

---

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

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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

---

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 19
<b>Independent Auditors' Report on the Financial Statements</b>	22
<b>Statement of Financial Activities</b>	23
<b>Balance Sheet</b>	24 - 25
<b>Statement of Cash Flows</b>	26
<b>Notes to the Financial Statements</b>	27 - 47

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2019**

---

**Trustees**

Dr E Kessler MBE, Founder Director  
Lord Blair of Boughton, Chair (until June 2020)  
B Brenninkmeijer-Schuerholz, Vice Chair  
Dr J Carleton Paget (appointed 11 December 2018)  
Rev Dr M Forward  
P F Halban  
D Leibowitz  
R Glatter (resigned 26 September 2018)  
Prof J Lipner FBA (resigned 29 March 2020)  
Lady M Woolf (resigned 10 December 2019)  
S A Randeree, Chair (from 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 Managers**

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

**President**

The Rt Hon The Lord Woolf PC CH

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**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

---

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

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

The Trustees are pleased to present their annual trustees' report, together with the financial statements of the charity for the year ending 31 August 2019, which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

All financial statements included within 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), effective 1 January 2015, as amended by update Bulletin 1.

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.

**CHAIR'S REPORT**

The Woolf Institute pursues 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.

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.

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 Woolf 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.

We are extremely grateful to our Royal Patron, HRH, The Princess Royal, who graciously hosted the Woolf Institute's 20th Anniversary Dinner at Buckingham Palace in July 2019. The event provided surroundings of historical significance in which to celebrate the Institute's work, relationships and scholarly accomplishments.

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 will be likely 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 2018-19 academic year, I would like to take this opportunity to acknowledge the new Management Team's excellent leadership throughout the duration of Dr Kessler's sabbatical during the first half of 2019 and their rapid response to the changing nature of the COVID-19 pandemic in 2020. I congratulate Dr Esther-Miriam Wagner on her promotion to Executive Director in June 2019.

In closing, I would like to acknowledge the invaluable contributions of Trustee Bob Glatter, who has been both an active Board Member and a friend to the Institute since its formation in 1998. Bob retired from the Board in September 2018. I extend a warm welcome to our new Trustee, Dr James Carleton-Paget, who joined the Board in December 2018.

Finally, I would like to thank our staff, students and supporters for making our work possible.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

To learn more about the Woolf Institute, visit our website at [www.woolf.cam.ac.uk](http://www.woolf.cam.ac.uk), or telephone 01223761984.



Shabir Randeree, CBE  
Chairman, Woolf Institute

## **MISSION AND OBJECTIVES**

### **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:

- a) the 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 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 2015-2020, which are in line with the Charity's overall purposes and aims. The five-strategy is reviewed at regular intervals (at least annually) by Trustees. Activities undertaken during the year are in alignment with the five-year strategy and aims of the Charity and provide progress towards the intended 2015-2020 outcomes:

- Identifiable communities and groups in the United Kingdom and overseas who are able to take a fuller part in the life and well-being of their wider community.
- Identifiable leaders of communities and faith groups more confident in their interactions within their communities and in the wider world.
- Identifiable professional groups and individuals able to deliver more effective and better tailored services to those with whom they work.
- Opinion formers and policy makers discussing, considering and implementing the findings and policy recommendations of the Institute.
- The Institute recognised in the media as the "go to" organisation on matters involving and affecting relations between and within faith groups and the wider community and deployed regularly in the media for these purposes.
- The Institute recognised by University of Cambridge, other academic institutions and by the informed public for the quality and the integrity of its research, with the study of inter-faith relations having an accepted place in university research and teaching.
- More students wanting to participate in the Institute's educational programmes and thereby improving the effectiveness of their performance in their work and communities.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

- An Institute supported by a well cultivated and growing group of sponsors, donors and partners providing financial security for the Institute's work.

### **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 objects and funding allow for research projects, lectures, face to face and online teaching to involve 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.

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.

### **2018- 2019: year in review**

This financial year, the Woolf Institute celebrated its 20<sup>th</sup> Anniversary. This was an excellent opportunity to take stock of the achievements of the Charity since its establishment in 1998. Now fully integrated into its purpose-built building and the surrounding campus, staff and researchers have been utilising the conference facilities to expand the Woolf Institute's academic and social impact, both within Cambridge and beyond. The Institute hosted over 60 events, directly reaching more than 1,800 individuals from a variety of backgrounds, including seminars and teaching, book launches, reading groups, panel discussions, exhibitions, and an iftar.

The Institute's research has become much more visible through the multitude of in-house events and increased media output, with more than 4,900 social media followers and coverage in a range of print and broadcast media, including *BBC History* magazine, a column in *The Independent* newspaper and local and national radio interviews in the UK and the Middle East

Our 20<sup>th</sup> Anniversary Dinner, graciously hosted by the Institute's Royal Patron, HRH The Princess Royal, was held in Buckingham Palace on the 10<sup>th</sup> July 2019. The dinner was an enormous success in regards to both attendance and as an opportunity to showcase the Institute's work in the presence of a diverse and highly influential audience of established and potential new supporters. Following the dinner, contacts established on the night allowed the Institute to finalise arrangements for the hire of an Outreach Manager, a position which will help to further elevate the Institute's reach and impact.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

Over the course of the financial year, the Institute held two Research Days, which highlighted the progress and significance of academic projects produced by Institute staff, researchers and students. The first was held in Cambridge in November - attended by 95 staff, alumni, academics, religious leaders, community members and supporters - and the second was at the House of Lords in December and attended by 35 patrons and potential donors.

The Institute has developed fruitful relations with centres dedicated to similar missions of religious tolerance and engagement, such as the Ismaili Centre in London, which hosted a concert in collaboration with the Institute as part of the Living in Harmony music project, bringing together over 200 people from various faith backgrounds.

This year included a 6-month sabbatical for the Institute's Founder Director, Ed Kessler. In his absence, the four members of the Management Team stepped in to manage all executive functions. This proved a success and Dr Esther-Miriam Wagner was promoted to Executive Director of the Institute following Dr Kessler's return in July 2019.

During the year, three new Research Fellows were appointed to work on:

- a) the Living in Harmony music project funded by the KC Shasha Charitable Foundation;
- b) Regulating Islam: A Strategic Review of English Law (working title) funded by Policy Exchange;
- c) Strictly Observant Religion, Gender and the State

The Institute saw growing conference room bookings in line with aspirations to utilise the building's assets to generate some income towards its running costs when not in use for Institute meetings and events.

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.

## **TEACHING**

### **Online courses**

During the year, 5 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
- Interreligious Understanding Today.

Over 66 students engaged with the Institute's online courses from multiple countries including Bosnia-Herzegovina, Germany, Iran, Japan, Morocco, Netherlands, Republic of Ireland, UK, US, Kenya, Belgium, Czech Republic, France, India, Pakistan, Saudi Arabia, Slovakia, Slovenia and Spain.

### **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:

- Three students 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;



---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

- 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';
- 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**

Research projects undertaken and ongoing during the year were:

- Living in Harmony: Music, Memory and Encounters between Jewish, Muslim and Christian Neighbours
- Measures of Success: Evaluating the impact of Interfaith Dialogue
- Regulating Islam: A Strategic Review of English Law
- Religious Sisterhood - Encounters of Gender, Religion and Belonging in the UK
- Strictly Observant Religion, Gender and the State
- Woolf Diversity Study (Previously the Woolf Tolerance Index)
- From Tuscany to Alexandria: Arabic and Hebrew Mercantile Letters in the Prize Paper Collections
- Late Judaeo-Arabic Correspondence of Ottoman Traders

A full description of current and past research projects can be found at .

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

During the year, the researchers conducted a pilot workshop with a Jewish secondary school, focusing on connecting Jews and Muslims through music, engaging with over 30 pupils aged 14-15 years old.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

From Tuscany to Alexandria: Arabic and Hebrew Mercantile Letters in the Prize Paper Collections

This research collaboration resulted in an Institute affiliated researcher receiving their first European Research Council (ERC) Grant in collaboration with the Institute's Executive Director. The project was for a five-year, £1.3m multi-researcher project looking at poetry in the Cairo Genizah repositories. Unfortunately due to concerns regarding the Brexit transition, the project lead made the decision to move the ERC Grant to Ireland where he felt that the grant would be protected, despite government assurances that the grant would be underwritten in the event of a No-Deal Brexit. However, it was not guaranteed for the full five years of the project.

Woolf Diversity Study (Previously the Woolf Tolerance Index)

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.

## **OUTREACH**

### **Conferences, Talks, Seminars and Panels**

Dr Ed Kessler, Dr Esther-Miriam Wagner, Lord Blair and Dunya Habash were invited to various events as part of panel discussions and presenting papers or lectures.

- 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 'Exciles, 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. 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 in order to engage with members of the local community, faith leaders, academics, donors and students, all with the intention of broadening the Institute's reach.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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

The 20<sup>th</sup> Anniversary Research Day and Dinner held in Cambridge hosted by the Institute, 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
- Announcing the launch of the '35 by 35' Appeal

Overall, 140 people took part (including 11 alumni), with a significant number coming to an event for the first time in years, some travelling from New Zealand and Ireland, as well as from around the UK and many bringing at least one guest to introduce to the Institute's work.

The Development Office assisted Dunya Habash, Researcher and Outreach Officer on the *Living in Harmony* project, with arrangements for a concert by **Yair Dalal and Ahmed Mukhtar** at the Ismaili Centre in South Kensington on **12 February 2019**. This proved a very good opportunity to bring the work of the Woolf Institute to a wider audience, make new contacts, build relationships with potential donors and to thank existing donors for their support. 220 people attended and many commented on the wonderful atmosphere. Various suggestions and offers of further collaborations resulted and have led to additional engagement, including supporting a growing link with the Aga Khan University.

The Patrons Dinner at Buckingham Palace was one of the most important events in years, providing an excellent opportunity to showcase the Institute's accomplishments in academic and social research since its foundation. Hosted by the Institute's Royal Patron, HRH the Princess Royal, guests of the dinner included HRH Prince Hassan bin Talal of Jordan, Princess Badiya bint El Hassan, the Ambassador of the UAE, members of different Abrahamic faith communities, significant donors, alumni, staff and students.

### **Media Engagement**

The year 2018-2019 saw a significant increase in the Institute's digital presence, which has improved the reach and impact of its research. Regarding social media, Tara Zammit has been posting and tweeting regularly since September 2018. It is encouraging there has been continuous growth on Facebook and Twitter. As of 29 August 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, the most recent being a walking tour of the Institute's research projects.

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. Having now established the technological expertise needed to produce professional quality podcasts, 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.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**Publications and reviews**

During the academic year, 14 Institute researchers wrote 11 articles and five books published by;

**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

**Books**

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

**Volunteers**

During the year the Institute were very grateful to Ariba Noor who volunteered with our former Librarian, Susanne Jennings, for one afternoon per week. The Volunteering Policy and procedures were reviewed and refined during the year to provide consistent and clear process and procedures for future engagement with volunteers.

**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.

**FUNDRAISING**

The Woolf Institute is aiming to move its fundraising gradually from the model to date where funds have been 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, through conferencing, accommodation, teaching and training. However, 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. With this in mind, the '35 by 35' Appeal was announced at the 20<sup>th</sup> Anniversary Research Day and Dinner in November 2018, which aims to raise a total of £35 million by the Institute's 35<sup>th</sup> anniversary. The fundraising pages on the Institute's website give information about the 35 by 35 Appeal. Specific fundraising needs within the Appeal's overall goal are used by the Development team, working with the Trustees, staff colleagues and senior volunteers, including Development Council members, to cultivate and secure financial support for the Institute's charitable activities in pursuit of greater tolerance and

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

understanding between people of different beliefs and the benefits this can bring to society.

Within this context, it is important that the Woolf Institute broadens its donor base and work has begun to do this for donors with a wide range of giving capacities.

The Development Council has begun work to identify and attract new members to complement those who are staying on the Council following the successful completion of the Building for Tomorrow Appeal. They continue to work with the Development Director and Founder Director to engage new major and principal donors and to steward and work with major and principal donors who generously support the Institute's work towards its vision.

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 4-6 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.

A fundraising mailing campaign was sent to supporters and alumni in February 2019. This initial mailing focused on the 20<sup>th</sup> anniversary and was the first iteration of an annual fundraising mailing designed to expand donor numbers, re-engage former donors, encourage regular giving and engage alumni and supporters more fully in enabling the Institute's work to happen.

In order to allow for better returns on deployment of resources, fundraising activities are focussed on targeted appeals made to individuals or groups of donors and prospective donors through meetings and communications. The number of specifically fundraising events has been and will continue to be limited, as these are time consuming and incur significant fundraising costs relative to other forms of fundraising. Instead, 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.

These activities, undertaken by a staff of 1.8FTE, represent significant progress against the Institute's aim to diversify and de-risk its income streams, especially in relation to fundraising.

## **FINANCIAL REVIEW**

At the year-end, the Woolf Institute had net assets of £7,606,414 (2017-18: £7,194,342). The overall surplus in 2018-19 is £412,072 (2017-18: £216,117).

As for the Woolf Institute's running costs, no transfer was required from the expendable endowment funds, however past deficits not covered previously, were corrected in during the year. The Total Funds position remains strong.

Income from the four study bedrooms achieved £31K this year and was £26K from conference spaces hired by third parties. Commercial conferencing grew during the year with an external summer school secured for July 2019 and trial of different letting formats. With the COVID-19 pandemic emerging in early 2020 however, it is expected to take a further two years to return to the level the Institute was operating at just prior and to achieve a regular and predictable level of income. We continue to work with Westminster College to build this side of the business.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

At the end of the financial year the Woolf Institute had £6,361,357 available in unrestricted funds, together with restricted funds of £318,896 and expendable endowment funds of £926,161.

**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 £6,361,357 and expendable endowments of £926,161, 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.

Considering all funds including assets and liabilities, the charity had negative free reserves of -£258K at the year-end of. This is an improvement of £156K from the year end 2018, in line with expectations. 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).

To improve the charity's levels of free reserves to ensure alignment with the Reserves Policy attention was directed towards establishing an endowment during the year with the 35 by 35 Appeal launch. An endowment of £400K was received for the "Willie and Jo Kessler Masters Studentship" intended to support students enrolled on the MPhil presently known as the MPhil in Middle Eastern Studies: Muslim-Jewish Relations, at the University of Cambridge, or other Masters programmes at the University of Cambridge or other universities. The Institute is extremely grateful to the Kessler Family for their support.

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. The £250K loan was repaid after the year end and gifted back to the Institute, further reducing charity's ongoing liabilities.

It is important to note that the decision was taken by Trustees to utilise unrestricted funds to build the new Institute building, in the knowledge that over time the position would improve.

**COVID-19 Financial Implications**

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 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, 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.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

During the same phase, the Founder Director took a voluntary 50% pay cut between April and June 2020, which was later extended to a permanent pay reduction.

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.

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 will be delayed, though a thorough and regular review undertaken to ensure that the Institute's financial position remains robust going forwards.

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.

Endowments	13-Feb-20	09-Apr-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

### **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.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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

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 stakeholder, covering the period 2020 – 2025, to follow on from the existing five-year plan. This was reviewed 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 USP is its combination of academic excellence and the timely translation of its research results into the public square. 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 police forces and 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.

## **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.



---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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.

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.

**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 2018 to 31 August 2019, a change in management structure occurred. Trustees appointed Dr Esther-Miriam Wagner as Executive Director of the charity in July 2019, with the

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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.

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 would like to express our gratitude to the donors listed below, who have supported the Institute through significant grants and donations in 2018-19. We also acknowledge with gratitude those organisations and individuals who prefer to remain anonymous.

Dr Peter Appleton  
Atkin Charitable Foundation  
Mr John and Mrs Hilary Barratt  
Mrs Elissa and Dr Max Bayer  
Mr Michael Bennett  
Mr David Blackburn  
Dr Norman and Dr Tirza Bleehan  
Mr Howard and Mrs Nicole Bogod  
Brentwood School  
Mrs Agnieszka Cahn  
Mr Angus Campbell  
Ms Patricia Carney  
Mr and Mrs Claude Chene  
Sir Trevor Chinn CVO and Lady Chinn  
Mr Stephen Clark TD  
Mr Oliver Cochrane  
Sir Jeremiah Colman Gift Trust  
Ms Helen Cornish  
Dr Harriet Crabtree  
Mr Rodney Curtis  
Mr Douglas Dalrymple  
Sir Mick and Lady Davis  
Deacon & Jones LLP

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

Mr Cedric and Mrs Barbara Dowe  
Mrs Ilse Eton  
The Exilarch's Foundation  
Imam Mohammed Fahim  
Mrs Ann Farmer  
Dr Anna Gannon  
Mr David Gilmore  
Mr Mark and Mrs Ann Goodridge  
Mr Andrew Green  
Mr Clifford and Mrs Sooozee Gundle  
Mr Peter and Mrs Martine Halban  
Mr Rick Haller  
Harold Hyam Wingate Foundation  
Heathside Charitable Trust  
Hikma Foundation  
Humanitarian Trust  
The Ian Karten Charitable Trust  
Jacaranda Trust  
Mrs Raymonde Jay  
Mr Robert John and Mrs Philippa Dodds John  
Mr Anthony Julius QC  
K C Shasha Charitable Foundation  
Mr Daniel Kattan  
Dr Kairat Kelimbetov  
The Kessler Family  
Professor Douglas Kindschi  
Kirsh Foundation  
Dr Tony Klug and Ms Joanne Edelman  
Mr Rory and Mrs Louise Landman  
Mr Stephen Latner  
Mr David Leibowitz  
Mr Carl Liederman and Dr Lina Molokotos-Liederman  
Lord Pannick QC  
Mr Philip and Mrs Davina Mallinckrodt  
Lord Levene of Portsoken  
Professor Julius Lipner FBA  
Dr Elizabeth Muckart  
Mrs Maureen Munro  
Mr John and Mrs Ann Pickering  
Randeree Charitable Trust  
Rank Foundation  
Mr Adam Reinherz  
Mrs Ann and Mr Reuben Ritchie  
Mr Aubrey Rose CBE DUniv  
James and Patricia Rothman  
Ms Fiona Sakol  
Mr Martyn Sakol  
Mrs Rosemary Sandhouse  
Dr Robert Sansom and Ms Edith Eligator  
Mr David Sassoon  
Mrs Heather Savini  
Ms Eva Simmons  
Mr Tim and Mrs Doreen Simon  
Smith & Williamson

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

Mr Philip and Mrs Vivien Sober  
Spalding Trust  
Sternberg Charitable Foundation  
Mr Alan Tang  
Mr Michael Thomas and Baroness Dunn  
Mrs Louisa Treger  
Ms Marion Tulloch  
Mr Michael Tulloch  
Sir David Walker & Lady Harding  
Ms Joyce Whale  
Mr Ed Williams  
Charles Wolfson Charitable Trust  
The Woolf Family  
Yad Hanadiv  
Mr Robert Yentob  
Mr Andrzej Zarzycki

**Fundraising practices**

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2018/19. Fundraising was carried out by employees of the Woolf Institute, including the Founder Director, 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 also ensures 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 <https://www.woolf.cam.ac.uk/about/governance-policies>. This ensures that its fundraising is carried out to the highest possible standards, avoiding intrusive fundraising approaches and seeking to never apply undue pressure to donate.

Further information on fundraising practices and policies can be found at the following link: <https://www.woolf.cam.ac.uk/fundraising>

**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;

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

- 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.

**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 the Trustee is aware, there is no relevant audit information of which the charity'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 charity'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 reappointing the auditors at a meeting of the Trustees.

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

Dr E Kessler MBE, Founder and Director  
Trustee

Date: 21 | 08 | 20



---

**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 2019 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 2019 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.

---

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

---

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

---

**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.

---

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

---

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

---

**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.



**Judith Coplowe (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 24 August 2020



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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
	Note					
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	4	412,095	241,146	413,446	1,066,687	1,152,787
Charitable activities	5	44,058	455,943	-	500,001	140,400
Other trading activities	6	101,000	-	-	101,000	-
Investments	7	127,953	-	-	127,953	111,743
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>685,106</b>	<b>697,089</b>	<b>413,446</b>	<b>1,795,641</b>	<b>1,404,930</b>
<b>EXPENDITURE ON:</b>						
Raising funds	8,9	164,646	(11,733)	2,431	155,344	176,514
Charitable activities	10	636,088	629,195	-	1,265,283	1,024,306
<b>TOTAL EXPENDITURE</b>		<b>800,734</b>	<b>617,462</b>	<b>2,431</b>	<b>1,420,627</b>	<b>1,200,820</b>
Net gains on investments	14	-	-	37,058	37,058	4,641
<b>NET (EXPENDITURE)/INCOME</b>		<b>(115,628)</b>	<b>79,627</b>	<b>448,073</b>	<b>412,072</b>	<b>208,751</b>
Transfers between funds	20	127,954	31,879	(159,833)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>12,326</b>	<b>111,506</b>	<b>288,240</b>	<b>412,072</b>	<b>208,751</b>
<b>RECONCILING FUNDS:</b>						
Total funds brought forward		6,349,031	207,390	637,921	7,194,342	6,985,591
Net movement in funds		12,326	111,506	288,240	412,072	208,751
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,361,357</b>	<b>318,896</b>	<b>926,161</b>	<b>7,606,414</b>	<b>7,194,342</b>

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

The notes on pages 27 to 47 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	13	7,720,430	7,908,556
Investments	14	1,671,361	1,277,699
		<u>9,391,791</u>	<u>9,186,255</u>
<b>CURRENT ASSETS</b>			
Debtors	15	78,836	83,400
Cash at bank and in hand		50,578	32,398
		<u>129,414</u>	<u>115,798</u>
Creditors: amounts falling due within one year	16	(387,186)	(283,238)
		<u>(257,772)</u>	<u>(167,440)</u>
<b>NET CURRENT LIABILITIES</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,134,019</u>	<u>9,018,815</u>
Creditors: amounts falling due after more than one year	17	(1,527,605)	(1,824,473)
<b>TOTAL NET ASSETS</b>		<u><u>7,606,414</u></u>	<u><u>7,194,342</u></u>
<b>CHARITY FUNDS</b>			
Endowment funds	20	926,161	637,921
Restricted funds	20	318,896	207,390
Unrestricted funds	20	6,361,357	6,349,031
<b>TOTAL FUNDS</b>		<u><u>7,606,414</u></u>	<u><u>7,194,342</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.

---

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

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

---

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: 21 | 08 | 20



The notes on pages 27 to 47 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	22	<b>310,633</b>	169,346
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>127,953</b>	45,099
Purchase of tangible fixed assets		<b>(15,428)</b>	(640,910)
Net cash transferred from/(to) investment portfolio		<b>(356,604)</b>	135,900
Payment to building lease premium		-	(300,000)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(244,079)</b>	<b>(759,911)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash inflows from new borrowing		-	500,000
Repayments of borrowing		<b>(27,831)</b>	(4,679)
Loan interest payable		<b>(20,543)</b>	(18,154)
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>		<b>(48,374)</b>	<b>477,167</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>18,180</b>	<b>(113,398)</b>
Cash and cash equivalents at the beginning of the year		<b>32,398</b>	145,796
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	<b>50,578</b>	32,398

The notes on pages 27 to 47 form part of these financial statements

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**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) (effective 1 January 2015) as amended by Update Bulletin 1, 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 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 approved restrictions had begun to be lifted and plans had been put in place to resume suspended research in September 2020.

In light of the circumstances, the Trustees have prepared and approved revised budgets and cashflow projections up until 31 August 2021. These include assumptions of reduced income and expenditure savings where possible, however these are showing a significant impact on the Charity's cash flow. The Charity has an expendable endowments fund which could be drawn down on if required to cover the cash deficit. The Trustees are therefore comfortable that the Charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

The balance sheet shows net current liabilities of £257,772 at 31 August 2019. This reflects a loan which was repaid shortly after the year end. As mentioned in the trustees' report, the lender decided to return this to the Institute as an unrestricted donation shortly thereafter.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**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.



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**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 2019**

**4. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Endowment funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>As restated Total funds 2018 £</b>
Donations	412,095	241,146	413,446	<b>1,066,687</b>	1,152,787
TOTAL 2018 AS RESTATED	593,228	559,559	-	1,152,787	

Included within the donations to unrestricted funds in 2018 is £344,415 which represents the discounting of rent for part of the building paid up front.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>As restated Total funds 2018 £</b>
Course and grant income	44,058	455,943	<b>500,001</b>	140,400
TOTAL 2018 AS RESTATED	22,174	118,226	140,400	

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Fundraising events	101,000	<b>101,000</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	As restated Total funds 2018 £
Accommodation income	103,309	<b>103,309</b>	95,906
Dividend and distributions	24,271	<b>24,271</b>	15,797
Interest	373	<b>373</b>	40
	<u>127,953</u>	<u><b>127,953</b></u>	<u>111,743</u>

All investment income in 2018 was unrestricted.

**8. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	Total funds 2018 £
General fundraising expenses	4,681	-	<b>4,681</b>	16,060
Building fund fundraising expenses	-	(11,733)	<b>(11,733)</b>	35,249
Wages and salaries	75,647	-	<b>75,647</b>	105,209
Social security costs	8,358	-	<b>8,358</b>	11,512
Pension costs	4,170	-	<b>4,170</b>	6,477
	<u>92,856</u>	<u>(11,733)</u>	<u><b>81,123</b></u>	<u>174,507</u>
TOTAL 2018	<u>16,060</u>	<u>158,447</u>	<u>174,507</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

**FUNDRAISING TRADING EXPENSES**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Fundraising events expenses	71,790	<b>71,790</b>

There were no fundraising trading expenses for the year ended 31 August 2018.

**9. INVESTMENT MANAGEMENT COSTS**

	<b>Endowment funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Investment management fee	2,431	<b>2,431</b>	2,007

Total investment manager fees in 2018 was attributable to the endowment.

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct costs 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Educational programmes (see below)	848,576	416,707	<b>1,265,283</b>	1,024,306
TOTAL 2018	656,583	367,723	1,024,306	

Total expenditure on charitable activities attributable to restricted funds is £629,195 (2018: £493,198).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

**Analysis of direct costs**

	<b>Educational programmes 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	453,815	<b>453,815</b>	312,067
Depreciation	152,174	<b>152,174</b>	147,168
Direct costs	171,832	<b>171,832</b>	145,018
Interest payable	70,755	<b>70,755</b>	52,330
	<u>848,576</u>	<u><b>848,576</b></u>	<u>656,583</u>

**Analysis of support costs**

	<b>Educational programmes 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	148,510	<b>148,510</b>	106,737
Support costs	242,311	<b>242,311</b>	248,774
Governance costs	25,886	<b>25,886</b>	12,212
	<u>416,707</u>	<u><b>416,707</b></u>	<u>367,723</u>

**11. STAFF COSTS**

	<b>2019 £</b>	<b>2018 £</b>
Wages and salaries	<b>583,227</b>	462,595
Social security costs	<b>56,102</b>	41,332
Contribution to defined contribution pension schemes	<b>51,171</b>	38,075
	<u><b>690,500</b></u>	<u>542,002</u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**11. STAFF COSTS (CONTINUED)**

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

	<b>2019</b>	2018
	<b>No.</b>	No.
Executive	<b>5</b>	4
Academic	<b>8</b>	7
Administration	<b>4</b>	3
	<b>17</b>	14

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

	<b>2019</b>	2018
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>2</b>	1

Key management personnel of the Charity comprises the Trustees, the Founder Director, the Executive Director, the Director of Development, the Director of Studies and Director of Services and Administration. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £299,442 (2018: £266,518).

During the year, one Trustee received remuneration of £61,375 (2018: £59,864) in respect of his role as Founder Director. This payment has been exceptionally approved by the Charity Commission.

During the year, one Trustee (2018: two Trustees) received reimbursement of expenses of £2,261 (2018: £18,568).

During the year, total amounts paid as settlements for leaving office was £NIL (2018: £2,433).

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

This is stated after charging:

	<b>2019</b>	2018
	<b>£</b>	£
Depreciation of tangible assets - owned by the Charity	<b>152,174</b>	147,168
Auditors' remuneration - audit	<b>8,000</b>	7,000
Auditors' remuneration - other services	<b>17,886</b>	5,212

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**13. TANGIBLE FIXED ASSETS**

	Leasehold property £	Fixtures and fittings £	Books & equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2018	7,879,200	182,622	90,329	8,152,151
Additions	9,136	-	6,292	15,428
Disposals	(44,174)	(8,824)	-	(52,998)
At 31 August 2019	7,844,162	173,798	96,621	8,114,581
<b>DEPRECIATION</b>				
At 1 September 2018	135,148	22,938	85,509	243,595
Charge for the year	119,974	27,644	4,556	152,174
On disposals	-	(1,618)	-	(1,618)
At 31 August 2019	255,122	48,964	90,065	394,151
<b>NET BOOK VALUE</b>				
At 31 August 2019	7,589,040	124,834	6,556	7,720,430
At 31 August 2018	7,744,052	159,684	4,820	7,908,556

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**14. FIXED ASSET INVESTMENTS**

	Listed investments £	Investment property £	Other fixed asset investments £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2018	528,906	745,200	3,593	1,277,699
Additions	430,391	-	-	430,391
Disposals (Sale proceeds £84,417)	(91,791)	-	-	(91,791)
Revaluations	44,432	-	-	44,432
Net movement in cash	-	-	10,630	10,630
<b>AT 31 AUGUST 2019</b>	<b>911,938</b>	<b>745,200</b>	<b>14,223</b>	<b>1,671,361</b>
<b>NET BOOK VALUE</b>				
<b>AT 31 AUGUST 2019</b>	<b>911,938</b>	<b>745,200</b>	<b>14,223</b>	<b>1,671,361</b>
AT 31 AUGUST 2018	528,906	745,200	3,593	1,277,699



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**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>2019</b>	2018
	<b>£</b>	£
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	<b>65,000</b>	76,020
Prepayments and accrued income	<b>13,836</b>	7,380
	<b>78,836</b>	83,400

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	2019 £	2018 £
Bank loans	28,686	27,833
Other loans	250,000	-
Trade creditors	11,999	39,166
Other taxation and social security	16,730	11,759
Accruals and deferred income	79,771	204,480
	<u>387,186</u>	<u>283,238</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**

	2019 £	2018 £
Bank loans	638,804	667,488
Other loans	-	228,782
Accruals and deferred income	888,801	928,203
	<u>1,527,605</u>	<u>1,824,473</u>

Included within the above are amounts falling due as follows:

	2019 £	2018 £
<b>BETWEEN ONE AND TWO YEARS</b>		
Bank loans	29,614	-
<b>BETWEEN TWO AND FIVE YEARS</b>		
Bank loans	94,312	120,258
Other loans	-	228,782
<b>OVER FIVE YEARS</b>		
Bank loans	514,878	547,230

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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**18. DEFERRED INCOME**

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

	<b>2019</b> £	2018 £
Deferred income at 1 September 2018	<b>966,457</b>	1,200,000
Resources deferred during the year	-	145,000
Amounts released from previous periods	<b>(38,254)</b>	(378,543)
<b>DEFERRED INCOME AT 31 AUGUST 2019</b>	<b>928,203</b>	966,457

**19. PRIOR YEAR ADJUSTMENTS**

A prior period error was identified and an adjustment has been made to include a £75k debtor that was previously omitted. There has also been a reallocation of income to more accurately reflect the income streams within the Statement of Financial Activities.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT 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
	637,921	413,446	(2,431)	(159,833)	37,058	926,161
<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)	-	-
	207,390	697,089	(617,462)	31,879	-	318,896
<b>TOTAL OF FUNDS</b>	<b>7,194,342</b>	<b>1,795,641</b>	<b>(1,420,627)</b>	<b>-</b>	<b>37,058</b>	<b>7,606,414</b>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**20. 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 has been a transfer from the Expendable Endowment to unrestricted funds to clear the previous interfund loan. There were a small number of transfers to clear overdrawn or completed restricted funds at the year end.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

**STATEMENT OF FUNDS - PRIOR YEAR**

	As restated Balance at 1 September 2017 £	As restated Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>UNRESTRICTED FUNDS</b>						
General funds	75,207	727,145	(547,168)	6,093,847	-	6,349,031
<b>ENDOWMENT FUNDS</b>						
Appeal fund	635,287	-	(2,007)	-	4,641	637,921
<b>RESTRICTED FUNDS</b>						
Research grants and projects	220,503	268,713	(331,418)	6,275	-	164,073
Student bursaries	-	25,000	(72,045)	47,045	-	-
Building funds	5,929,696	394,072	(176,601)	(6,147,167)	-	-
Public relations	114,898	-	(71,581)	-	-	43,317
	6,265,097	687,785	(651,645)	(6,093,847)	-	207,390
<b>TOTAL OF FUNDS</b>	6,975,591	1,414,930	(1,200,820)	-	4,641	7,194,342

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	7,908,556	-	-	7,908,556
Fixed asset investments	745,200	-	532,499	1,277,699
Current assets	114,798	1,000	-	115,798
Creditors due within one year	(283,238)	-	-	(283,238)
Creditors due in more than one year	(1,824,473)	-	-	(1,824,473)
Inter-fund loans	(311,812)	206,390	105,422	-
<b>TOTAL</b>	<b>6,349,031</b>	<b>207,390</b>	<b>637,921</b>	<b>7,194,342</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	<b>2019</b> £	As restated 2018 £
Net income for the year (as per Statement of Financial Activities)	<b>412,072</b>	208,751
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>152,174</b>	147,168
Losses on investments	<b>(37,058)</b>	(4,641)
Dividends, interests and rents from investments	<b>(127,953)</b>	(106,743)
Loss on the sale of fixed assets	<b>51,380</b>	-
Decrease in debtors	<b>4,564</b>	62,642
Increase/(decrease) in creditors	<b>(186,307)</b>	154,254
Non cash donations	-	(344,415)
Interest payable	<b>41,761</b>	52,330
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>310,633</b>	169,346

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2019</b> £	2018 £
Cash in hand	<b>50,578</b>	32,398
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>50,578</b>	32,398

**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 £51,171 (2018 - £37,582). At the year end contributions not paid over to the scheme amounted to £Nil (2018 - £Nil).



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2019 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>1,708</b>	1,708
Later than 1 year and not later than 5 years	<b>3,416</b>	5,266
	<u><b>5,124</b></u>	<u>6,974</u>

**26. RELATED PARTY TRANSACTIONS**

The Charity has previously received a loan of £250,000 in 2017 from a company controlled by a close family member of a Trustee. This loan is interest free and was repayable in four years from the date of the loan. However the loan is now due to be repaid within one year. The loan was previously discounted at a market rate of interest and has now been unwound. A total of £250,000 is outstanding at the year end which is disclosed within creditors due within one year (2018 - £228,782 included in creditors due after more than one year).

**27. POST BALANCE SHEET EVENTS**

In March 2020, the UK Government announced a series of measures in response to the likely impact of COVID-19. These measures resulted in activities by the client being suspended and moved online where possible.

As described in the Trustees' Report and going concern accounting policy, the Trustees have assessed the potential impact of this uncertain situation on the charity and are taking short-term actions in order to mitigate the negative effects arising from this period of interrupted trading.

The Trustees have assessed the cash flow requirements and are satisfied that between the cash at bank and the investment portfolio, the charity can access sufficient cash to meet its liabilities as they fall due.

As the circumstances were unknown at the year end, there are no adjustments required to the financial statements as a consequence of this event.