despite the challenges presented both politically and socially in the past year, and thanks to the support and guidance of the Board, the Institute has continued to flourish in this fiscal year. Their work towards establishing tolerance and understanding on a global scale has become more urgent than ever, as we see the human cost of intolerance across the globe. I have no doubt that the work of the Woolf Institute will be instrumental in ensuring we are adequately equipped to support, and understand how to assist faith communities in the coming years.

The Woolf Institute continues to pursue a robust scholarly study of both 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 scholarship of the highest order with broad-based public education that makes it distinctive and a global leader in addressing one of the most pressing challenges of our time: improving the relationship between religion and society.

It was Autumn 2021 before the Institute's Board were once again able to meet face-to-face, something which we recognised as being quite a profound experience despite the required wearing of masks and the attention to social distancing.

During the pandemic, the Institute's projects and teaching continued uninterrupted using online technology, which I believe to be a sign of the Institute's resilience and capacity to be both flexible and imaginative.

I would like to say a particular thank you to everyone who has supported our work in this time of uncertainty - it has been appreciated more than ever. Huge thanks also are due to my fellow Trustees and to our incredible team of colleagues, researchers and students who work tirelessly together to give their support and guidance to faith communities across the UK.

Shabir Randeree

Shabir Randeree CBE
Chair, Woolf Institute
March 2023

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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 remained 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.

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 <https://www.woolf.cam.ac.uk> or telephone 01223 761974.

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2021 - 2022: A Year in Review
TEACHING & PUBLIC EDUCATION

Woolf Institute staff delivered teaching 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).

The Institute continued to host various collaborative webinar series and other online lectures and events which provided our audiences with the opportunity to hear (and ask questions) about current academic research being conducted at the Institute.

Online courses were delivered to students from around the globe, including 'Representations of Jewish Christian Relations' which provides participants with the opportunity to engage with various texts from English Literature through the lens of inter-faith studies, to understand the narrative of deep-seated prejudices and to recognise the value of dialogue to dispel these views.

Full descriptions of all online courses can be found at <https://www.woolf.cam.ac.uk/study/online-courses>.

During the year, the Institute appointed a Public Engagement Fellow, Dr Elizabeth (Beth) Phillips, to oversee the Institute's public education and outreach portfolio. The implementation of the Public Engagement strategy the Dr Phillips has designed is ongoing, aiming towards the development of a coherent, strategic, and sustainable portfolio of public engagement programmes. The work of sustainability will include: 1) questions surrounding approach to public dissemination of research outputs and identification of target audiences, 2) questions the surrounding staffing of programmes so that they have longevity beyond the researchers' time in the Institute, and 3) external funding for some aspects of engagement, particularly so that free programmes can be offered as public contributions where most needed, alongside monetising other aspects of engagement, where public contributions could become a stream of income for the Institute.

Dr Emma Harris and Dr Katherine O'Lone, supported by Ruwaida Randeree, have conducted two Diversity in End of Life Care online sessions for: (1) healthcare professionals at Strathcarron Hospice (Denny) and (2) CTF students undertaking the MA in Chaplaincy and Pastoral Care. Following the first session, Strathcarron Hospice have asked whether the Institute will conduct the same session for their local hospital and care homes, and also offer a series of sessions.

The Living in Harmony Project conducts interactive and engaging educational workshops at schools across the country, with additional workshops being scheduled for the upcoming year including preparations for a teacher training workshop.

The Institute welcomed the return of students to the annual Summer School, this year entitled 'Religion and Society from the Medieval to the Modern', with the majority joining from Brigham Young University (BYU).

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

RESEARCH

Research is at the heart of everything we do at the Institute. Ongoing research projects during 2021-22 were:

- Measures of Success: Evaluating the Impact of Interfaith Dialogue
- Woolf Diversity Study 2022
- Forgiveness & Future-Building
- Faith in Mental Health
- Living in Harmony
- Anglo-Jewish Music Making
- Documenting History of Jewish-Christian Relations

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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 2021/22:

- Project staff of The Woolf Diversity Study 2022 held meetings at No.10 Downing Street, with various senior policymakers within the Department of Levelling Up, Housing and Communities, and with organisations such as British Future. Analysis of survey data is currently underway.
- As a result of the Forgiveness and Future-Building Project visits to Northern Ireland and Bratislava, Dr Katherine O'Lone has developed a survey to gather data on intergroup forgiveness and perceptions of outgroup threats which will be circulated among the networks of those community organisations that agree to participate. In discussion with the advisory board and experts in the Balkans, this survey will be adapted to fit a Bosnian context. The team has identified several potential avenues for further funding, and are keen to extend the current project to be able to apply their findings to Ukraine.
- Work is now underway on our Faith in Mental Health project; a new research project to study the role of the Abrahamic religious traditions in shaping our understanding of mental health and ill-health.
- Dr Danielle Padley has continued to work on her 'Anglo-Jewish Music-Making in Victorian England' project, currently focusing on material relating to music education for Jewish pupils in Jewish and non-Jewish schools.

COMMUNICATIONS

Media engagement

We are now working successfully with our media communications partners Jersey Road PR who have secured features on BBC TV and ITV, seeing Dr Katherine O'Lone and PhD students Mohammed Ahmed and Dunya Habash appearing on separate episodes of the Sunday Morning Live programme (the BBC TV's flagship weekly religious programme), and an article by Dr Esther-Miriam Wagner on Forgiveness being published in the Credo section of The Times.

Social media & podcast statistics

Social media

The Institute continues to focus on building engagement online to help facilitate its charitable objectives, disseminate research, share links to free information and events, and encourage discussion around important interfaith topics. Data collected this year suggests that the Institute's following continues to increase across all social media platforms.

As of August 2022, there were:

- 2,618 likes on Facebook <https://www.facebook.com/WoolfInstitute>
- 5,691 followers on Twitter https://twitter.com/Woolf_Institute
- 555 followers on Instagram <https://www.instagram.com/woolf.institute/>
- 701 subscribers on the YouTube channel <https://www.youtube.com/user/WoolfInstitute>

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Podcast

Reflecting on recent science news stories and current events, authoritative thinkers unpack the implications for society in the Naked Reflections podcast series. The total number of downloads to August 2022 is 18,500.

Listen to the series at: <https://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. One popular annual event 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. Research Day was held at the Institute in the K C Shasha Suite on 4th November. 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.

Other events included:

- 11th October, Society for the Medieval Mediterranean: Islamic Arts of the Book (calligraphy, illumination, illustration and bookbinding), Dr Patricia Blessing
- 15th October, Sister Texts? Comparing the Qur'an and Torah, Rabbi Elazar Symon, Alissa Symon, Mohammed Ahmed and Dunya Habash
- 19th October, Freshers Event, Dr Esther Miriam-Wagner in cooperation with the St Edmund's based Von Hügel Institute for Critical Catholic Enquiry and the St Edmund's Combination Room
- 28th October, Interfaith Mixer, Dunya Habash, Alissa Symon and Flora Moffie in cooperation with the Jewish Society and the Islamic Society of Cambridge
- 29th October, Sister Texts? Comparing the Qur'an and Torah, Rabbi Elazar Symon, Alissa Symon, Mohammed Ahmed and Dunya Habash
- 4th November, Woolf Institute Research Day 2021, presentations by eighteen Woolf Institute scholars
- 24th November, Webinar: Forgiveness, Dr Katherine O'Lone, Dr Vittorio Montemaggi, Alissa Symon and Dunya Habash, chaired by Dr Esther-Miriam Wagner
- 30th November, Society for the Medieval Mediterranean: The Crusades and Memory, Stephen Spencer, Francesca Petrizzo and Andrew Buck
- 1st December, Cambridge Semitic Languages & Cultures Open Access Series & Launch of A Handbook and Reader of Ottoman Arabic, Dr Esther-Miriam Wagner, Prof. Geoffrey Khan and Dr Aaron Hornkohl.
- 2nd December, Webinar: Measures of Success, Dr Katherine O'Lone, Dr Jenn Lindsay and Saurav Upadhyay, moderated by Dr Julian Hargreaves.
- 14th December, Society for the Medieval Mediterranean - Jewish Women, Conversas and Christian Women in Medieval Catalonia: Agency and Economic Resources, Anna Rich-Abad, Dana Wessell-Lightfoot, Alexandra Guerson de Oliveira and Mireia Comas Via.
- 17th–18th January, Cambridge Theological Federation Conference: Perspectives on Judaism and Islam, Dr Emma Harris, Flora Moffie, Alissa Symon, Dunya Habash, Mohammed Ahmed and Dr Danielle Padley.
- 18th January, Society for the Medieval Mediterranean - The Two Sides of War Economy: Mobilisation and Allocation of Resources in the Medieval Mediterranean (1100-1500), Jenny Benham, Alessandro Silvestri and Dr Fabrizio Ansani.
- 24th January, ISGAP - The Establishment of Contemporary Critical Antisemitism Studies: An Interdisciplinary Approach, Dr Charles Asher Small.

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- 25th January, Cambridge Theological Federation Holocaust Memorial Day Commemoration 2022, Dr Emma Harris.
 - 26th January, William Kessler Essay Prize Award Ceremony.
 - 1st February, Society for the Medieval Mediterranean - The Mediterranean Diet: New Perspectives on the Foodways of the Medieval Mediterranean, Dr Michelle Alexander, Dr Tarek Oueslati and Dr Daniel Fuks, chaired by Dr Caroline Goodson.
 - 7th February, ISGAP - Antizionism: An ideology that makes Israel symbolic of, and central to, all that is bad in the world, Dr David Hirsh.
 - 16th February, Qur'an and Bible, Prof. Holger Zellentin, Mohammed Ahmed, Rick Sopher, Dr Esther-Miriam Wagner.
 - 21st February, ISGAP - Antisemitism and the Gaza Conflict in May 2021: What was new and what was old?, David Rich (CST).
 - 23rd February, Interfaith Mixer, Dunya Habash, Alissa Symon, Mohammed Ahmed in cooperation with the Faculty of Divinity.
 - 24th February, How to talk about ... The French 'Imam charter', Sheikh Ibrahim Mogra, Prof. Robert Tombs, Rick Sopher, Mohammed Ahmed, Dr Esther-Miriam Wagner.
 - 7th March: Pathways to Islamist Radicalisation and the Triple Threat: How Antisemitism is the Common Denominator, ISGAP-Woolf Seminar Series, Haras Rafiq.
 - 10th March: Encounter Event, Dr Esther-Miriam Wagner and Rick Sopher.
 - 15th March: Slavery and Invisibility in the Medieval Mediterranean, Dr Hannah Barker, Dr Cristina de la Puente and Dr Craig Perry.
 - 22nd March: Reading Group: Qur'an and Bible, Prof Abdulla Galadari, Dr Ed Kessler, Dr Esther-Miriam Wagner and Rick Sopher.
 - 4th April: Iftar Meal
 - 5th May: Book launch 'British Islam and English Law', Dr Patrick Nash, Lord Sumption, Qudsia Mirza, Prof. Arif Ahmed, Prof. Julian Rivers, Prof. Philip Wood.
 - 9th May: 'New' Antisemitism, Israel and the UK, ISGAP-Woolf Seminar Series, Professor Katherine Harbord.
 - 10th May: Reading Group: Qur'an and Bible, Prof Tamara Eskenazi
 - 12th May: London Research Day at House of Lords.
 - 16th May: Misguided Optimism: Germany in 1930, Today's EU and Transnational Redress, ISGAP-Woolf Seminar Series, Dr R. Amy Elman.
 - 17th May: Bees in the medieval Mediterranean: Economic, environmental and cultural perspectives, Dr Alexandra Sapoznik and Lluís Sales Fava
 - 19th May: Jerusalem's Holy Places: sustaining, safeguarding, and respecting, School of Religion, Theology, and Peace Studies, Dr Ed Kessler
 - 23rd – 24th May: The Creation of Shi'a Identity: Religion, History, and Community from the 16th to the 21st century.
 - 23rd May: Book Launch: Invitation and Belonging in a Christian Ashram - Building Interreligious Community in Northern India, Dr Nadya Pohran.
 - 30th May: Online Antisemitism: From Words to Actions, ISGAP-Woolf Seminar Series, Dr Lev Topor.
 - 1st – 5th June: Patrons' Tour Istanbul.
 - 6th June: Populism and Antisemitism: Can the Authoritarianism Personality Explain Both?, ISGAP-Woolf Seminar Series, Max Horder.
 - 7th June: Jubilee Garden Party.
 - 7th June: Archives and record-keeping in the medieval Eastern Mediterranean, Prof Marina Rustow, Dr Benedikt Reier, Dr Daisy Livingston.
 - 12th June: The Written Word: Timeless Arabic & Hebrew Calligraphy, Exhibition launch, Joumana Medlej, Michel D'Anastasio, and Maaida Noor.
 - 13th June: ABC's of Antisemitism: Literary Theory, Difference and Jewishness, ISGAP-Woolf Seminar Series, Chloe Pinto.
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- 31st July – 2 August: Global Antisemitism (conference organised by the ISGAP-Woolf Institute Visiting Fellowship Programme).
- 4th August: Faith in Mental Health roundtable discussion, Seherish Abrar & Dr Julian Hargreaves.

Additional Conferences, Talks, Seminars and Panels

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

Dr Esther-Miriam Wagner

- Launch of *A Handbook and Reader of Ottoman Arabic*, Middle Eastern Languages and Cultures Seminar, FAMES, University of Cambridge, 15th November 2021
- Respondent at *Mediating Cultural Conflicts: Beyond the Zero-Sum Game*, Westminster Abbey, 28 April 2022
- Chair at book launch *What is Islamic Studies*, Aga Khan University, 6 May 2022
- Lecture: *From From Tuscany to Alexandria: Arabic letters in the Prize Paper Collections*, Royal Asiatic Society, 14 June 2022
- Participant in workshop at *Shaping the Next Generation of FoRB Ambassadors*, LSE Faith Centre and Lambeth Palace, 8 July 2022
- Panel member and chairing at *Interruptions and Disruptions*, Conference of the Society for the Medieval Mediterranean, University of Crete in Rethymno, 11-15 July 2022
- Organiser of *Historians at Eddie's* (16th June) and *AI Research Salon* (10th June) at St Edmund's College, Cambridge

Dr Emma Harris

- (Host and co-organiser), *50th Anniversary Event*, Cambridge Theological Federation, 26 April 2022, (Westminster College & via zoom), attended by over 100 guests

Dr Elizabeth Phillips

- Research and Theological Education, plenary address for the annual Research Day, Cambridge Theological Federation, 23 May 2022.
- 'Flourishing Inside: Project Report', keynote presentation at the Annual Research Conference, Margaret Beaufort Institute of Theology, Cambridge 16 June 2022.
- Session chair, 'Creation, Place and History', *Moral and Ethical Worlds of Confinement* international and interdisciplinary workshop, Cambridge 6-7 June 2022.
- 'Eschatology and Politics in Christianity', *Oxford Interfaith Forum: Eschatology in Interfaith Contexts group*, online 31 August 2022.

Dr Julian Hargreaves

- Talk on the Diversity Study to an audience at St Philip's Centre, Leicester - a well-regarded interfaith centre and community hub based serving the East Midlands region
- 'The Diversity Study of England and Wales 2020', Monthly Meeting, Hitchin Interfaith, Hitchin (Herts, UK), 18th November 2021

Dr Katherine O'Lone

- Parliament of the World's Religions. Panellist on session on Theory and Methodology of Measuring the Impact of Interreligious Dialogue, October 2021
- Faith-sensitivity in monitoring and design, at PeaceCon, Alliance for Peacebuilding, 27 January, 2022 (online).
- Fasting to Flourishing, at SCU, University of Bialystok, 12th January, 2022 (online).

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Dr Danielle Padley

- Music History Workshop: Beethoven and his World, Weekly seminars for the Undergraduate Music Tripos, Part IA, 20th January-17th February. Together with Professor Benjamin Walton.

PUBLICATIONS

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

- Esther-Miriam Wagner (editor). 2021. Issue 33iii of al-Masaq, Journal of the Society for the Medieval Mediterranean.
- Dunya Habash. 2021. "Do Like You Did in Aleppo: Negotiating Space and Place Among Syrian Musicians in Istanbul". *Journal of Refugee Studies* 34(2): 1370-1386.
- Danielle Padley, 2022. "From Ancient to Modern: Identifying Anglicanism in an Anglo-Jewish Hymnal", *Music & Letters*.
- Julian Hargreaves. 2022. Research report: Covid-19 and British Jewish and British Muslim communities.
- Elizabeth Phillips. 2022. Research report: *Flourishing Inside? Catholic Social Thought and Prison Pastoral Work*. Cambridge: Margaret Beaufort Institute of Theology.
- Danielle Padley. 2022. 'From Ancient to Modern: Identifying Anglicanism in an Anglo-Jewish Hymnal', *Music and Letters* (currently online).
- Danielle Padley. 2022. 'A strange combination of duties: Charles Garland Verrinder, not just the synagogue organist', *British Institute of Organ Studies Journal* 45.

POLICY

Work carried out at the Woolf Institute and published by former Research Fellow Dr Patrick Nash featured extensively in the report of the Law Commission on Muslim marriage in Britain.

Dr Julian Hargreaves presented findings from the completed Transmission and Trust project to the National Institute of Clinical Excellence (NICE) Race Equality Network.

Preparation commenced for The Commission on the Integration of Refugees, launched on 29th September 2022 seeking to i) improve both the refugee experience and the public experience of refugees and ii) offering practical, human-rights led and economically costed long term solutions.

FINANCIAL REVIEW

At the year-end, the Woolf Institute had net assets of £8,581,312 (2020-21: £7,800,240). The overall surplus for the year is £781,072 (2020-2021: £23,029 deficit). In October 2021, £19,789 was drawn down from the Endowment Fund (QW648) in line with the planned annual 4% withdrawal to fund the Willie and Jo Kessler Studentship. Accommodation income this year was £102,436 (2020-21: £110,913) including study bedroom lettings, conference space hire and annual service charge. Commercial conferencing is yet to return to pre-pandemic levels, but it is hoped that a new collaboration with Westminster College will increase capacity. At the end of the financial year the Woolf Institute had £6,769,867 (2020-21: £6,997,969) available in unrestricted funds, together with restricted funds of £544,522 (2020-21: £262,153) and expendable endowment funds of £1,266,923 (2020-21: £540,118).

RESERVES POLICY

It is the policy of the Charity that cash reserves 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.

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The Charity had free reserves of £131,032 (2020-21: £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). Analysis of the Institute's operating processes has taken place resulting in a number of initiatives intended to improve the Institutes free reserves position for the 2022/2023 financial year. These include appointment of a Fundraising Consultant, renewed engagement with donors and internal focus on development, 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.

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 and from the continuing support of trusts and individuals. Many supporters have generously agreed to provide on-going support for a number of years. The resources expended in the year were in accordance with the key objectives of the Institute.

INVESTMENT POLICY

There are no specific investment powers. The Trustees have delegated investment of the expend-able endowment funds to professional investment managers, Evelyn Partners (formally 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 the investment advice from Evelyn Partners 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	Allocation (%)
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, teaching, outreach and policy will continue to provide the bulk of the Woolf Institute's work. Greater emphasis will be placed on generating research income through innovative academic projects and public education. The five-year strategy, developed by the Management Team in consultation with the Trustees and other stakeholders, covering the period 2020 – 2025 is under continual review. Whilst the Charity's work has been wide-reaching and impactful, it was felt that more emphasis was needed on dissemination and translation of research findings through the Institute's public education and outreach activities, in order to tackle growing polarisation in society. The Woolf Institute's unique position is its combination of academic excellence and timely translation of its research results into the public realm.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

The risk areas, consequences and mitigations are outlined on the following table:

Risk Area	Consequences	Mitigation
Board of Trustees skills and experience gaps.	Charity loses full oversight and 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 skill gaps.
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.

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.
Health & Safety Disaster Recovery.	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.

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.
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.
Reg. failures.	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 2022

Financial stability	Financial stability of the Institute falters due to rising energy costs and/or global issues affecting energy supplies.	Regularly review and revise fundraising strategy and take advantage of government support and cost-saving opportunities where possible. Consult with maintenance contractors to identify areas to keep costs down or reduce reliance on national grid. Utilise solar panels and consult with trustees to identify any schemes the Institute may be eligible for.
Financial stability	Financial stability of the Institute falters due to cost-of-living increases impacting on salaries, transport and accommodation costs and inflationary rises affecting the Institutes loan.	Ensure the Institute continues to make use of government funded initiatives to reduce costs and retain staff. Conduct regular financial review together with the Institute's lender CAF Bank and consult with the Board regarding the finance strategy.

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, interfaith activities or by being professional religious clerics or academics. The induction process is by presentation of in-formation 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 cut back as a financial measure due to the COVID-19 pandemic. 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 2022

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.

Dr Elizabeth Phillips was appointed as the Institute's Public Engagement Fellow in April 2022, to lead strategic and operational oversight of the Institute's public education and outreach. She works closely with the Director of Studies and the Executive Director to make the academic expertise of Woolf staff and researchers accessible to large audiences.

Day to day management responsibility of the organisation has been delegated by the Board of Trustees to the Executive Director. The Executive Director regularly reports to the Chair and the Board of 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. 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 programmes.

International academic cooperation has 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 2021/22.

FUNDRAISING PRACTICES

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2021/22. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors.

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 aims 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.

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.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The effects of the COVID-19 pandemic have been and will continue to be felt in the Institute's fundraising activities and results, alongside the impact of Brexit until at least 2023. Despite this, it is expected that philanthropic income, whether for short-term expenditure or long-term investment for annual income generation, will remain the Institute's primary source of income and it's hoped that it will be possible to grow formal research grant income. Supporter and alumni communications have been reviewed and a new streamlined communications strategy has been implemented in order to increase engagement and readership.

The database and mailing activities, through all channels, are maintained in line with GDPR regulations and associated requirements. The e-newsletters typically include 4 news items from across the range of the Institute's activities and always include a link to update contact preferences. E-newsletters alternate monthly between a targeted message and a wide-ranging e-newsletter. They receive positive feedback and are a useful tool in introducing new people to the nature and breadth of the Woolf Institute.

In order to allow for better returns on deployment of resources, fundraising activities are focused on targeted appeals made to individuals, groups of donors and prospective donors through meetings and communications. Donors and prospective donors are encouraged to take part in existing parts of the Institute's events programme that form an integral part of delivering the Institute's mission, such as the Living in Harmony concerts, the annual Research Day, seminars and training sessions. These give the individuals involved a more in-depth understanding of the Institute's work, the opportunity to meet staff and beneficiaries and to see the work in action and allow the Institute to best deploy its limited fundraising resources for appropriate returns.

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

Shahir Randeree

S A Randeree CBE
(Chair of Trustees)
Date: 23 March 2023

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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:

Shabir Randeree

S A Randeree CBE
(Chair of Trustees)
Date: 23 March 2023

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE

OPINION

I have audited the financial statements of Woolf Institute (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the 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 my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, I 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 I have performed, I 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.

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

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

I have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

I have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my 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
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INDEPENDENT AUDITOR'S 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My 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 Auditor's Report that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my 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 AUDITOR'S 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 my 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 my Auditor's Report.

USE OF MY 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. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for my audit work, for this report, or for the opinions I have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 23 March 2023

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	169,928	744,942	875,000	1,789,870	716,765
Charitable activities	5	139,504	-	-	139,504	129,365
Investments	6	108,942	-	14,034	122,976	132,073
TOTAL INCOME AND ENDOWMENTS		418,374	744,942	889,034	2,052,350	978,203
EXPENDITURE ON:						
Raising funds	7,8	10,084	16,313	2,541	28,938	39,379
Charitable activities	9	612,284	466,049	18	1,078,351	1,082,163
TOTAL EXPENDITURE		622,368	482,362	2,559	1,107,289	1,121,542
Net gains/(losses) on investments	14	(24,108)	-	(139,881)	(163,989)	120,310
NET (EXPENDITURE)/INCOME		(228,102)	262,580	746,594	781,072	(23,029)
Transfers between funds	19	-	19,789	(19,789)	-	-
NET MOVEMENT IN FUNDS		(228,102)	282,369	726,805	781,072	(23,029)
RECONCILIATION OF FUNDS:						
Total funds brought forward		6,997,969	262,153	540,118	7,800,240	7,823,269
Net movement in funds		(228,102)	282,369	726,805	781,072	(23,029)
TOTAL FUNDS CARRIED FORWARD		6,769,867	544,522	1,266,923	8,581,312	7,800,240

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

The notes on pages 29 to 48 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Total funds 2022 £	Total funds 2021 £
Income	1,163,316	878,203
(Losses)/gains on investments	(24,108)	120,310
GROSS INCOME IN THE REPORTING PERIOD	1,139,208	998,513
Less: Total expenditure	(1,104,730)	(1,120,138)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	34,478	(121,625)

The notes on pages 29 to 48 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	7,276,345	7,422,762
Investments	14	1,588,816	900,586
Investment property	13	745,200	745,200
		<u>9,610,361</u>	<u>9,068,548</u>
CURRENT ASSETS			
Debtors	15	140,321	121,350
Cash at bank and in hand		342,740	141,418
		<u>483,061</u>	<u>262,768</u>
Creditors: amounts falling due within one year	16	(200,937)	(149,717)
		<u>282,124</u>	<u>113,051</u>
NET CURRENT ASSETS		282,124	113,051
TOTAL ASSETS LESS CURRENT LIABILITIES		9,892,485	9,181,599
Creditors: amounts falling due after more than one year	17	(1,311,173)	(1,381,359)
TOTAL NET ASSETS		8,581,312	7,800,240
CHARITY FUNDS			
Endowment funds	19	1,266,923	540,118
Restricted funds	19	544,522	262,153
Unrestricted funds	19	6,769,867	6,997,969
TOTAL FUNDS		8,581,312	7,800,240

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 2022

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

Shabir Randeree

S A Randeree CBE
(Chair of Trustees)
Date: 23 March 2023

The notes on pages 29 to 48 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	980,676	(196,016)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	122,976	132,073
Purchase of tangible fixed assets	(1,068)	(1,962)
Net cash transferred from/(to) investment portfolio	(852,691)	132,640
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(730,783)	262,751
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(30,654)	(26,664)
Loan interest payable	(17,917)	(18,742)
NET CASH USED IN FINANCING ACTIVITIES	(48,571)	(45,406)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	201,322	21,329
Cash and cash equivalents at the beginning of the year	141,418	120,089
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	342,740	141,418

The notes on pages 29 to 48 form part of these financial statements

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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) (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.

2.2 GOING CONCERN

During the year, the impact of global inflationary pressures as a result of the turbulent economic environment has meant that the charity has faced some financial pressures. The charity continues to return to pre-COVID activities carefully and in a measured way.

In light of the circumstances, the Trustees have prepared and approved budgets and cash flow projections up until 31 May 2024. These include assumptions of improved income from the previous year. The charity has an 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 £282,124 at 31 August 2022.

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.

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

2.3 INCOME (CONTINUED)

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. Expenditure is classified by activity. 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

2.6 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 and fittings	- Straight line over between 5 and 10 years
Computer equipment	- Straight line over 3 years

2.7 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 rental yields in year 1 against the cost of the building, with the value adjusted proportionately with current rental yields, taking into account inflation. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.8 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.

2.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 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.

2.11 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.

2.12 OPERATING LEASES

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

2.13 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	169,928	118,814	875,000	1,163,742	666,618
Grants	-	626,128	-	626,128	50,147
	<u>169,928</u>	<u>744,942</u>	<u>875,000</u>	<u>1,789,870</u>	<u>716,765</u>
TOTAL 2021	<u>238,268</u>	<u>478,497</u>	<u>-</u>	<u>716,765</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Course and grant income	139,504	-	139,504	129,365
	<u>139,504</u>	<u>-</u>	<u>139,504</u>	<u>129,365</u>
TOTAL 2021	<u>29,365</u>	<u>100,000</u>	<u>129,365</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accommodation income	102,436	-	102,436	100,913
Dividend and distributions	6,385	14,034	20,419	31,151
Interest	121	-	121	9
	<u>108,942</u>	<u>14,034</u>	<u>122,976</u>	<u>132,073</u>
TOTAL 2021	<u>132,073</u>	<u>-</u>	<u>132,073</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
General fundraising expenses	1,314	16,313	17,627	36,409
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>9,290</u>	<u>27,119</u>	<u>36,409</u>	

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising events expenses	7,626	7,626	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>-</u>	<u>-</u>	

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fee	1,144	2,541	3,685	2,970
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>1,566</u>	<u>1,404</u>	<u>2,970</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Programmes	545,184	533,167	1,078,351	1,082,163
	<u>545,184</u>	<u>533,167</u>	<u>1,078,351</u>	<u>1,082,163</u>
TOTAL 2021	358,245	723,918	1,082,163	
	<u>358,245</u>	<u>723,918</u>	<u>1,082,163</u>	

Total expenditure on charitable activities attributable to restricted funds is £380,188 (2021: £337,718).

ANALYSIS OF DIRECT COSTS

	Educational Programmes 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	317,443	317,443	141,217
Depreciation	87,054	87,054	76,284
Direct costs	122,770	122,770	122,002
Interest payable	17,917	17,917	18,742
	<u>545,184</u>	<u>545,184</u>	<u>358,245</u>
TOTAL 2021	358,245	358,245	
	<u>358,245</u>	<u>358,245</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	174,270	174,270	435,065
Depreciation	60,113	60,113	87,068
Support costs	282,744	282,744	189,785
Governance costs	16,040	16,040	12,000
	<u>533,167</u>	<u>533,167</u>	<u>723,918</u>
	<u><u>723,918</u></u>	<u><u>723,918</u></u>	
TOTAL 2021			

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	407,554	496,273
Social security costs	43,910	35,922
Contribution to defined contribution pension schemes	40,249	44,087
	<u>491,713</u>	<u>576,282</u>

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

	2022 No.	2021 No.
Executive	4	4
Academic	4	4
Administration	3	4
Consultant	-	1
	<u>11</u>	<u>13</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. STAFF COSTS (CONTINUED)

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-

Key management personnel of the Charity comprises the Trustees, 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 £259,677 (2021: £259,957).

During the year, one Trustee received remuneration of £NIL. (2021: £21,013) in respect of his role as Founder Director.

During the year, one Trustee (2021: no Trustees) received reimbursement of expenses of £80 (2021: £NIL).

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets - owned by the Charity	147,167	150,164
Auditors' remuneration - audit	9,500	8,000
Auditors' remuneration - other services	6,540	17,188

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2021	7,844,162	175,031	99,274	8,118,467
Additions	-	-	1,068	1,068
Disposals	-	-	(72,895)	(72,895)
At 31 August 2022	7,844,162	175,031	27,447	8,046,640
DEPRECIATION				
At 1 September 2021	496,128	103,453	96,124	695,705
Charge for the year	120,334	26,004	829	147,167
On disposals	-	-	(72,577)	(72,577)
At 31 August 2022	616,462	129,457	24,376	770,295
NET BOOK VALUE				
At 31 August 2022	7,227,700	45,574	3,071	7,276,345
At 31 August 2021	7,348,034	71,578	3,150	7,422,762

13. INVESTMENT PROPERTY

	Long term leasehold investment property £
VALUATION	
At 1 September 2021	745,200
At 31 August 2022	745,200

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the rental yields in year 1 against the cost of the building, with the value adjusted proportionately with current rental yields, taking into account inflation.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at Brokers £	Total £
COST OR VALUATION			
At 1 September 2021	879,894	-	879,894
Additions	644,172	-	644,172
Disposals	(316,736)	-	(316,736)
Revaluations	(145,831)	-	(145,831)
Cash movement	-	527,317	527,317
AT 31 AUGUST 2022	1,061,499	527,317	1,588,816

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 Evelyn Partners (formerly 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. DEBTORS

	2022 £	2021 £
Trade debtors	23,055	13,086
Other debtors	45,000	58,172
Prepayments and accrued income	72,266	50,092
	<u>140,321</u>	<u>121,350</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	28,013	32,009
Trade creditors	75,075	18,515
Other taxation and social security	13,028	-
Other creditors	4,926	1,953
Accruals and deferred income	79,895	97,240
	<u>200,937</u>	<u>149,717</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
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Bank loans	547,813	574,943
Accruals and deferred income	763,360	806,416
	<u>1,311,173</u>	<u>1,381,359</u>

Included within the above are amounts falling due as follows:

	2022 £	2021 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>29,128</u>	<u>32,769</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>95,872</u>	<u>103,017</u>
OVER FIVE YEARS		
Bank loans	<u>422,813</u>	<u>439,157</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.

18. DEFERRED INCOME

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

	2022 £	2021 £
Deferred income at 1 September 2021	849,364	889,948
Amounts released from previous periods	(42,948)	(40,584)
DEFERRED INCOME AT 31 AUGUST 2022	<u>806,416</u>	<u>849,364</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General funds	6,997,969	418,374	(622,368)	-	(24,108)	6,769,867
ENDOWMENT FUNDS						
Willie and Jo Kessler MPhil Bursaries	431,687	6,620	(1,199)	(19,338)	(65,986)	351,784
Willie Kessler Essay Prize Winner	8,431	129	(23)	(451)	(1,289)	6,797
Ibn Arabi Annual Lecture Series	100,000	1,534	(278)	-	(15,285)	85,971
Sultan Azlan Shah Foundation Visiting Fellows	-	380,751	(1,059)	-	(57,321)	322,371
Kessler Family	-	500,000	-	-	-	500,000
	540,118	889,034	(2,559)	(19,789)	(139,881)	1,266,923
RESTRICTED FUNDS						
Research grants and projects	262,153	741,959	(460,041)	451	-	544,522
Student bursaries	-	2,983	(22,321)	19,338	-	-
	262,153	744,942	(482,362)	19,789	-	544,522
TOTAL OF FUNDS	7,800,240	2,052,350	(1,107,289)	-	(163,989)	8,581,312

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19. STATEMENT OF FUNDS (CONTINUED)

Willie and Jo Kessler MPhil Bursaries

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

Willie Kessler Essay Prize Winner

This represents funds received as expendable endowment to support the Willie Kessler Essay Prize.

Ibn Arabi Annual Lecture Series

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

Sultan Azlan Shah Foundation

This represents funds received as an expendable endowment to support visiting fellows.

Kessler Family

This represents funds received as an unrestricted expendable endowment.

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.

Transfers

For some Endowment funds there is a transfer into restricted funds in line with the 4% drawdown on stipulated in the fund regulations.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	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 MPhil Bursaries	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
FOR THE YEAR ENDED 31 AUGUST 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,276,345	-	-	7,276,345
Fixed asset investments	321,893	-	1,266,923	1,588,816
Investment property	745,200	-	-	745,200
Current assets	(61,461)	544,522	-	483,061
Creditors due within one year	(200,937)	-	-	(200,937)
Creditors due in more than one year	(1,311,173)	-	-	(1,311,173)
TOTAL	6,769,867	544,522	1,266,923	8,581,312

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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	460,468	-	440,118	900,586
Investment property	745,200	-	-	745,200
Current assets	(99,385)	262,153	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)
TOTAL	6,997,969	262,153	540,118	7,800,240

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21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	781,072	(23,029)
ADJUSTMENTS FOR:		
Depreciation charges	147,167	150,165
(Gains)/Losses on investments	163,989	(120,310)
Dividends, interests and rents from investments	(122,976)	(132,073)
Loss on the disposal of fixed assets	318	-
Increase in debtors	(18,971)	(51,402)
Increase/(decrease) in creditors	7,614	(37,587)
Loan interest	17,917	18,220
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	976,130	(196,016)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	342,740	141,418

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	141,418	201,322	342,740
Debt due within 1 year	(32,009)	3,996	(28,013)
Debt due after 1 year	(574,943)	27,130	(547,813)
	(465,534)	232,448	(233,086)

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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 £40,249 (2021 - £44,087). At the year end contributions not paid over to the scheme amounted to £129 (2021 - £NIL)

25. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	427	1,708

26. RELATED PARTY TRANSACTIONS

During the year, one Trustee received remuneration of £NIL (2021: £21,013) in respect of his role as Founder Director.