

Registered number: 03540878  
Charity number: 1069589

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Trustees**

Dr E Kessler MBE, Founder Director  
Lord Blair of Boughton, Chair until June 2020  
B Brenninkmeijer-Schuerholz, Vice Chair  
Dr J Carleton Paget  
Lord Carlile of Berriew (appointed 29 September 2020)  
Rev Dr M Forward  
P F Halban  
D Leibowitz (resigned 29 September 2020)  
Prof J Lipner FBA (resigned 29 March 2020)  
Lady M Woolf (resigned 10 December 2019)  
S A Randeree CBE, Appointed Chair June 2020  
E J Williams  
Rt Rev T J Stevens  
S Yamani  
J Woolf (appointed 23 March 2020)

**Company registered number**

03540878

**Charity registered number**

1069589

**Registered office**

Woolf Institute, Madingley Road, Cambridge, CB3 0UB

**Company secretary**

A Rhys-Davies

**Independent auditors**

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

**Bankers**

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

**Investment advisors**

Smith and Williamson, 25 Moorgate, London, EC2R 6AY

**President**

The Rt Hon The Lord Woolf PC CH

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Honorary Vice-Presidents**

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

**Royal Patron**

HRH The Princess Royal

**Patrons**

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

**Interfaith Patrons**

Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees are pleased to present their annual trustees' report, together with the financial statements of the charity for the year ending 31 August 2020, which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

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

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

**The Woolf Institute Covid-19 Overview**

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

COVID-19 threatens lives, health, prosperity and our way of life. We have taken action to protect the health of our staff, students and researchers. In the months ahead, we will work determinedly, energetically and cooperatively to ensure Institute staff continue to work safely within Government COVID safety guidelines either from home or within the building, and maintain regular communication between Trustees, staff, students and supporters.

At the beginning of the UK-wide lockdown in March 2020, the Woolf Institute undertook a thorough review of its finances and the immediate and likely future impact of COVID-19 on its operations, including research projects planned and already underway, as well as pledged income and expenditure commitments. Financial projections anticipated a possible 25% reduction in income (Circa £268K) for 2020-2021 and, as a result, a phased plan was devised to deal with shortfalls identified in the Institute's income as a result of the pandemic. The priority was to preserve cash and the Institute's endowment funds, whilst continuing to deliver the Institute's charitable objectives.

The impact of Government restrictions as a result of the COVID-19 crisis has led the Charity to temporarily move the majority of its activities online, whilst the physical building has been closed to staff and visitors periodically during national lockdowns and localised tier guidelines. Whilst the online provision was greatly expanded allowing the Institute to bolster its online presence over the course of the year, a small part of the charity's research activities was suspended whilst in person interactions were prohibited (such as embedded fieldwork with different faith communities), though many moved online where viable and acceptable solutions were identified.

As an educational institution affiliated with the University of Cambridge, the Institute is continuing to follow the University guidelines, and to ensure that everything feasible is done to support all existing and incoming MPhil and PhD students, as well as residential staff and tenants.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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CHAIR'S REPORT

The Woolf Institute continues to pursue a robust scholarly study of both the historical encounter between Jews, Christians and Muslims so that we can 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.

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

Reflecting on the 2019-20 academic year, I would like to take this opportunity to acknowledge the Management Team's excellent leadership and adaptability throughout the COVID-19 pandemic during 2020 and beyond.

This year presented unique challenges to which the Institute responded quickly and commendably demonstrating the extent of its innovation by being one of the first educational Institutes to implement video-conferencing technology to host webinars, lectures and tutorials ahead of many Cambridge colleges, who rapidly followed suit. As such, the Institute has enjoyed large audience numbers and participation rates even at the height of the global pandemic, allowing its mission to continue unhindered by global restrictions. I would like to personally thank the staff, students and researchers for their vital contributions during this year, and to the entire Institute team for their resilience and excellent leadership in a particularly challenging period.

The continuing pandemic will inevitably bring further challenges for the Institute, though I am confident that we will be able to overcome them with the extremely dedicated Trustees and staff we have.

In closing, I would like to acknowledge the invaluable contributions of Trustees Julius Lipner, David Leibowitz and Lady Woolf who have been active Board Members and friends to the Institute in their capacity as advisors and Trustees. I would also like to extend my gratitude to Lord Blair, who announced his retirement as Chair of the board earlier this year, while retaining a key role as Trustee. I would like to thank Lord Blair most sincerely for his valuable contribution over the years and, in particular, his dedication to the Institute's mission of global tolerance and understanding. In addition, I would like to extend a warm welcome to our new Trustees, Jeremy Woolf and Lord Alexander Carlile. We very much look forward to collaborating with our new Trustees in the coming year.



Shabir Randeree, CBE  
Chairman, Woolf Institute  
25/05/2021

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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 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 place of worship and relay their positive experiences to others. They may be teachers or faith leaders themselves who have the ability to widen the Institute's reach.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Our main activities and who we try to help are described below. All of the Woolf Institute's charitable activities focus on improving relations between religion and society through education and are undertaken to further its charitable purposes for public benefit.

To learn more about the Woolf Institute, visit our website at [www.woolf.cam.ac.uk](http://www.woolf.cam.ac.uk) or telephone 01223 761984.

2019-2020: A Year in Review  
TEACHING

During the 2019/20 year, 4 online courses were delivered:

- 'Bridging the Great Divide: the Jewish-Muslim Encounter'
- 'Religion is...'
- 'Jews, Christians and Muslims in Europe: Modern Challenges'
- 'Representations of Jewish-Christian Relations in Literature'

Due to the COVID-19 pandemic, the Institute quickly adapted to host a series of innovative and accessible online broadcasts in the forms of webinars, interactive online seminars and lectures. 131 students engaged with the Institute's online courses from multiple countries including Australia, Belgium, Bosnia-Herzegovina, Canada, China, Egypt, Hong Kong, India, Ireland, Israel, Kenya, Montenegro, Morocco, Netherlands, Norway, Pakistan, Serbia, Singapore, South Africa, Spain, Turkey, UK and USA.

Media Engagement

13th November Research Day was held at the Institute in the K C Shasha Suite and provided the opportunity for students, staff and researchers to showcase their academic work and progress. There were nineteen 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 1,958 views overall, to a diverse audience. All presentations were digitally uploaded, attracting 3,608 views on YouTube, with individual presentations benefiting from between 200 and 1600 views.

Face-to-Face Teaching

The Woolf Institute delivers teaching as part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF). This year, Institute staff taught over 200 students through face-to-face teaching including:

One student undertaking the Muslim-Jewish Relations MPhil in collaboration with the Faculty of Asian and Middle Eastern Studies at the University of Cambridge;

Co-PhD supervision of a PhD candidate at the University of Oldenburg;

Co-supervision of a Professional Doctorate at Anglia Ruskin University / Cambridge Theological Federation

Supervision of undergraduates for the Department of Politics and International Studies (POLIS) and for the first-year courses 'Understanding Contemporary Religion' for the Faculty of Divinity;

An International conference, "Strictly Observant Religion, Gender and the State", 25-26 March 2019 at the Woolf Institute, bringing together 21 scholars working on political-religious contestations of gender and sexuality in contexts as diverse as Canada, Brazil, Israel, Germany, Malaysia and the United Kingdom;

Termly seminars at the Woolf Institute on Law and Religion, in conjunction with the Centre for Public Law and European Public Law Organisation;

The CTF one-day conference Perspectives on Judaism attended by 46 students. Sessions included 'Understanding Judaism', 'Jewish prayer' and 'Zionism: History and Myth in the Israeli-Palestinian Conflict';



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**TRUSTEES' REPORT (CONTINUED)**  
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Supervision of MPhil papers as part of the Health, Medicine and Society programme at the University of Cambridge.

A Muslim-Jewish-Relations Seminar Series in the Faculty of Asian and Middle Eastern Studies, University of Cambridge;

Teaching in the Historical Sociolinguistics Summer School in Metochi, Lesbos attended by 40 enthusiastic students from Europe and the USA.

The Institute introduced two Summer Schools during 2019, which ran as part of the new MA courses for the Cambridge Theological Federation, awarded by Anglia Ruskin University. Two programmes were offered: 1) Religion and Society from the Medieval to the Modern and 2) New Neighbours: Diverse Parishes. The programme adopts a multidisciplinary approach to questions and debates around citizenship, identity, integration, cohesion, migration and discrimination within religiously and ethnically diverse communities in the UK.

#### RESEARCH

Due to constraints imposed by the COVID-19 pandemic, the Institute had to move classes and seminars onto online platforms. Webinars were subsequently conducted over Zoom.

Broadening the Woolf Institute's Policy work, Dr Julian Hargreaves continued to provide academic advice to the Commission for Countering Extremism's Secretariat and Head of Research, having been invited to join the Commission's Expert Group.

Research projects undertaken and ongoing during the year included:

Living in Harmony: Music, Memory and Encounters between Jewish, Muslim and Christian Neighbours (Dr Merav Rosenfeld-Hadad and Dunya Habash);

Woolf Diversity Study (Previously the Woolf Tolerance Index) (Dr Julian Hargreaves);

Measures of Success: Evaluating the impact of Interfaith Dialogue (Dr Katherine O'Lone);

Religious Sisterhood - Encounters of Gender, Religion and Belonging in the UK (Dr Lea Taragin-Zeller);

Minorities in English Law (Dr Patrick Nash).

Strictly Observant Religion, Gender and the State (Dr Kessler, Dr Tobias Müller);

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Living in Harmony: Music, Memory and Encounters between Jewish, Muslim and Christian Neighbours

Generously funded by the KC Shasha Charitable Foundation, this project focuses on the cultural and social implications of musical encounters between Jewish, Muslim and Christian neighbours in historical Iraq and Syria. It examines how the role of music and musical performance created a sense of communal belonging in the past and may continue to create a sense of commonality among various faith communities in diaspora. In other words, how interactions through shared musical traditions have influenced Jewish, Muslim and Christian relations in the past and how the consideration of music and musical encounters can facilitate interfaith dialogue in the present and in the future.

Woolf Diversity Study

The Woolf Diversity Study worked closely with Survation (a data collection agency in London) during the year to survey over 11,000 people across England and Wales and analyse individual attitudes towards others based on ethnicity, nationality and religion. The Institute's experienced scholars continued to provide academic advice to the Commission for Countering Extremism (CCE) and convened a working group to explore alternative approaches to counter-terrorism with the Metropolitan Police.

The Woolf Diversity Study surveyed 11,701 people across England and Wales and asked questions concerning their attitudes towards ethnic, national and religious diversity and their experiences of it. To bring these issues closer to home, we invited respondents to share their attitudes towards a close relative marrying someone from a different background. We also explored our lived experiences of diversity both at work and among friendship groups.

The study is the largest known study of diversity undertaken in the UK. We have the data needed to drill down to the local level, to consider a wide array of demographic and socio-economic factors and to make recommendations for future policymaking in this area.

Measures of Success: Evaluating the impact of Interfaith Dialogue

The Woolf Institute is conducting a two-year research project entitled Measures of Success: Evaluating the Impact of Interfaith Dialogue. The project is aiming to develop a set of indicators that measure the impact of direct and grassroots interreligious dialogue initiatives.

The primary research questions are as follows:

- Which are the most valid and reliable measures of success when considering the impact of interreligious dialogue?
- What are the social or individual factors which determine the success or otherwise of practical, local interreligious dialogues?
- Which methods are most effective in achieving successful local interreligious dialogue?
- Which methods are most successful in achieving meaningful engagement with harder to reach faith communities?
- Which are the most valid, reliable and straightforward methods for individuals and groups engaged with local interreligious initiatives to use to evaluate their success?

Through both research and outreach activities the project seeks to develop a theoretical framework that will inform the development of a set of reliable indicators to measure the effectiveness of interfaith dialogue initiatives. The development of such a tool will be of use to researchers, academics, policymakers and practitioners of interfaith dialogue at both the local and grassroots level.

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**FOR THE YEAR ENDED 31 AUGUST 2020**

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Religious Sisterhood - Encounters of Gender, Religion and Belonging in the UK

This ethnographic study focuses on the emergence of grassroots female interfaith initiatives, analysing the creative ways religious women negotiate their challenges and struggles as women of faith, together. By focusing on the emergence of Jewish-Muslim female interfaith initiatives, this study furthers the understanding of gender and religion by examining the ways women from different religious backgrounds come together as they debate, struggle and critique traditional gender ideals rooted in male leadership and authority.

Minorities in English Law

Patrick Nash is working to finish a book, *British Islam and English Law*, for the 'Law in Context' series by Cambridge University Press. The project is due for completion in 2021 and aims to place the fraught relationship between English civil law and British Islam on a more principled and practical footing. The theoretical aspect of the research analyses the two most influential models for regulating religion – liberal individualism and multiculturalism – and finds them wanting in important ways across various sectors affected by the growth of Islam. It argues for an alternative regulatory model, liberal pluralism, which focuses upon the protection of institutions and is better able to address unofficial normative systems generated by Islam and associational activity more generally within civil society.

OUTREACH

Conferences, Talks, Seminars and Panels

The Woolf Institute hosted and engaged with a diverse audience through conferences, talks, seminars and panels over the course of the financial year. These included:

- Congress of Leaders of World and Traditional Religions in Kazakhstan (9-11 October), speech and chairing a panel discussion;
- 'Conversazione' (a series of evening academic discussions) for St Edmund's College;
- Cambridge Film Festival screening of a new Genizah documentary entitled 'From Cairo to the Clouds';
- BARSEA conference *Medieval Encounters between Islam and Christianity: Reassessing the Past and Reshaping the Present* on 5 December at the University in Lincoln;
- NYU Abu Dhabi – presentation of a paper based on fieldwork in Istanbul with Syrian refugees for the workshop 'Exiles, Migrants, and Refugees from Syria: Imagined Homelands, Asylum, and Transnational Belongings'.

Diversity in End of Life Care

The *Diversity in End of Life Care Handbook*, based on previous sessions of the Institute's successful training programme of the same name, was written during the 2018/19 academic year and published in the following year in November 2019. It aims to assist healthcare workers when dealing with religious requirements and expectations of end of life care for patients of diverse backgrounds and their loved ones. In July 2019, a *Diversity in End of Life Care* one-day training workshop was held in Cardiff in association with the Muslim Council of Wales with 35 participants including religious funeral directors and chaplains.

Events

The Institute has taken full advantage of the campus premises as a conferencing space and events continued to attract very satisfying audience numbers in the first few months of the year. New collaborations, including those with the Ismaili Centre and the Hikma Foundation, have connected the Institute to new communities and networking opportunities. An ambitious and successful engagement events programme was developed to engage with members of the local community, faith leaders, academics, donors and students, all with the intention of broadening the Institute's reach.

Here is a selection of the 60+ conferences, seminars and events organised during the year:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### The Annual Research Day

Held in Cambridge hosted by the Institute via Zoom, with the purpose of:

- Showcasing the diversity and quality of the Woolf Institute's research and staff;
- Thanking donors, staff, students and volunteers who have enabled the Woolf Institute to grow into the organisation that it is and undertake its work in the past 20 years;
  - Beginning to re-engage alumni and former donors (individual and institutional);
  - Introducing new contacts to the work of the Woolf Institute.

#### London Research Evening

This event was generously hosted by David Leibowitz at Mishcon de Reya, supported by Mohammad Khamisa and Anthony Julius. It was designed to showcase the Institute's research work to major and principal gift donors, existing supporters and a significant number of individuals new to the Institute's work, including the Lord Lieutenant's office for Greater London, partners, staff and relevant clients of Mishcon de Reya.

#### Media Engagement

The year 2019-2020 saw a significant increase in the Institute's digital presence, which has improved the reach and impact of its research. There has been continuous growth on Facebook and Twitter. As of 29 September 2019, there were 2,104 likes on Facebook (up from 2,088 likes in May) and 4,919 followers on Twitter (up from 4,867 in May). On Twitter, there have been on average 24k+ impressions per month. Posts on Facebook organically reached 580 people per day in August 2019 with 2,207 people following the page.

Our YouTube channel, , is regularly updated with short films presenting the work of the institute.

A television documentary was shown on the German public broadcaster SWR, featuring the research of Dr John F. Mueller on the interaction of Jewish retailers and the Christian population of Germany in the late 19<sup>th</sup> and early 20<sup>th</sup> century, during prime-time television, with 1.9 million viewers.

All presentations from 8<sup>th</sup> November Research Day were digitally uploaded, attracting 3,608 views on YouTube, with individual presentations benefiting from between 200 and 1600 views.

Work on podcasts continues and although audience numbers were initially relatively small, they grew significantly when the Institute partnered with *The Independent* newspaper. The Institute has now established the technological expertise needed to produce professional quality podcasts and we intend to bring the first series of Encounter to a close, and to seek media partnerships, starting with Naked Scientists (based in Cambridge and the most popular science podcast in the UK) in autumn 2019. It is hoped that a more strategic approach to developing an audience will significantly increase the Institute's reach, influence, and global audience.

#### Publications and reviews

During the academic year, Institute affiliated lecturers and researchers published the following books and articles:

#### Articles

Brill and The Hague Academy of International Law; De Gruyter; Ethnic and Racial studies; Jewish History Online; Journal for the Cognitive Science of Religion; Journal of Dialogue Studies; Journal of Hindu Studies; Journal of Modern Jewish Studies; London Palgrave; Oxford Journal of Law & Religion; Oxford University Press; Political Theory; Religion, State & Society; Syracuse University Press

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#### Books

Berghahn Books, New York and Oxford; Brill; Palgrave Macmillan London and New York; Routledge, London and New York.

#### Volunteers

Two Erasmus volunteers generously offered their time and resources to the Institute during the year. The first volunteer was a Research Assistant at the Department of Philosophy and Religious Sciences in Faculty of Theology, Bursa Uludag University, Turkey. They joined the Woolf Institute on an Erasmus researcher and trainee scholarship, funded by Project Management Center of Uludag University until 31 May 2020. The second was a PhD student in the History of Philosophy Department at the Faculty of Theology, Bursa Uludag University, Turkey. They were also a Research Assistant in the same department and works as an Assistant Editor for *Ilahiyat Studies: A Journal On Islamic And Religious Studies*. Their work was essential to the creation of two photographic exhibitions, 'Churches as Spaces of Encounter and Challenge' and Art History from Below – the Imagery of the Cairo Genizah, working collaboratively with exhibition team members and

#### Policy

A senior member of the Institute was asked to join the Commission for Counter-Terrorism Expert Group, involving review of policies and research at governmental level.

The Charity organised a closed event exploring with stakeholders how to manage Holy Spaces regarded as of significant importance by more than one faith group.

#### FINANCIAL REVIEW

At the year-end, the Woolf Institute had net assets of £7,823,269. The overall surplus in 2019 – 2020 is £216,855 (2018-2019: £412,072).

In September 2019, £16,000 was drawn down from the Endowment Fund (QW648) representing 4% of the overall fund as valued at the end of August. This was in line with the planned one withdrawal per year to fund the Willie and Jo Kessler Studentship.

The Institute did not draw down on its expendable reserves during the year, despite the global pandemic arriving in early 2020. A review of projected income and expenditure in late March 2020 identified a possible gap in funding at some point during the next 18 months due to the pandemic. The Management Team took an early decision to reduce costs to preserve cash and give the Institute the best chance of moving through this difficult period.

Accommodation income was £104,106 this year including study bedroom lettings, conference space hire and annual service charge. Commercial conferencing was curtailed extensively during the year due to the global epidemic, which perpetuated after the year end.

At the end of the financial year the Woolf Institute had £6,458,967 available in unrestricted funds, together with restricted funds of £451,385 and expendable endowment funds of £912,917. There was a net loss on investments experience in the latter part of the financial year, the value of which recovered after the year end.

#### Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure, where this cannot be avoided. The charity presently has unrestricted funds of £6,458,967 and expendable endowments of £912,917, which is regarded as being set aside to ensure the charity has sufficient working capital at any time.

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

Considering all funds including assets and liabilities, the charity had free reserves of -£330,179. 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 assets and investments).

During the last year, immediate cost savings have been identified including (but not limited to) utilities, development consultancy, cleaning, IT support and staff. In addition, contracts were retendered to reduce expenditure, conference lettings progressed, and overall expenditure reduced and controlled. Focus increased on improving small, regular donations and emphasis on collaborations with other charities and organisations where mutual goals existed resulting in charitable objectives being fulfilled at a reduced cost.

#### COVID-19 Financial Implications

##### Accounting Policy

Since the year end, the impact of Government restrictions as a result of the COVID-19 crisis has led to the charity temporarily moving the majority of its activities online, whilst the physical building was closed to staff and visitors. Whilst the online provision was expanded, a small part of the charity's research activities were suspended whilst in person interactions were prohibited (such as embedded fieldwork with different faith communities), though many moved online where possible. At the time these financial statements were produced a national lockdown was in place requiring the majority of staff, researchers and students to work from home.

During the second half of the financial year when a UK-wide lockdown was imposed, the Woolf Institute undertook a thorough review of its finances and the immediate and likely future impact of COVID-19 on its operations, including research projects underway, pledged income, and expenditure commitments. Financial projections anticipated a 25% reduction in income (Circa £268K) for 2020/2021 and, as a result, a phased plan was devised to deal with shortfalls identified in the Institute's income as a result of the pandemic. The priority was to preserve cash and the Institute's endowment funds, whilst continuing to deliver the Institute's charitable objectives.

Phase 1 looked at immediate expenditure commitments and sought to reduce the Institute's outgoings as much as practically possible. For example, where the building was unoccupied, cleaning contracts were put on hold or hours reduced, utility contracts retendered and support contracts reduced either temporarily, or on an ongoing basis. The Institute took advantage of the Government's furlough scheme for three staff members not able to fulfil their roles adequately from home.

The Development Office reached out to donors and grant-making organisations to discuss challenges posed to project deliverables as a result of the pandemic, agreeing a way forward that was acceptable to both the funder and the Institute.

During the same phase, all members of the senior management team took a voluntary pay cut between April and June 2020.

Phase 2 focused on the Institute's largest cost – salaries. A staff review was conducted, and positions evaluated based on the trajectory of the pandemic at the time. It was determined that building operations were unlikely to begin to return to a pre-pandemic situation before summer 2021, at the earliest. Furthermore, it was anticipated that roles in this area would not be replaced and therefore, with sadness, two positions were made redundant, producing a further cost saving.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees and Management Team also focused on generating additional income during the summer of 2020 in order to avoid implementing Phase 3.

Phase 3 was a voluntary reduction in pay for the Founder Director, three members of the Management Team and two other support staff members for a period of up to 12 months. Part of this phase has been implemented. However, with £115,000 pledged over the summer of 2020, combined with Phase 1 and Phase 2 cost saving measures, full implementation of Phase 3 was delayed.

Along with many other organisations, the charity's investment portfolio valuation fell at the beginning of the pandemic, though has significantly improved since then with a total value of £895,637 in August 2020.

Reserves	13-Feb-20	09-April-20	14-Aug-20
Expendable Reserves	£514,693	£448,785	£480,194
Willie and Jo Kessler Masters Studentship	£437,154	£377,115	£415,443
Total Endowments	£951,847	£825,900	£895,637

Trustees reviewed and approved revised budgets and cash flow projections up until 31 August 2021. Upon review, Trustees agreed that expendable reserves could be drawn down on if required to cover a cash flow deficit. Trustees were 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.

#### 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, who are listed in this report. Many supporters have generously agreed to provide ongoing support for a number of years. The resources expended in the year were in accordance with the key objectives of the Institute.

#### Investment Policy

##### Investment powers and policy

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

##### Investments policy

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

The table below shows the preferred asset allocation.

Strategy	%
UK Equities	30.00
Overseas equities	25.00
Bonds	20.00
Property	7.50
Hedge fund / other	7.50
Cash	10.00

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The charity aims to grow its endowment funds so that its charitable activities can continue in spite of economic downturns or other significant events such as a global pandemic. These endowment funds will secure charitable activities of the Woolf Institute for future years, in line with its objects.

The charity considers the social, environmental and ethical impact of its investment policies.

#### 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. During the year, a new five-year strategy was developed by the Management Team in consultation with the Trustees and other stakeholders, covering the period 2020 – 2025, to follow on from the existing five-year plan. This was reviewed and approved by Trustees after the year end.

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. Examples of this include its Diversity in End of Life Care training, production of guidance and materials for Religious Education teachers in schools, courses for the Foreign and Commonwealth staff and interfaith courses for those training for religious leadership. In the past, the Institute has employed a dedicated Public Education Manager and more recently tested a model where public education and policy work was delivered by research staff within their project areas. The latter model lacks continuity and does not provide sufficient resources for the work required. It also makes it more difficult to maximise synergies between public education activities. Neither model fully addresses the policy community. Therefore, the Institute created a dedicated Outreach Manager post to accelerate and co-ordinate Woolf results in the public space and within the policy world. Essentially, they co-ordinate activity for both our 'bottom-up' and 'top-down' routes of influence, to bring about positive change. This post was the focus of much of the Institute's fundraising activity during 2018/19 and its success in securing funds for the appointment will have a positive impact on the Institute's delivery of its mission in future years.

The pandemic after the year end has provided an opportunity for the Institute to modify its methods of engagement with the global community. The huge success of webinars and podcasts as part of the Institute's outreach program has permanently and positively altered the way in which the charity engages with its audiences. They have now become a vital part of the future dissemination strategy. Whilst this is a new way of interacting with the Woolf community, the ability of researchers and staff to engage with community members face to face has been negatively impacted. When it is safe to do so, face to face engagement and activities will resume as part of a wider and more enriched outreach programme.

As described in more detail earlier in this report, the Development team is focused on generating income to fund the charity's work and to grow endowment and non-endowment gifts, underpinning the long-term future of the Woolf Institute.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Woolf Institute Risk Register

Risk Area	Consequences	Mitigation
Board of Trustees skills & experience gaps.	Charity loses full oversight & development opportunities.	Updated Articles of Association, including tenure, in place. Keep trustee skills under review. Recruit trustees who fill skills gap.
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.
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.
Insufficient trustee numbers.	Charity is no longer quorate, proceedings are invalid.	Potential suitable trustees regularly identified by the Nominations Committee and introduced to the Institute's work. List of potential trustees maintained, and individuals regularly engaged with relevant proposals and upcoming projects
Related Party Transactions e.g. contracts with the Institute	Charity is unduly influenced by related parties. Charity suffers reputational damage.	Contracts to be regularly tendered and reviewed. Only value for money contractors appointed through tender returns analysis. Possible 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Project pipeline failures.	Failure to attract sufficient support for projects leads to reduced output, funding and profile.	Research Committee to ensure appropriate planning lead time. Grant funding diversification. Work on contacts and partnerships. Use agreed PR management strategy.
Partner problems.	Charity engages in projects with partners, clients or funders who do not share values so affecting reputation & academic standing.	Conduct due diligence. Prepare contingency PR plan.
Competition.	Charity loses impact & business to rivals affecting reputation & resources.	Regularly scan horizon and make contact with funders. Diversify funding base. Raise charity's profile.
Health & Safety Incidents.	Incident/s suggests charity has inadequate H&S procedures, with consequent HSE involvement and action affecting reputation & senior staff priorities.	Maintain written procedures, Brief staff, Secure senior staff commitment. Monitor & test. Take professional advice where appropriate.
Disaster Recovery.	Charity loses premises &/or IT and so unable to function for a period affecting op performance.	Keep disaster recovery plan up to date. 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 and property professionals. Seek advice from Westminster College when necessary. Follow Cambridge 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 endowment 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 and endowment attracts unrestricted donations. Make paying back loan a priority. Extend repayment period. Seek other easements with lenders, if necessary.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Insufficient resources to run building.	Insufficient funds to staff and exploit facilities in building.	Strengthen resources and assets available to the development office. Implement fundraising strategy, including transferring capital donors to revenue. Consolidate and engage with Development Council. Wherever possible, extend outsourcing.
Investment policies.	Investments mismanaged, under-perform or too risky affecting income & reputation.	Finance and Audit Committee to regularly review investment performance, agree appropriate risk levels, and amend strategy where appropriate.
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.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available funds to settle debts as they fall due, fundraising activity and academic grant activity to ensure sufficient working capital by the Trust.

Attention has also been focused on non-financial risks arising from academic research and staffing pressures. These risks are managed by ensuring accreditation is up to date, having robust policies and sound HR procedures in place.

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**WOOLF INSTITUTE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### Governing document

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

#### Appointment of Trustees and Directors Interests

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

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees.

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

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

During the year, no Trustee held the title to any property belonging to the charity. No other names were used by the charity during this period.

#### Induction and Training of Trustees

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

#### Pay of Key Management Personnel

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. This year, as in previous years, these personnel, in line with all permanent staff, received a cost of living increase of 2.5%. No key management personnel received remuneration more than £70,000 in the year.

#### Organisational Structure

There are no specific restrictions imposed by the governing document concerning the way the charity can operate. During the period 1 September 2019 to 31 August 2020, a change in management structure occurred. Katherine O'Lone was promoted to Outreach Manager Dr Esther-Miriam Wagner as Executive Director of the charity in July 2019, with the delegated authority to manage the day to day operations of the Institute, along with implementation of the five-year strategy. Dr Esther-Miriam Wagner is supported by a Management Team, consisting of the Company Secretary and Director of Services and Administration, Development Director and Director of Studies. She reports to Founder Director Dr Kessler.

Day to day operational decisions are made by Dr Esther-Miriam Wagner. Strategic decisions and decisions affecting the future of the charity are taken by Trustees. For example, approval of the charity's strategic plan, Trustee appointments, risk management, budget approval and investment strategies are agreed at Board level.

#### 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Woolf Institute also collaborates with the University of Cambridge's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Commonwealth, European and International Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributing to the provision of the University of Cambridge's undergraduate and postgraduate teaching programme.

International academic cooperation has been a vital part of the Institute's academic outreach and cooperation for over a decade. An agreement was made with the American University in Washington in 2010 to deliver an annual e-learning programme entitled Bridging the Great Divide: the Jewish-Muslim Encounter and an academic Memorandum of Understanding was signed with the Doha International Center for Interfaith Dialogue, based in Qatar, in 2012.

#### 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 2019/20.

A selection of organisations that have supported the Institute are:

Atkin Charitable Foundation; Exilarch's Foundation and Dangoor Education; Harold Hyam Wingate Foundation; Headley Trust; Hikma Foundation; Humanitarian Trust; Ian Karten Charitable Trust; Kirsh Foundation; Randeree Charitable Trust; K C Shasha Charitable Foundation; Shoresh Charitable Trust; Sternberg Charitable Foundation; Spalding Trust; Wren Charitable Trust

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

#### Fundraising practices

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2019/20. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors, the Development Director and others. Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute and to thank and steward its donors

The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the charity about its fundraising activities during this period. In addition to working according to the Code of Fundraising Practice, the Woolf Institute 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. These may be seen at . The goal is to ensure that Institute fundraising is carried out to the highest possible standards given the resources available.

#### FUNDRAISING

The Woolf Institute is moving its fundraising from its previous model where funds were primarily raised and expended within the same year, or two consecutive years, to one with a balance between in-year requirements, longer term grant agreements (multi-year project funding) and endowment of long-term activities, to provide greater financial security through greater investment income resulting from the endowment(s). This will be supported by a diversification of the Institute's income streams, primarily through teaching and training at present, and reduction of its debt against its building costs. A gift of £250,000 in October 2019 allowed one such loan to be repaid and further gifts will be sought to accelerate pay-down of the outstanding mortgage. Conferencing and accommodation income have been and will continue to be greatly reduced for some time as a result of the direct and indirect effects of the COVID-19 pandemic.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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, from 2019/20 to at least 2021/22. This year, uncertainty surrounding Brexit negotiations and the UK's relationship to the EU beyond the transition period led the lead researcher on a €1.5million Early Career Grant successfully secured with the Woolf Institute as host institution to decide to take the grant instead to a university in a country remaining in the EU. Further impacts on research funding may result from the remaining negotiations underway at the time of writing. 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 due to the nature of its work and hoped that it will be possible to grow formal research grant income.

Supporter and alumni communications are timetabled so that a full e-newsletter is dispatched every other month and reaches approximately 2,000 contacts. The database and mailing activities, through all channels, are maintained with due regard for GDPR 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. The Institute's mailing lists are expanding as a result and are dynamically maintained so that communications are sent to an increasingly engaged and active audience. Response rates for the e-news are universally higher than industry average that has an open rate of less than 20% and a click rate of around 2% (data from Constant Contact metrics derived from anonymised information about their users).

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. All events are adapted as needed to be COVID-secure.

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**WOOLF INSTITUTE**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



**Dr E Kessler MBE**  
Trustee. Founder and Director  
Date:

25/5/21



**Shabir Randeree CBE**  
Trustee

25/05/2021

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

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**Opinion**

We have audited the financial statements of Woolf Institute (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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

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**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.

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

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



**Jayne Rowe (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

27 May 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	4	554,793	172,880	-	727,673	1,066,687
Charitable activities	5	61,618	555,903	-	617,521	500,001
Other trading activities	6	-	-	-	-	101,000
Investments	7	133,599	-	-	133,599	127,953
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>750,010</b>	<b>728,783</b>	<b>-</b>	<b>1,478,793</b>	<b>1,795,641</b>
<b>EXPENDITURE ON:</b>						
Raising funds	8,9	10,926	-	2,780	13,706	155,344
Charitable activities	10	575,633	650,238	-	1,225,871	1,265,283
<b>TOTAL EXPENDITURE</b>		<b>586,559</b>	<b>650,238</b>	<b>2,780</b>	<b>1,239,577</b>	<b>1,420,627</b>
Net (losses)/gains on investments	14	-	-	(22,361)	(22,361)	37,058
<b>NET INCOME/(EXPENDITURE)</b>		<b>163,451</b>	<b>78,545</b>	<b>(25,141)</b>	<b>216,855</b>	<b>412,072</b>
Transfers between funds	19	(65,841)	53,944	11,897	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>97,610</b>	<b>132,489</b>	<b>(13,244)</b>	<b>216,855</b>	<b>412,072</b>
<b>RECONCILING FUNDS:</b>						
Total funds brought forward		6,361,357	318,896	926,161	7,606,414	7,194,342
Net movement in funds		97,610	132,489	(13,244)	216,855	412,072
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,458,967</b>	<b>451,385</b>	<b>912,917</b>	<b>7,823,269</b>	<b>7,606,414</b>

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

The notes on pages 29 to 50 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	13	7,570,965	7,720,430
Investments	14	1,658,117	1,671,361
		<u>9,229,082</u>	<u>9,391,791</u>
<b>CURRENT ASSETS</b>			
Debtors	15	68,047	78,836
Cash at bank and in hand		120,089	50,578
		<u>188,136</u>	<u>129,414</u>
Creditors: amounts falling due within one year	16	(137,146)	(387,186)
		<u>50,990</u>	<u>(257,772)</u>
<b>NET CURRENT ASSETS / LIABILITES</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,280,072</u>	<u>9,134,019</u>
Creditors: amounts falling due after more than one year	17	(1,456,803)	(1,527,605)
<b>TOTAL NET ASSETS</b>		<u><u>7,823,269</u></u>	<u><u>7,606,414</u></u>
<b>CHARITY FUNDS</b>			
Endowment funds	19	912,917	926,161
Restricted funds	19	451,385	318,896
Unrestricted funds	19	6,458,967	6,361,357
<b>TOTAL FUNDS</b>		<u><u>7,823,269</u></u>	<u><u>7,606,414</u></u>

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.

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

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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2020

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



Dr E Kessler MBE  
Trustee, Founder and Director  
Date:

25/5/21



Shabir Randeree CBE  
Trustee

25/05/2021

The notes on pages 29 to 50 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	21	<b>243,812</b>	310,633
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>133,599</b>	127,953
Purchase of tangible fixed assets		<b>(1,924)</b>	(15,428)
Net cash transferred (to)/from investment portfolio		<b>(257,786)</b>	(356,604)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(126,111)</b>	<b>(244,079)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowing		<b>(27,828)</b>	(27,831)
Loan interest payable		<b>(20,362)</b>	(20,543)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(48,190)</b>	<b>(48,374)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>69,511</b>	<b>18,180</b>
Cash and cash equivalents at the beginning of the year		<b>50,578</b>	32,398
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22	<b>120,089</b>	50,578

The notes on pages 29 to 50 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

**2.2 GOING CONCERN**

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

In light of the circumstances, the Trustees have prepared and approved budgets and cash flow projections up until 31 August 2022. These include assumptions of improved income from the previous year. The Charity has expendable endowments fund which could be drawn down on if required to cover the cash deficit. The Trustees are therefore comfortable that the Charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

The balance sheet shows net current assets of £50,990 at 31 August 2020.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 INCOME**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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	- Split over the useful life of the components of the building between 25 and 121 years.
Fixtures, fittings & equipment	- Straight line over 5-10 years
Books	- 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 current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

**2.14 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 endowment held to cover any deficit arising on unrestricted funds.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 121 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	554,793	172,880	-	<b>727,673</b>	1,066,687
TOTAL 2019	412,095	241,146	413,446	1,066,687	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Course and grant income	61,618	555,903	<b>617,521</b>	500,001
TOTAL 2019	44,058	455,943	500,001	

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events	-	-	101,000
TOTAL 2019	101,000	101,000	

**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Accommodation income	104,106	<b>104,106</b>	103,309
Dividend and distributions	29,347	<b>29,347</b>	24,271
Interest	146	<b>146</b>	373
	<u>133,599</u>	<u><b>133,599</b></u>	<u>127,953</u>
TOTAL 2019	<u>127,953</u>	<u>127,953</u>	

**8. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
General fundraising expenses	6,865	-	<b>6,865</b>	4,681
Building fund fundraising expenses	-	-	-	(11,733)
Wages and salaries	-	-	-	75,647
Social security costs	-	-	-	8,358
Pension costs	-	-	-	4,170
	<u>6,865</u>	<u>-</u>	<u><b>6,865</b></u>	<u>81,123</u>
TOTAL 2019	<u>92,856</u>	<u>(11,733)</u>	<u>81,123</u>	

**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. EXPENDITURE ON RAISING FUNDS (CONTINUED)**

**FUNDRAISING TRADING EXPENSES**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Fundraising events expenses	4,061	<b>4,061</b>	71,790
TOTAL 2019	71,790	71,790	

**9. INVESTMENT MANAGEMENT COSTS**

	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investment management fee	2,780	<b>2,780</b>	2,431
TOTAL 2019	2,431	2,431	

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct costs 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Educational programmes (see below)	659,997	565,874	<b>1,225,871</b>	1,265,283
TOTAL 2019	848,576	416,707	1,265,283	

Total expenditure on charitable activities attributable to restricted funds is £477,646 (2019: £629,195).

**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of direct costs**

	<b>Educational programmes 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Staff costs	340,927	<b>340,927</b>	453,815
Depreciation	151,389	<b>151,389</b>	152,174
Direct costs	121,909	<b>121,909</b>	171,832
Interest payable	45,772	<b>45,772</b>	70,755
	<u>659,997</u>	<u><b>659,997</b></u>	<u>848,576</u>
TOTAL 2019	<u>848,576</u>	<u>848,576</u>	

**Analysis of support costs**

	<b>Educational programmes 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Staff costs	350,674	<b>350,674</b>	148,510
Support costs	190,128	<b>190,128</b>	242,311
Governance costs	25,072	<b>25,072</b>	25,886
	<u>565,874</u>	<u><b>565,874</b></u>	<u>416,707</u>
TOTAL 2019	<u>416,707</u>	<u>416,707</u>	

**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. STAFF COSTS**

	<b>2020</b>	2019
	£	£
Wages and salaries	<b>578,586</b>	583,227
Social security costs	<b>59,827</b>	56,102
Contribution to defined contribution pension schemes	<b>53,188</b>	51,171
	<b><u>691,601</u></b>	<u>690,500</u>

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

	<b>2020</b>	2019
	No.	No.
Executive	<b>5</b>	5
Academic	<b>5</b>	8
Administration	<b>7</b>	4
	<b><u>17</u></b>	<u>17</u>

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

	<b>2020</b>	2019
	No.	No.
In the band £60,001 - £70,000	<b>1</b>	2

Key management personnel of the Charity comprises the Trustees, the Founder Director, the Executive Director, the Director of Development, the Director of Studies and Director of Services and Administration. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £293,961 (2019: £299,442).

During the year, one Trustee received remuneration of £41,634 (2019: £61,375) in respect of his role as Founder Director. This payment has been exceptionally approved by the Charity Commission.

During the year, five Trustees (2019: one Trustee) received reimbursement of expenses of £5,051 (2019: £2,261).

During the year, total amounts paid as settlements for leaving office was £NIL (2019: £NIL).



**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**12. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets - owned by the Charity	151,389	152,174
Auditors' remuneration - audit	8,000	8,000
Auditors' remuneration - other services	17,072	17,886
	176,461	188,060

**13. TANGIBLE FIXED ASSETS**

	Leasehold property £	Fixtures and fittings £	Books & equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2019	7,844,162	173,798	96,621	8,114,581
Additions	-	-	1,924	1,924
At 31 August 2020	7,844,162	173,798	98,545	8,116,505
<b>DEPRECIATION</b>				
At 1 September 2019	255,122	48,964	90,065	394,151
Charge for the year	120,675	27,644	3,070	151,389
At 31 August 2020	375,797	76,608	93,135	545,540
<b>NET BOOK VALUE</b>				
At 31 August 2020	7,468,365	97,190	5,410	7,570,965
At 31 August 2019	7,589,040	124,834	6,556	7,720,430

**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**14. FIXED ASSET INVESTMENTS**

	Listed investments £	Investment property £	Cash at brokers £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2019	911,938	745,200	14,223	1,671,361
Additions	485,298	-	-	485,298
Disposals (sales proceeds £525,304, loss £18,331)	(543,634)	-	-	(543,634)
Revaluations	(3,402)	-	-	(3,402)
Net movement in cash	-	-	48,494	48,494
<b>AT 31 AUGUST 2020</b>	<b>850,200</b>	<b>745,200</b>	<b>62,717</b>	<b>1,658,117</b>
<b>NET BOOK VALUE</b>				
<b>AT 31 AUGUST 2020</b>	<b>850,200</b>	<b>745,200</b>	<b>62,717</b>	<b>1,658,117</b>
AT 31 AUGUST 2019	911,938	745,200	14,223	1,671,361

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**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**14. FIXED ASSET INVESTMENTS (CONTINUED)**

All fixed asset investments are held in the UK.

**INVESTMENT RISK**

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

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

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

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

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

**15. DEBTORS**

	<b>2020</b>	2019
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>3,355</b>	-
Other debtors	<b>55,000</b>	65,000
Prepayments and accrued income	<b>9,692</b>	13,836
	<b>68,047</b>	78,836

**WOOLF INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	2019 £
Bank loans	29,632	28,686
Other loans	-	250,000
Trade creditors	19,065	11,999
Other taxation and social security	16,260	16,730
Other creditors	762	-
Accruals and deferred income	71,427	79,771
	<u>137,146</u>	<u>387,186</u>

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

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

	2020 £	2019 £
Bank loans	608,586	638,804
Accruals and deferred income	848,217	888,801
	<u>1,456,803</u>	<u>1,527,605</u>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
<b>BETWEEN ONE AND TWO YEARS</b>		
Bank loans	30,533	29,614
<b>BETWEEN TWO AND FIVE YEARS</b>		
Bank loans	97,239	94,312
<b>OVER FIVE YEARS</b>		
Bank loans	480,814	514,878

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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**18. DEFERRED INCOME**

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

	<b>2020</b>	2019
	£	£
Deferred income at 1 September 2019	<b>928,203</b>	966,457
Amounts released from previous periods	<b>(38,255)</b>	(38,254)
<b>DEFERRED INCOME AT 31 AUGUST 2020</b>	<b>889,948</b>	928,203

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**19. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General funds	6,361,357	750,010	(586,559)	(65,841)	-	6,458,967
<b>ENDOWMENT FUNDS</b>						
Appeal fund	495,148	-	(1,408)	11,897	(11,636)	494,001
Willie and Jo Kessler Masters Studentship	431,013	-	(1,372)	-	(10,725)	418,916
	<u>926,161</u>	<u>-</u>	<u>(2,780)</u>	<u>11,897</u>	<u>(22,361)</u>	<u>912,917</u>
<b>RESTRICTED FUNDS</b>						
Research grants and projects	318,896	689,896	(588,856)	31,449	-	451,385
Student bursaries	-	38,887	(61,382)	22,495	-	-
	<u>318,896</u>	<u>728,783</u>	<u>(650,238)</u>	<u>53,944</u>	<u>-</u>	<u>451,385</u>
<b>TOTAL OF FUNDS</b>	<u><u>7,606,414</u></u>	<u><u>1,478,793</u></u>	<u><u>(1,239,577)</u></u>	<u><u>-</u></u>	<u><u>(22,361)</u></u>	<u><u>7,823,269</u></u>

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**19. STATEMENT OF FUNDS (CONTINUED)**

**Appeal fund**

The appeal fund was launched in 2002 and represents expendable donations received to help establish and secure the Woolf Institute's financial future. These funds are expendable at the discretion of the Trustees.

**Willie and Jo Kessler Masters Studentship**

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

**Research grants and projects**

This funds represents grants received for research projects.

**Student bursaries**

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

**Public Relations**

This fund represents donations received to raise the profile of the Institute.

**Building Fund**

The building fund represents monies to support the purchase of land and development of a new building for a permanent home for the Woolf Institute.

**Transfers**

There were a small number of transfers to clear overdrawn or completed restricted funds at the year end. There is a transfer from general reserves to bring the Endowment fund in line with the Investment portfolio.

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**19. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General funds	6,349,031	685,106	(800,734)	127,954	-	6,361,357
<b>ENDOWMENT FUNDS</b>						
Appeal fund	637,921	-	(1,365)	(148,116)	6,708	495,148
Willie and Jo Kessler Masters Studentship	-	413,446	(1,066)	(11,717)	30,350	431,013
	<u>637,921</u>	<u>413,446</u>	<u>(2,431)</u>	<u>(159,833)</u>	<u>37,058</u>	<u>926,161</u>
<b>RESTRICTED FUNDS</b>						
Research grants and projects	164,073	661,132	(529,943)	23,634	-	318,896
Student bursaries	-	35,520	(57,492)	21,972	-	-
Building funds	-	437	11,733	(12,170)	-	-
Public relations	43,317	-	(41,760)	(1,557)	-	-
	<u>207,390</u>	<u>697,089</u>	<u>(617,462)</u>	<u>31,879</u>	<u>-</u>	<u>318,896</u>



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

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>TOTAL OF FUNDS</b>	<u>7,194,342</u>	<u>1,795,641</u>	<u>(1,420,627)</u>	<u>-</u>	<u>37,058</u>	<u>7,606,414</u>

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,570,965	-	-	7,570,965
Fixed asset investments	745,200	-	912,917	1,658,117
Current assets	132,136	56,000	-	188,136
Creditors due within one year	(137,146)	-	-	(137,146)
Creditors due in more than one year	(1,456,803)	-	-	(1,456,803)
Inter-fund loans	(395,385)	395,385	-	-
<b>TOTAL</b>	<b>6,458,967</b>	<b>451,385</b>	<b>912,917</b>	<b>7,823,269</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	7,720,430	-	-	7,720,430
Fixed asset investments	745,200	-	926,161	1,671,361
Current assets	63,414	66,000	-	129,414
Creditors due within one year	(387,186)	-	-	(387,186)
Creditors due in more than one year	(1,527,605)	-	-	(1,527,605)
Inter-fund loans	(252,896)	252,896	-	-
<b>TOTAL</b>	<b>6,361,357</b>	<b>318,896</b>	<b>926,161</b>	<b>7,606,414</b>

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	<b>216,855</b>	412,072
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>151,389</b>	152,174
Gains/(losses) on investments	<b>22,361</b>	(37,058)
Dividends, interests and rents from investments	<b>(133,599)</b>	(127,953)
Loss on the sale of fixed assets	-	51,380
Decrease in debtors	<b>10,789</b>	4,564
Decrease in creditors	<b>(41,570)</b>	(186,307)
Interest payable	<b>17,587</b>	41,761
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>243,812</b>	310,633

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash in hand	<b>120,089</b>	50,578
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>120,089</b>	50,578

**23. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	<b>50,578</b>	<b>69,511</b>	<b>120,089</b>
Debt due within 1 year	<b>(278,686)</b>	<b>249,054</b>	<b>(29,632)</b>
Debt due after 1 year	<b>(638,804)</b>	<b>30,218</b>	<b>(608,586)</b>
	<b>(866,912)</b>	<b>348,783</b>	<b>(518,129)</b>

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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 £53,188 (2019 - £51,171). At the year end contributions not paid over to the scheme amounted to £NIL (2019 - £NIL).

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	£	£
Not later than 1 year	<b>1,708</b>	1,708
Later than 1 year and not later than 5 years	<b>1,708</b>	3,416
	<u><b>3,416</b></u>	<u>5,124</u>

**26. RELATED PARTY TRANSACTIONS**

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