

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 August 2017



WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

WOOLF INSTITUTE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 August 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and 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) (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CHAIR'S REPORT

From inception, the Woolf Institute has pursued a robust scholarly study of the historical encounter between Jews, Christians and Muslims so that we can better understand and guide our society at present, and inform and shape a more tolerant, respectful and collective future together.

This mission has become increasingly important and urgent, exacerbated by continuing prejudice and conflict.

Towards the end of the financial year, the Woolf Institute began to move into its new building, which is a testimony to the Institute's ability to bring people of different faiths together: it has been designed and funded by people of many different beliefs, but especially Muslims, Jews and Christians.

During the year, the Institute has continued to pursue a multi-disciplinary track record through academic research, in-house and on-line teaching, and innovative public outreach programmes. Working closely with Cambridge University, and with a particular focus on Europe, the Middle East, North Africa and America, it is the Institute's combination of scholarship of the highest order with broad-based public education that makes it distinctive and a global leader in addressing one of the most pressing and rewarding challenges of our time.

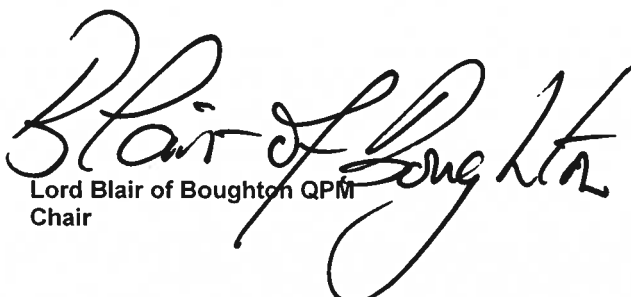
Highlighting the importance of shared values whilst acknowledging difference is not simply a prerequisite for good scholarship, it is also the practical necessity and foundation upon which lasting communal and public understanding must be built. The Institute holds that rigorous study is best undertaken collaboratively, through sometimes difficult discussions about beliefs, narratives, and attitudes that take seriously all religious and secular perspectives but privilege none.

The increasing popularity of Woolf Institute courses demonstrates the Institute's on-going and continuing relevance in the dynamic and changing environment of interfaith encounter. The Institute successfully brings together professionals (such as teachers, police officers, healthcare professionals, businessmen and women, etc.) and community leaders (both secular and religious) through a variety of academic and practice-based courses that have provided a framework in which people can establish common ground and constructively tackle differences.

In closing, I would like to acknowledge the contribution of Lord Richard Harries, who retired as Trustee during this financial year. Richard is not only a pioneer in interfaith relations but was also a key figure in the Commission on Religion and Belief in British Public Life (2013-15). Likewise, after the year-end, Bob Glatter is stepping down as Trustees after many years service. Bob has been a friend of the Woolf Institute since its inception and I am extremely grateful to him.

Finally, I would like to thank our staff, students and supporters for making our work possible and as you read our report, please remember the more we understand about one another, the more we understand about ourselves.

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



Lord Blair of Boughton QPM
Chair

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

MISSION AND OBJECTIVES

Mission

The purpose of the Woolf Institute is to serve the public good. The Institute studies how relations among and between Jews, Christians, and Muslims can enhance understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. Combining theology with the social sciences and the humanities, the Woolf Institute seeks to strengthen the ethical framework that is needed for political, economic and social life.

The teaching and research examine common purpose and points of difference between Jews, Christians and Muslims from a multidisciplinary perspective, focussing particularly on Europe, the Middle East, North Africa and America. In addition to the pursuit of knowledge, the Woolf Institute designs public education programmes aimed at improving public and voluntary sector services and linking difference with the broader sustainability of communities.

As an independent institute working closely with the University of Cambridge, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment. It conducts research and teaching both in the UK and internationally. Research projects are currently being carried out in France, Germany, India, Israel, Italy, Qatar, Bosnia-Herzegovina and the UK. Students participating in educational programmes come from all of the above as well as Algeria, Australia, Belgium, Canada, Chile, Czech Republic, Croatia, Egypt, Iran, Ireland, Japan, Jordan, Kenya, Kosovo, Morocco, Serbia, Spain, Turkey and UAE.

The Institute is named in honour of Lord Harry Woolf CH, former Lord Chief Justice of England and Wales and was founded by Dr Edward Kessler MBE, described by the *Times Higher Education Supplement* as 'probably the most prolific figure in interfaith academia'.

Objects

The charity's objects are:

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

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

Historical Note

The Woolf Institute opened its doors in 1998, called at that time the Centre for Jewish-Christian Relations. Its founders, Rev Prof Martin Forward and Dr Edward Kessler, who had both been involved in the study and practice of interfaith relations for many years, realised that despite its importance, few colleges, seminaries or universities in Europe were able to offer courses on the insights of the interfaith encounter. Their aim was to develop an independent academic Centre that would bridge this gap and harness the best of contemporary scholarship in the service of inter-faith understanding. They sought to bring together community leaders, both secular and religious, clergy and lay leaders to provide a framework in which people can tackle difficult issues constructively.

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

There have been 4 stages of development:

- 1998/9-2003/4 – Stage 1: establishment of the Centre for Jewish-Christian Relations and a focus on teaching and dialogue with a small number of staff (4 in 1998/9; 6 in 2003/4) and income approximately £250,000;

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TRUSTEES' REPORT (continued)
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- 2003/4-2008/9 – Stage 2: focus extends to include Islam, especially Muslim-Jewish relations, as well as outreach programmes. The first major research project begins (funded by Leverhulme Trust) and resources are devoted to public education with staff increasing from 6 to 10 and income approximately £500,000;
- 2009/10–2013/4 Stage 3: focus widens to all aspects of Jewish-Christian-Muslim relations as well as the encounter with wider society, resulting in a multi-disciplinary approach. The Institute establishes an increasingly close relationship with the University of Cambridge and two major international research projects begin alongside a growing number of public education and policy initiatives. Consequently staff numbers increase to 12 and income to approximately £750k.
- 2014/15 – 2017/18 – Stage 4: research focus intensifies to generate innovative work and greater income; student body set to grow by 50%; Public Education to expand significantly. The Woolf Institute will increasingly address the nature and impact of interaction or collective, community, and individual benefit; staff to increase from 14 to 17; income to approximately £1m.

The success of the Institute's educational programmes lies in their accessibility and flexibility, demonstrated in particular by the Woolf Institute's expertise in e-learning. Since inception, the Institute has attracted students from around the world, many of whom cannot travel to Cambridge. It has pioneered many e-learning courses and seeks to be at the cutting-edge of distance education by investing resources in both the latest technology as well as high quality academic staff.

Thus, the Woolf Institute has successfully established itself in a remarkably short period of time. In 2011, Dr Kessler received an MBE for services to interfaith relations and in 2013 the Woolf Institute celebrated its 15th anniversary with a gala dinner at St James's Palace, London. In 2017/18, the Woolf Institute will move into its new and permanent home and a new stage in the life of the Institute will begin.

Teaching

Woolf Institute staff are involved in a wide range of teaching activities, attracting students from around the world. The suite of courses includes e-learning programmes, teaching within the Cambridge Theological Federation, contributing to Cambridge University's MPhil in Middle Eastern Studies, Cambridge-Woolf PhDs, and supervising individual students enrolled in different faculties around the University of Cambridge.

We are grateful to the Ian Karten Charitable Trust, one of a number of Trusts that has provided scholarships and bursaries since the Institute's inception in 1998.

As a result of trends in higher education, a strategic decision was made by the Institute to invest in and focus more on research, doctoral and postdoctoral training as well as on Master's and undergraduate-level programmes. The intention is to concentrate resources on training the 'future trainers' and promote innovative research in the field of interfaith relations.

In 2014, an agreement was signed with Cambridge Commonwealth, European and International Trust to offer scholarships to one to two PhD students a year (called Woolf Institute Cambridge Scholarships) whose research would fall within the remit of the Woolf Institute. We are grateful for the support of the Eranda Foundation for their support of the PhD programme. The first PhD student began in September 2014, followed by two more in September 2015, and one in September 2016. An MPhil student scholar also started in September 2016.

During the year the Institute's Senior Research Fellow and Director of Research, Dr Esther-Miriam Wagner led the teaching of the Muslim-Jewish Relations MPhil at the Faculty of Asian and Middle Eastern Studies. We are pleased to continue to receive the Faculty of Asian and Middle Eastern Studies' support for the MPhil course, which is taught for the University by Woolf Institute staff.

Dr Kessler co-teaches an undergraduate course entitled 'Jews, Christians and Muslims in Encounter', part of the Cambridge University Bachelors of Theology. He also delivers a Master's course on the same topic, accredited by Durham University. Dr Emma Harris teaches an Intensive course on Judaism and Jewish-Christian Relations for the Cambridge Theological Federation.

These developments demonstrate an increasingly close relationship with the University of Cambridge, further reinforced by an Academic Agreement with St Edmund's College, Cambridge, in 2014 to promote joint educational activities.

In addition to conventional teaching, the Woolf Institute has invested in an expansion of its Virtual Learning Environment.

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The Institute now offers, under the direction of Director of Studies Dr Emma Harris, two full-term courses. The first, offered in collaboration with the School of International Service at the American University in Washington, is entitled Bridging the Great Divide: the Jewish-Muslim Encounter. This course is now in its seventh year, and attracts approximately 25 students a year, approximately half from the American University and half Woolf Institute students from Europe, the Middle East, South East Asia and Australasia. The course explores the history, culture and theology of Muslims and Jews, reflecting both on similarities and differences as well as the major challenges. Assisted by leading scholars in Europe and the US, the 15-week course also offers strategies for building bridges between the communities.

A second e-learning course is called Jews, Christians and Muslims in Europe: Modern Challenges and focuses on European history, culture and issues of citizenship. This course attracted 21 students from around the world (including Iran, Kosovo, Turkey, France, Kenya, Italy and the UK) and has been offered annually for the last 6 years. For the first time, we streamed live lectures online to the students who could then engage in live questioning or watch the lectures in their own time.

The Institute also offers a suite of online shorter courses that focus on a wide range of topics related to interfaith relations. These courses have been created to provide for continuing students who require flexibility as to the pace of learning. They include three new courses; 1) Is Interfaith Dialogue Important?, 2) Representations of Jewish-Christian Relations in Literature, 3) Religion Is.... The latter was delivered for the first time, both face-to-face at the East London Mosque and also via e-learning.

Plans are also underway to develop a Woolf Institute summer school.

Research

The Woolf Institute is research-led and academic staff are increasingly engaged in high profile research, both in Cambridge University, as well as across the UK and Overseas. Director of Research, Dr Esther-Miriam Wagner has established a Research Committee, which aims at improving internal communication about our current and planned research projects, and to make decisions on future research projects.

Dr Wagner is working on Muslim-Jewish relations as conveyed in the Genizah manuscripts and this year saw the publication of her edited volume Merchants of Innovation: The Languages of Traders. She has two other major books in preparation Late Judaeo-Arabic business letters from the Cairo Genizah (with Geoffrey Khan) and Wisdom and greatness in one place: the 15th-c. Alexandrian trader Moses Ben Judah and his circle (with Dotan Arad), both Leiden: Brill.

She is also working with Research Fellow, Dr Mohamed Ahmed, on Arabic letters of The Prize Paper Collections, which explores Christian-Muslim-Jewish relations between 18th century Italy and Egypt. Two books will be published on the topic. Finally, Miriam is working on an Ottoman Arabic Handbook and Reader and is editor-in-chief for the prestigious journal al-Masaq.

Dr Julian Hargreaves joined as Research Fellow in 2016-17. Julian's research interests centre on British Muslim communities, issues of social injustice, and relationships between British Muslims and the state. He has designed a research project to look at community responses to radicalisation among British Muslim communities. He and Dr Kessler have been working on the 'I to I' research project (From Intolerance to Inclusion), which is being developed in partnership with the Policy Unit at King's College, London. Julian has a background in applied social science and experience with large-scale social survey data and is helping to develop a series of metrics that will be used to measure and map intolerance and inclusion across England and Wales.

Three other Woolf Institute Research Fellows, Dr Jan Bock, Dr Sami Everett and Dr Christina Fuhr are completing a comparative research project to examine how and when individuals at a local level decide to trust one another and the consequences of this placement of trust on relations between Jews, Christians, and Muslims. The research commenced in September 2013 in London and the other cities included in the study are Berlin, Paris, and Rome. The project is funded by a major grant from the Templeton World Charitable Foundation and an anonymous donor (combined value: £500,000).

The 2015 Paris attacks and the impact of more than 1 million refugees into Germany have resulted in the research focusing more on issues associated with trust in crisis situations. The Trust Project has so far contributed to two edited volumes (the first was published this year - Austerity, Community Action, and the Future of Citizenship in Europe, Bristol Policy Press) and a special issue of a journal. A policy document, Trust in Crisis was published (simultaneously in English, French, German and Italian), generating widespread public interest. The research project will finish by end of the 2017 calendar year.

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In 2015, the Institute received its second major research grant (value: \$900,000) this time from the Qatar National Research Fund for an international project assessing interfaith initiatives in Doha, Delhi, and London. Dr John Fahy is conducting a study of interfaith initiatives and identifying criteria for success and failure in Doha and Delhi. The research is being undertaken in partnership with Georgetown University in Qatar and well as the Doha International Center for Interfaith Dialogue. The project continues until the end of the next financial year (August 2018).

During 2016-17, the Institute received significant funding from the KC Shasha Trust for a new 3-year research project, Living in Harmony, that will examine diasporic Jewish and Muslim communities from Aleppo and Baghdad through music and memory, both individual and collective, and encounter. The project will start in 2017-18 under the direction of Dr Wagner and consists of two distinct research strands that will shed light on musical traditions, interreligious encounter and remembrance from the perspectives of Jewish and Muslim diasporic communities. These strands will be brought together to create an outreach programme that will present the project's key themes for audiences from Jewish and Muslim communities.

A smaller two-year research project, 'Uncovering Fundamentalism', was also approved and starts under the direction of Dr Ed Kessler in 2017-18. It seeks; i) to understand religious fundamentalism(s) as religious and intellectual systems and how and why they function as they do; ii) to explore similarities and differences within and between fundamentalists and identify trends.

The Woolf Institute also invites at least one Visiting Fellow each year, who contributes to the teaching and research environment. In 2016-17 Professor Haim Yacobi, from Ben Gurion University, Israel, spent a term at the Institute and engaged with students and staff. Prof Yacobi also organized a workshop on Urban Diversity and Conflict Resolution.

Public Education

The Woolf Institute continues to deliver end-of-life training courses for healthcare professionals, led by Naved Siddiqui. The UK exhibits an increasingly diverse and older population and studies show that a lack of communication is the main complaint in end of life care. The course, which deals with religious practices around dying, was developed out of a two-year research study undertaken by the Woolf Institute and focuses on delivering training courses that seek to raise awareness and empower medical and non-medical staff. Emphasis is placed on the strengthening of relationships between staff, patients, families, and the wider community.

During the year, Sughra Ahmed took up a position as Associate Dean at Stanford University in California and Dr Shana Cohen also took up a position at a Dublin-based think tank, Action for Social Change. We wish them both well.

Although the Foreign & Commonwealth Office (FCO) training contract with the Woolf Institute came to an end after 5 years, the Institute continues to work closely with the FCO and both Dr Kessler and Nav Siddiqui regularly receive requests for lectures and consultancy.

For example, Nav led a small team to the city of Novi Pazar, facilitated by the FCO, in Serbia. Largely unknown, Novi Pazar is ethnically Bosniak and the cultural capital of the region of Sanjak. It has a largely young population with high unemployment and internal challenges that were both political and ethnic. The purpose of this visit was to showcase how a diverse and multi-faith society as Britain provided opportunities and how minority faiths dealt with social challenges. Dr Kessler is presently working closely with FCO staff in Kazakhstan and Qatar.

Public relations and dissemination

The Woolf Institute has experienced increased PR coverage this financial year and its publications, particularly reports and blogs, have generated widespread interest.

August 2017 was the Institute's best month yet for social media and the launch of the Woolf Blogs & Pods Twitter feed. We now have over 4,500 followers on Twitter and average 100 new followers a month. Blogs continue to grow and a blogpost from Dermana Seta of the OSCE (Organization for Security and Co-operation in Europe) was particularly well disseminated, with 194 likes and over 7,750 viewers.

We have already outstripped the blog's performance of 2016, as this outgrew the statistics for 2015 in turn. Facebook continues to grow steadily: we now have 1,715 likes and both our engagement and total likes continue to be higher than comparable UK institutes.

Finally, the Woolf Institute has continued to create its own podcasts. Engagement has been improved by the creation of a

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dedicated Blog and Podcast channel on Twitter: @WoolfBlogs_Pods. We look forward to developing these channels further. Two new podcast series are under preparation as is the creation of a new website, (launched in summer 2017).

Much of this increase is the result of a generous grant from the Garfield Weston Foundation to increase awareness of the Woolf Institute and help disseminate its educational programmes and research findings.

Establishing a Permanent Home

For the first 15 years, the Woolf Institute leased facilities at Wesley House but as a result of increasing demand for its educational programmes and consequent rise in student numbers its development was threatened by a lack of available space for much needed expansion. In addition, during 2013/14, Wesley House sold its site to Jesus College, compelling the Woolf Institute to find temporary accommodation at the Margaret Beaufort Institute whilst it seeks to establish a permanent home, where it stayed until July 2017. We are grateful for the hospitality of Margaret Beaufort Institute.

The Woolf Institute has nearly completed constructing a purpose-built facility, which would satisfy its future teaching, research and outreach needs. This requires a research library and archive, seminar rooms and conference facilities, research hub, offices, student and visiting fellow accommodation, a multi-faith chapel, and – crucially for its popular, e-learning programmes – a media/ e-learning centre.

The Woolf Institute signed a conditional contract with Westminster College in 2013, with a view to moving into its own building within the Westminster Campus. In August 2014 planning permission was received from Cambridge City Council. The Governors of Westminster College, as well as the United Reformed Church Trust, welcomed the opportunities co-location will bring for both formal and informal contact and collaboration as enriching for both parties. The creation of distinct but co-located facilities express in a built form exactly the character of the relationship they are looking to foster between the two institutions.

The Woolf Institute launched a major capital appeal and in 2013, HRH The Princess Royal generously agreed to be Capital Appeal Patron. In 2015 John Lyon CB was appointed Director of Strategy and Implementation and is managing the move to the new building.

The cost of the building including land, design, planning and construction and other associated costs is £9 million. This new purpose-built facility will provide state-of-the-art educational and research facilities including a dedicated library, media centre, research hub and on-site accommodation for visiting fellows and students.

Tim Taylor of Deacon & Jones has been appointed Project Manager and Employer's Agent and works closely with Dr Kessler and John Lyon. He also chairs the Design Team (architect, mechanical engineer and other consultants) and is responsible for project delivery. The building has been designed by Bland, Brown + Cole, a leading Cambridge based architectural firm. The Woolf Institute's Trustees have established a Property Committee, chaired by Douglas Woolf, Managing Director of Romulus Construction.

Scott Prenn, the strategic fundraising consultancy, advises on the capital campaign, which is driven by the Development Council, headed by Sir Mick Davis and Lord Woolf and whose members include Shabir Randeree CBE, Rick Sopher and Philip Mallincrodt. The Institute has been successful in raising a total of £8.2 million (pledged and/or received).

After much consideration, in July 2015 the trustees agreed to go ahead with pre-construction works with Hutton Construction, a decision that was affirmed in September 2015 and a contract agreed. Construction began in December 2015 and the Institute moved into the new building in September 2017, just after the end of the financial year.

The implementation team moved into the new building on 4 September, followed by student tenants and The Faraday Institute later in the month.

Since the end of the financial year, Woolf Institute staff have settled into our fine new building and an events' programme is successfully underway, including conferences, panel discussions, seminars, exhibitions and concerts, including a talk by Prince Hassan of Jordan on The Aftermath of the Conflict and Lord Rowan Williams on Interfaith Dialogue and Social Action. The new building will be formally opened by Capital Appeal Patron, HRH The Princess Royal, during 2017-18.

Plans for the future

Research, teaching, outreach and policy will continue to provide the bulk of the Woolf Institute's work. Greater emphasis

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will be placed on generating research income through innovative academic projects. Policy and Outreach will continue to expand as demand grows and the Woolf Institute becomes increasingly recognised as a Centre of Excellence both by the wider public as well as the scholarly community.

Now that the Woolf Institute has moved into its new home expenditure will grow. Consequently, the focus of Development will shift from capital to revenue and endowment.

The Woolf Institute has invested in its Development Office and, following the untimely death in May of its Associate Director of Development, Matt Teather. The Institute was well represented at the funeral and we pass on our condolences to Matt's family.

During the financial year, a new Director of Development, Helen Cornish, was appointed. She joined from Robinson College. A further position in Development has been approved as we seek to transition from the capital appeal.

Strong financial reserves and investment in the Development Office put the Institute in a sound financial position.

Now that construction of a permanent home has (almost) been completed, the long-term financial aim is to establish an endowment fund of £35 million to underpin the long-term future of the Woolf Institute.

FINANCIAL REVIEW

Financial review

At the year-end, the Woolf Institute had net assets of £6,900,591 (2015-16: £5,321,419). The overall surplus in 2016-17 is £1,579,172 (2015-16: £1,130,363), primarily the result of funds raised for the capital appeal.

As for the Woolf Institute's running costs (ie., excluding the capital appeal) a transfer of £100,000 was made from the expendable endowment funds. This is the same as the previous year and a reduction from 2014-15 (£150,000). The Total Funds position remains strong.

At the end of the financial year we had available £207 unrestricted funds, together with restricted funds of £6,265,097 and expendable endowment funds of £635,287

Now that the capital appeal has just been completed, increased attention is being directed towards establishing an endowment as well as increasing unrestricted funding. The appointment of Helen Cornish as Development Director, during the financial year 2016-17, will begin to have a positive impact on income received but greater development resource will be required to increase fundraising revenue as well as academic grant income.

As well as academic and non-academic grants, the running costs of the Institute are also supported by fundraising events such as fundraising dinners and establishing a 'Friends of the Institute' initiative and the continuing support of trusts and individuals, who are listed in this report. Many supporters have generously agreed to provide ongoing support for a number of years.

The resources expended in the year were in accordance with the key objectives of the Institute.

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;
- 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.

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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 focussed 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 are in place.

Investment powers and policy

There are no specific investment powers. The Trustees have delegated investment of the expendable endowment fund 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

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. The charity presently has unrestricted reserves of £207 and an expendable endowment of £635,287, which is regarded as being set aside to ensure the charity has sufficient working capital at any time.

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. Taking into account the expendable endowment, this level of reserves has been maintained throughout the year.

The Trustees consider that adequate resources continue to be available to fund the activities of the Institute for the foreseeable future and that it is a going concern.

The Trustees are also aware that attention being directed to the capital appeal, together with the economic backdrop, has provided a challenging financial environment. The Trustees expect the situation to improve when reserves and the expendable endowment will begin to accumulate from 2017/18 onwards.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Lord Blair of Boughton (Chair)
Prof Waqar Ahmad
Mrs Trixie Brenninkmeijer
Rev. Prof. Martin Forward
Mr Robert Glatter
Mr Peter Halban
Lord Richard Harries (Retired July 2017)
Dr Edward Kessler MBE (Founder Director)
Mr David Leibowitz
Prof. Julius Lipner FBA
Mr Martin Paisner CBE
Mr Shabir Randeree CBE
Bishop Tim Stevens (Appointed January 2017)
Mr Ed Williams
Lady Marguerite Woolf
Mrs Sarah Yamani (Appointed January 2018, after year end)

Secretary

Mr John Lyon CB (Retired March 2018, after year end)
Mrs Amy Rhys-Davies (Appointed March 2018, after year end)

Charity number 1069589

Company number 3540878

Principal address

Westminster College
Cambridge
CB3 0UB

Registered office

Westminster College
Cambridge
CB3 0UB

Auditors

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

Bankers

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

Investment advisors

Smith and Williamson
25 Moorgate
London
EC2R 6AY

WOOLF INSTITUTE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Capital Appeal Patron

HRH The Princess Royal

President

The Rt. Hon. The Lord Woolf PC CH

Patrons

HRH Prince Hassan bin Talal of Jordan

The Most Revd and Rt. Hon Justin Welby, Archbishop of Canterbury

Chief Rabbi Mirvis, Chief Rabbi of the United Hebrew Congregations of the Commonwealth

Cardinal Vincent Nichols, Archbishop of Westminster

Archbishop Gregorios, Archbishop of Thyateira and Great Britain

Rev David Robertson, Free Church Moderator

Baroness Julia Neuberger, Senior Rabbi West London Synagogue

Rabbi Joseph Dweck, Spanish & Portuguese Jews' Congregation

Lord Sacks of Aldgate

Honorary Vice-Presidents

Rev Dominic Fenton

Lord Hameed of Hampstead

Mr John Pickering

Inter-faith Patrons

Baroness Elizabeth Butler-Sloss GBE

Dr Richard Stone CBE

WOOLF INSTITUTE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 director's interests

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

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

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

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

Induction and training of Trustees

The Trustees are already qualified by being involved in 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%. No key management personnel received remuneration more than £60,000 in the year.

Organisational structure

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

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 Edmunds College, Cambridge, signed in 2014.

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

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

WOOLF INSTITUTE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Financial support through grants and donations

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

We would like to acknowledge with gratitude the following who have supported the Institute through significant grants and donations in 2016-17:

Atkin Charitable Foundation
John Cohen
Dorset Foundation
Adam Glinsman
Clifford and Sooozee Gundle
Headley Trust
Humanitarian Trust
Ian Karten Charitable Trust
Kessler Charitable Trust
Khalid Al-Khalifa
Leo Noe
NPT Ltd
Patrick Rowland Foundation
Helen Pemberton
Ploughshare Trust
Porticus
Pure Land Foundation
Qatar Foundation
Rachel Charitable Trust
Randeree Charitable Trust
Rank Foundation
K C Shasha Charitable Foundation
Sternberg Charitable Foundation
Sultan Azlan Shah Foundation
Spalding Trust
Alan Tang
Templeton World Charity Foundation
Harold Hyman Wingate Foundation

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

TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities statement

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

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

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

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The Designated trustees will propose a motion re-appointing the auditors, Peters Elworthy & Moore at a meeting of the trustees.

This report was approved by the trustees, on 22/1/18 and signed on their behalf by:



Dr Edward Kessler MBE (Founder and Director)
Trustee

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE

Opinion

We have audited the financial statements of Woolf Institute (the 'charitable company') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 2017 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.

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.

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.

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.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE

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 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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.

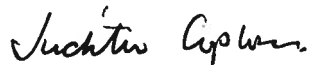
WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE

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. This description forms part of our Auditors' Report.



Judith Coplowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
15 May 2018

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME AND ENDOWMENTS FROM:						
Donations & legacies:						
Building fund donations	3	-	2,034,636	-	2,034,636	1,204,724
Other donations and legacies	3	234,467	79,261	-	313,728	636,083
Charitable activities	4	11,773	297,894	-	309,667	301,237
Investments	5	47,776	-	-	47,776	24,835
TOTAL INCOME AND ENDOWMENTS		294,016	2,411,791	-	2,705,807	2,166,879
EXPENDITURE ON:						
Raising funds:						
Fundraising and trading expenditure	6	10,497	308,327	-	318,824	313,782
Investment management	7	-	-	2,394	2,394	2,399
Charitable activities	8	456,296	382,320	-	838,616	774,670
TOTAL EXPENDITURE		466,793	690,647	2,394	1,159,834	1,090,851
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(172,777)	1,721,144	(2,394)	1,545,973	1,076,028
Net gains on investments	13	-	-	33,199	33,199	54,335
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(172,777)	1,721,144	30,805	1,579,172	1,130,363
Transfers between Funds	18	86,255	13,745	(100,000)	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS AND LOSSES		(86,522)	1,734,889	(69,195)	1,579,172	1,130,363
NET MOVEMENT IN FUNDS		(86,522)	1,734,889	(69,195)	1,579,172	1,130,363
RECONCILIATION OF FUNDS:						
Total funds brought forward		86,729	4,530,208	704,482	5,321,419	4,191,056
TOTAL FUNDS CARRIED FORWARD		207	6,265,097	635,287	6,900,591	5,321,419

The notes on pages 21 to 35 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
GROSS INCOME IN THE REPORTING PERIOD		294,016	2,411,791	2,705,807	2,166,879
Less: Total expenditure		466,793	690,647	1,157,440	(935,175)
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		(172,777)	1,721,144	1,548,367	3,102,054
Transfers between funds	18	86,255	13,745	100,000	-
Net income/(expenditure) for the year after transfers		(86,522)	1,734,889	1,648,367	3,102,054
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR	18	(86,522)	1,734,889	1,648,367	3,102,054

The notes on pages 21 to 35 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	12		8,160,014		3,426,348
Investments	13		663,758		808,140
			8,823,772		4,234,488
CURRENT ASSETS					
Debtors	14	61,042		1,405	
Cash at bank and in hand		145,796		1,742,891	
		206,838		1,744,296	
CREDITORS: amounts falling due within one year	15	(570,915)		(657,365)	
NET CURRENT (LIABILITIES)/ASSETS			(364,077)		1,086,931
TOTAL ASSETS LESS CURRENT LIABILITIES			8,459,695		5,321,419
CREDITORS: amounts falling due after more than one year	16		(1,559,104)		-
NET ASSETS			6,900,591		5,321,419
CHARITY FUNDS					
Endowment funds	18		635,287		704,482
Restricted funds	18		6,265,097		4,530,208
Unrestricted funds	18		207		86,729
TOTAL FUNDS			6,900,591		5,321,419

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

The financial statements were approved and authorised for issue by the trustees on
on their behalf, by:

and signed

Dr Edward Kessler MBE, Founder and Director
Trustee

The notes on pages 21 to 35 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	20	3,043,402	3,206,722
Cash flows from investing activities:			
Dividends, interest and rents from investments		17,225	24,835
Purchase of tangible fixed assets		(4,629,333)	(2,428,428)
Net cash transferred from/(to) investment portfolio		(177,581)	6,248
Payment of building lease premium		(300,000)	-
Net cash used in investing activities		(5,089,689)	(2,397,345)
Cash flows from financing activities:			
Cash inflows from new borrowing		450,000	-
Loan interest payable		(808)	-
Net cash provided by financing activities		449,192	-
Change in cash and cash equivalents in the year		(1,597,095)	809,377
Cash and cash equivalents brought forward		1,742,891	933,514
Cash and cash equivalents carried forward	21	145,796	1,742,891

The notes on pages 21 to 35 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the trustees named on page 7. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

There is also an expendable endowment fund, which has been set up from appeal donations. The income from this fund is unrestricted and is to be used to support the charity's general charitable objectives. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

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

1.4 GOING CONCERN

With an expendable endowment, the Trustees are able to cover the deficit arising on its unrestricted funds, when necessary. Nevertheless the Trustees have taken steps to reduce this deficit and eliminate the need to draw from its endowment. This includes the establishment of a Development office and improved financial monitoring to ensure its plans are met. Accordingly, the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

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

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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs including governance costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property	-	Over the life of the lease
Assets under construction	-	No depreciation is provided on these assets until they are completed and brought into use.
Fixtures, fittings & equipment	-	33.33% straight line

Assets under construction include capitalised staff time relating to the management of the construction project.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.9 OPERATING LEASES

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

1.10 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.

1.11 FOREIGN CURRENCIES

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.12 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.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.13 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 company 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 within interest payable and similar charges.

1.14 FINANCIAL INSTRUMENTS

The company 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.

1.15 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. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	15,610	12,605
Auditors' remuneration - audit	5,250	5,250
Auditors' remuneration - other services	13,906	10,470
Operating lease rentals	42,565	50,030
	<u> </u>	<u> </u>

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Building fund donations	-	2,034,636	-	2,034,636	1,204,724
Other donations	234,467	79,261	-	313,728	636,083
Total donations and legacies	234,467	2,113,897	-	2,348,364	1,840,807
<i>Total 2016</i>	305,899	1,534,908	-	1,840,807	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Course and grant income	11,773	297,894	-	309,667	301,237
	11,773	297,894	-	309,667	301,237
<i>Total 2016</i>	163,268	137,969	-	301,237	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Accommodation income	2,673	-	-	2,673	-
Dividends and distributions	16,260	-	-	16,260	17,669
Interest received	28,843	-	-	28,843	7,166
	47,776	-	-	47,776	24,835
<i>Total 2016</i>	24,835	-	-	24,835	

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6. FUNDRAISING EXPENSES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
General fundraising expenses	10,497	-	-	10,497	54,142
Building fund fundraising expenses	-	170,254	-	170,254	171,138
Voluntary income staff costs	-	138,073	-	138,073	88,502
	<u>10,497</u>	<u>308,327</u>	<u>-</u>	<u>318,824</u>	<u>313,782</u>
<i>Total 2016</i>	<u>54,292</u>	<u>259,490</u>	<u>-</u>	<u>313,782</u>	

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment management fees	-	-	2,394	2,394	2,399
	<u>-</u>	<u>-</u>	<u>2,394</u>	<u>2,394</u>	
<i>Total 2016</i>	<u>-</u>	<u>-</u>	<u>2,399</u>	<u>2,399</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Educational programmes (see notes 9 and 10)	494,540	344,076	838,616	774,670
	<u>494,540</u>	<u>344,076</u>	<u>838,616</u>	
<i>Total 2016</i>	<u>551,357</u>	<u>223,313</u>	<u>774,670</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. DIRECT COSTS

	Educational programmes £	Total 2017 £	Total 2016 £
Direct costs	128,697	128,697	163,937
Wages and salaries	295,922	295,922	316,088
National insurance	27,929	27,929	31,803
Pension cost	26,384	26,384	26,924
Depreciation	15,608	15,608	12,605
	<u>494,540</u>	<u>494,540</u>	<u>551,357</u>
<i>At 31 August 2016</i>	<u>551,357</u>	<u>551,357</u>	

10. SUPPORT AND GOVERNANCE COSTS

	Governance £	Educational programmes £	Total 2017 £	Total 2016 £
Support costs	-	262,426	262,426	126,442
Non- audit fees	6,614	-	6,614	2,970
Auditor's remuneration	5,250	-	5,250	5,250
Wages and salaries	-	58,662	58,662	74,231
National insurance	-	6,105	6,105	7,818
Pension cost	-	5,019	5,019	6,602
	<u>11,864</u>	<u>332,212</u>	<u>344,076</u>	<u>223,313</u>
<i>At 31 August 2016</i>	<u>8,220</u>	<u>215,093</u>	<u>223,313</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	473,780	466,226
Social security costs	46,732	46,289
Other pension costs	37,582	39,453
	<u>558,094</u>	<u>551,968</u>

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

	2017 No.	2016 No.
Executive	4	4
Academic	6	8
Administration	3	3
	<u>13</u>	<u>15</u>

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

Key management personnel of the charity comprises the Trustees, the Deputy Director, the Director of Strategy and Implementation, the Director of Research, the Director of Development and the Director of Studies. The total employment benefits of key management personnel, including employer pension contribution and employers national insurance were £331,626 (2016 - £222,753).

During the year, one Trustee received remuneration of £58,271 (2016 - £57,035) in respect of his role as Executive Director. This payment has been exceptionally approved by the Charity Commission.

During the year, one Trustee (2016 - one Trustee) received reimbursement of expenses of £536 (2016 - £15,917).

During the year, total amounts paid as settlements for leaving office was £20,000 (2016 - £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

12. TANGIBLE FIXED ASSETS

	Leasehold Property £	Assets under construction £	Fixtures, fittings & equipment £	Total £
COST				
At 1 September 2016	1,053,392	2,369,280	84,493	3,507,165
Additions	-	4,746,780	2,496	4,749,276
At 31 August 2017	1,053,392	7,116,060	86,989	8,256,441
DEPRECIATION				
At 1 September 2016	5,725	-	75,092	80,817
Charge for the year	8,587	-	7,023	15,610
At 31 August 2017	14,312	-	82,115	96,427
NET BOOK VALUE				
At 31 August 2017	1,039,080	7,116,060	4,874	8,160,014
At 31 August 2016	1,047,667	2,369,280	9,401	3,426,348

13. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
MARKET VALUE			
At 1 September 2016	706,067	102,073	808,140
Additions	32,596	-	32,596
Disposals (Disposal proceeds - £111,011)	(112,362)	-	(112,362)
Movement in year	-	(99,166)	(99,166)
Revaluations	34,550	-	34,550
At 31 August 2017	660,851	2,907	663,758

INVESTMENTS AT MARKET VALUE COMPRISE:

	2017 £	2016 £
Listed investments	660,851	706,067
Cash at brokers	2,907	102,073
Total market value	663,758	808,140

All the fixed asset investments are held in the UK.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

13. FIXED ASSET INVESTMENTS (continued)

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 the 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 the 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 there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

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

14. DEBTORS

	2017 £	2016 £
Other debtors	-	74
Prepayments and accrued income	61,042	1,331
	<u>61,042</u>	<u>1,405</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans	1,372	-
Trade creditors	15,811	1,889
Other taxation and social security	12,392	12,572
Other creditors	300,000	600,000
Accruals and deferred income	241,340	42,904
	<u>570,915</u>	<u>657,365</u>

Bank loans due within 1 year are secured by a fixed charge over the charity's assets.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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

	2017 £	2016 £
Bank loans	198,628	-
Other loans	222,122	-
Deferred income	1,138,354	-
	<u>1,559,104</u>	<u>-</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	<u>154,654</u>	<u>-</u>

Bank loans due in more than 1 year are secured by a fixed charge over the charity's assets.

17. DEFERRED INCOME

	Deferred income at 31 August 2016 £	Received in year £	Released to incoming resources £	Deferred income at 30 June 2017 £
Rent received in advance	<u>-</u>	<u>1,200,000</u>	<u>-</u>	<u>1,200,000</u>

Deferred income at 31 August 2017 is analysed as:

	2017 £
To be released within one year	61,646
To be released after more than one year	1,138,354
Total deferred income	<u>1,200,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
UNRESTRICTED FUNDS						
General Funds	86,729	294,016	(466,793)	86,255	-	207
ENDOWMENT FUNDS						
Appeal fund	704,482	-	(2,394)	(100,000)	33,199	635,287
RESTRICTED FUNDS						
Research grants and projects	71,094	377,155	(241,491)	13,745	-	220,503
Building fund	4,209,114	2,034,636	(314,054)	-	-	5,929,696
Public relations	250,000	-	(135,102)	-	-	114,898
	4,530,208	2,411,791	(690,647)	13,745	-	6,265,097
Total of funds	5,321,419	2,705,807	(1,159,834)	-	33,199	6,900,591

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
UNRESTRICTED FUNDS						
General Funds	4,784	494,002	(501,276)	89,219	-	86,729
	4,784	494,002	(501,276)	89,219	-	86,729
ENDOWMENT FUNDS						
Appeal fund	752,546	-	(2,399)	(100,000)	54,335	704,482
	752,546	-	(2,399)	(100,000)	54,335	704,482
RESTRICTED FUNDS						
Research grants and projects	169,845	173,153	(282,685)	10,781	-	71,094
Building fund	3,263,881	1,204,724	(259,491)	-	-	4,209,114
Student bursaries	-	45,000	(45,000)	-	-	-
Public relations	-	250,000	-	-	-	250,000
	3,433,726	1,672,877	(587,176)	10,781	-	4,530,208

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

18. STATEMENT OF FUNDS (continued)

Total of funds	4,191,056	2,166,879	(1,090,851)	-	54,335	5,321,419
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Appeal fund

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

Research grants and projects

This fund represents grants received for research projects.

Building fund

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

Student bursaries

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

Public relations

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

There were two transfers between funds in the year:

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Tangible fixed assets	1,043,954	7,116,060	-	8,160,014
Fixed asset investments	-	-	663,758	663,758
Current assets	124,338	82,500	-	206,838
Creditors due within one year	(58,202)	(512,713)	-	(570,915)
Creditors due in more than one year	(1,138,354)	(420,750)	-	(1,559,104)
Interfund loan	28,471	-	(28,471)	-
	<u>207</u>	<u>6,265,097</u>	<u>635,287</u>	<u>6,900,591</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £
Tangible fixed assets	603,676	2,822,672	-	3,426,348
Fixed asset investments	-	-	808,140	808,140
Current assets	6,719	1,737,577	-	1,744,296
Creditors due within one year	(523,666)	(30,041)	(103,658)	(657,365)
	<u>86,729</u>	<u>4,530,208</u>	<u>704,482</u>	<u>5,321,419</u>

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

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	1,579,172	1,130,363
Adjustment for:		
(Gains)/losses on investment	(33,199)	(54,335)
Dividends, interest and rents from investments	(45,103)	(24,835)
Depreciation charge on fixed assets	15,610	12,605
Interest payable on loans	808	-
(Increase)/decrease in debtors	(59,637)	12,519
Increase in creditors	1,585,751	612,432
Movement in current asset investments	-	1,517,973
Net cash provided by operating activities	<u>3,043,402</u>	<u>3,206,722</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	145,796	1,742,891
Total	<u>145,796</u>	<u>1,742,891</u>

22. CAPITAL COMMITMENTS

At 31 August 2017 the company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>485,617</u>	<u>6,307,369</u>

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23. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £37,582 (2016 - £39,453). At the year end contributions not paid over to the scheme amounted to £Nil (2016 - £Nil).

24. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
AMOUNTS PAYABLE:		
Within 1 year	-	50,030
	<u> </u>	<u> </u>

25. RELATED PARTY TRANSACTIONS

During the year donations totalling £7,300 (2016 - £20,180) were received from the trustees.

During the year, the Charity received a loan of £250,000 from a company controlled by a close family member of a Trustee. This loan is interest free and repayable four years from the date of the loan. In accounting for this loan, the value has been discounted at a market rate of interest, and a total of £222,122 (2016 - £nil) is outstanding at the year end which is disclosed within creditors due in more than one year.

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Reg Charity No. 1069589.

A Company Limited by Guarantee, Co No. 3540878.

Registered in England & Wales, Registered Office as above.