

Registered number: 03540878
Charity number: 1069589

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Lord Blair of Boughton (retired 12 September 2023) B Brenninkmeijer-Schuerholz, Vice Chair (retired 16 June 2023) Dr J Carleton Paget Lord Carlile of Berriew Simon Dangoor Lady Brenda Marjorie Hale Dr E Kessler MBE, Founder Director S A Randeree CBE, Chair Rt Rev Tim J Stevens Edward J Williams Jeremy Woolf Sarah Yamani
Company registered number	03540878
Charity registered number	1069589
Registered office	Woolf Institute Madingley Road Cambridge CB3 0UB
Company secretary	E Harris
Independent auditor	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
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Royal Patron	HRH The Princess Royal
Honorary Vice-Presidents	Rev. Dominic Fenton, Lord Hameed of Hampstead, Mr John Pickering
Interfaith Patrons	Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE
Patrons	HRH Prince Hassan bin Talal of Jordan; The Most Revd and Rt. Hon. Justin Welby, Archbishop of Canterbury; Chief Rabbi Mirvis, Chief Rabbi of the United Hebrew Congregations of the Commonwealth; Cardinal Vincent Nichols, Archbishop of Westminster; Rev David Robertson, Free Church Moderator; Rabbi Baroness Julia Neuberger; Rabbi Joseph Dweck, Spanish & Portuguese Jews' Congregation
President	The Rt Hon The Lord Woolf PC CH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are pleased to present their annual Trustees' Report, together with the financial statements of the charity for the year ending 31 August 2023, which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

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

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

The Woolf Institute Overview

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

CHAIR'S REPORT

This year is particularly significant as it marks the 25th anniversary of the Institute, a remarkable milestone that reflects our unwavering commitment to establishing tolerance and understanding on a global scale, something that has become more urgent than ever. Our accomplishments stand as a testament to the tireless efforts, passion and dedication of our board, staff, students, researchers, associates, friends and patrons and I personally thank them all for their support over the past year.

This year also marks the 60th birthday of our esteemed Founder President, Dr Ed Kessler, who has been the guiding force behind the Institute's success. His vision, dedication and commitment to our cause has been the bedrock of the Institute. I extend my deepest appreciation and heartfelt thanks for his visionary leadership and service.

The Woolf Institute continues to pursue a robust scholarly study of both the historical encounter between Jews, Christians and Muslims to better understand and guide our society and inform and shape a more tolerant, respectful and collective future together.

The Institute successfully brings together professionals and community leaders, both secular and religious, through a variety of academic and practice-based courses that provide a framework within which people can establish common ground and constructively tackle differences. The Institute has a multi-disciplinary track record of academic research, in-house and online teaching and innovative public outreach programmes. Working closely with the University of Cambridge, it is the Institute's combination of scholarship of the highest order with broad-based public education that makes it distinctive and a global leader in addressing one of the most pressing challenges of our time: improving the relationship between religion and society.

As we celebrate our ongoing achievements and milestones, we cannot ignore the profound challenges and transformations our world has witnessed over the past year. The global landscape has been marked by unprecedented political instability, economic turmoil and humanitarian challenges and our work has never been more relevant. The need to promote tolerance and foster understanding between people of all beliefs is paramount. In the face of rising prejudices and intolerance, we have strived in our research and outreach efforts to demonstrate how greater understanding of commonalities and differences can inform and enhance the wider public good. We must continue to be a guiding light in an increasingly fractured world. Together, we are building a legacy of promoting peace and harmony of which we should all be immensely proud.

Shabir Randeree

Shabir Randeree CBE
Chair, Woolf Institute
March 2024

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FOR THE YEAR ENDED 31 AUGUST 2023

Purposes and Aims

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake for public benefit. The Charity's purposes as set out in the objects contained in the company's Articles of Association are:

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

The Woolf Institute aims to strengthen the ethical framework needed for meaningful political, economic and social work, as well as improve public and voluntary sector services through education, outreach and community engagement.

The Institute's aims and objectives are set out in a five-year strategy document covering 2020-2025, which are in line with the Charity's overall purposes and aims. The five-year strategy is reviewed at regular intervals (at least annually) by Trustees. Activities undertaken during the year align with the five-year strategy.

Ensuring our work delivers our aims

The Woolf Institute reviews its aims, objectives and activities at the end of the financial year, focusing on outcomes of its work in the previous 12 months. The review helps to ensure aims, objectives and activities remained focused on the stated purposes. The Charity Commission's general guidance on public benefit has been referred to when reviewing aims and objectives, and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The purpose of the Woolf Institute is to serve the public good through tackling issues of religious difference with a focus on relationships between Jews, Christians and Muslims. The Woolf Institute's vision is one in which collaborative discussion and constructive engagement foster tolerance and understanding between those of all faiths and none, overcoming prejudice and intolerance. It combines research, teaching and outreach activities that enhance understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. As an independent institute working closely with the University of Cambridge and other universities, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment.

Who used and benefited from our services?

Our objectives and funding allow for research and outreach projects, online courses, face to face and online teaching and lectures involving communities and individuals both in the UK and abroad. Further information about our main activities and who benefits directly from our services is explained in the analysis of performance and achievements below. The impact of our work goes far beyond those we help directly. Most individuals that we train or engage with return to their communities, workplaces, homes or places of worship and relay their positive experiences to others. These individuals include teachers, faith leaders and others who have the ability to widen the Institute's reach.

All of the Woolf Institute's charitable activities focus on improving relations between religion and society through education and are undertaken to further its charitable purposes for public benefit. To learn more about the Woolf Institute, visit our website at <https://www.woolf.cam.ac.uk> or telephone 01223 761971.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2022 - 2023: A Year in Review

TEACHING & PUBLIC EDUCATION

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

As part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF), Woolf Institute staff delivered teaching and undergraduate and doctoral supervisions including running the Muslim-Jewish Relations MPhil programme at the Faculty of Asian and Middle Eastern Studies (FAMES), supervising undergraduates for modules in Western Music History, Opera, and Extended Essay topics (music in Nazi concentration camps, and Schumann-Lieder in twenty-first century performance), and engaging with students from the Cambridge Theological Federation to organise its annual Holocaust Memorial Day Commemoration.

The Living in Harmony project team continued their school visits, and have produced teaching resources, which include sample lesson plans for teachers, numerous links and videos, ideas for teaching exercises and specific case studies to be used in the classroom. Each unit is accompanied by a video script. Existing video resources have been reformulated to align teacher information across the Living in Harmony and Gender & Religion sets of resources.

Dr Julian Hargreaves has delivered a series of presentations on his recently published study of Islamist extremism to various groups of police officers and stakeholders including an event with the regional heads of Counter Terrorism Policing, another with nearly 300 counter terrorism practitioners working across England and Wales, and a third with 200 police officers from Humberside Police. The study has been used to train police officers in England and used by a regional force to successfully support its policing of a high-profile extremism case.

As part of the Forgiveness and Future Building project, a joint summer school for European Democratic Youth Network (EDYN) delegates also took place at the Institute, which included a Belfast trip. Delegates from Kosovo, Bosnia, Albania, North Macedonia, Ukraine, Armenia and Azerbaijan engaged with leading academics, politicians, religious leaders and diplomats involved in peacebuilding and the Northern Irish peace process.

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

Online courses were delivered to students from around the globe, including 'Representations of Jewish Christian Relations' which provides participants with the opportunity to engage with various texts from English Literature through the lens of inter-faith studies, to understand the narrative of deep-seated prejudices and to recognise the value of dialogue to dispel these views. Full descriptions of all online courses can be found at <https://www.woolf.cam.ac.uk/study/online-courses>

The Qur'an and Bible Reading Group, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, is anchored in a project which compares Torah portions of the week to the relevant Qur'anic passages. Matters discussed include similarities and differences in biblical and Qur'anic narratives, infallibility of prophets, scriptural hostility, the availability of Jewish sources in Arabia in the 7th century and the benefits of studying one another's scriptures.

Dr Elizabeth Phillips completed her central remit for 2023: the development of plans for a well-rounded, strategic and sustainable portfolio of public engagement work, to be implemented 2023-2027. The portfolio has been approved by the Directors.

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

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RESEARCH

Research is at the heart of everything we do at the Institute. Ongoing research projects during 2022-23 were:

- Woolf Diversity Study
- Forgiveness & Future-Building
- Faith in Mental Health
- Living in Harmony
- Anglo-Jewish Music-Making
- Documentary History of Jewish-Christian Relations
- Commission on the Integration of Refugees
- Late Judaeo-Arabic Mercantile Correspondence in the Cairo Genizah
- Qur'an and Bible
- Wisdom and Greatness in One Place
- Antisemitism Online

Full descriptions of current and past research projects can be found at; <https://www.woolf.cam.ac.uk/research>.

Related to the above research projects, the following is of particular note for the period 2022-23:

- The Institute collected and analysed 10,000 survey responses on themes including diversity, change, local trust, civic engagement and local priorities. The final report is being edited and made ready for publication in Autumn 2023. Cambridge Filmworks have also been commissioned to create three short films for dissemination of the Study's Findings which are funded by a grant from the Spalding Trust.
- The dashboard for the Forgiveness Project is now complete and contains analyses of over 50 million articles. It includes graphical displays of the triggers of conflict and cooperation in Northern Ireland, Bosnia and South Sudan and conflict actor network maps. The simulation aspect of the technology allows predictions to be made about the development and evolution of social groups and behaviours in Northern Ireland, Bosnia and South Sudan in a simulated environment.
- The Faith in Mental Health project aims to identify and analyse examples of successful collaborative and integrative approaches within the provision of mental health services for Muslim communities and to understand how religious literacy may be encouraged across the mental health sector to develop trust between service providers and users from Muslim and other faith backgrounds. The project looks to celebrate and amplify these local success stories and to use them to forge national recommendations suitable for England and Wales. Through this work, the Woolf Institute is building a clearer understanding of how to improve partnerships between faith communities, statutory bodies, Muslim mental health organisations and mainstream practitioners. Findings, conclusions and recommendations will be published in 2024.
- The Anglo-Jewish Music-Making in Victorian England project continues, currently focusing on the musical activities of Jewish working-class schools and clubs, as well as undertaking further research into families of Jewish singers and musicians who contributed to the musical life of Jewish communities across England.
- The Commission on the Integration of Refugees gathered diverse evidence regarding the UK Asylum and Refugee System with the view to produce a series of evidence-based recommendations and practical solutions to the problems within the current system. The Commission held a number of regional hearings around the country, in locations including South London, Manchester, Newcastle, Glasgow and Hereford, as well as a number of smaller meetings with key stakeholders in the refugee and immigration sector. The Commission also received nearly 200 responses to its national Call for Evidence and has commissioned a number of pieces of research looking at various aspects of the refugee and asylum system, including economic costing, a nationwide survey led by community researchers and an ethnographic study of the refugee experience.

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COMMUNICATIONS

Media Engagement

Continued work with media communications partners Jersey Road PR saw Dr Elizabeth Phillips appear on BBC Cambridgeshire talking about the End of Life Care project, Dr Julian Hargreaves talk about the Faith in Mental Health project on BBC Radio 4's flagship ethics and religion programme Sunday, and Dr Ed Kessler's many radio appearances continue.

Social media & podcast statistics

Social media

The Institute has been focusing on Instagram Reels to reflect the wider shift to video content online and to build the Institute's following on social media. Since posting reels the Woolf Institute has received higher levels of engagement on Instagram, but also on other platforms. Average engagement across Facebook, Instagram, LinkedIn and Twitter is up 29% on last year. Future development focuses on social media specifically for dissemination.

Podcast

Having made its 150th episode and with weekly download figures plateauing at around 800-900, the team has taken the opportunity to review and evaluate the Naked Reflections series.

Listen to the series at: <https://www.thenakedscientists.com/podcasts/naked-reflections>.

EVENTS

The Woolf Institute hosted a variety of events throughout the academic year from collaborative webinar series to book launches to conferences to birthday parties. Online webinars are simultaneously screened live on Facebook and Zoom, and are available later as videos on YouTube, providing a variety of ways for the Institute's community to engage with important topics.

Events included:

- 30 September: Conversations: Searching for the Sacred in South Asia, 2-day postgraduate symposium, Hina Khalid (Cambridge), Nirali Patel (Cambridge), Hershini Soneji (Cambridge), Namrata Narula (Cambridge), Tilak Parekh (Cambridge) and Imran Visram (Oxford).
- 11 October: Reading Group: Qur'an and Bible, Dr Esther-Miriam Wagner, Rick Sopher and Prof. Gabriel Reynolds.
- 13 - 15 October: Musicians and Artists in Exile: Preserving, Creating or Eulogizing Syrian Culture? Dunya Habash.
- 14 October: Public Lecture & Concert: Leave to Remain: 139 moons and counting, Issam Kourbaj and Dunya Habash.
- 18 October: Mobility, Belonging and Community in the Mediterranean City (Barcelona, Venice and Constantinople 1400-1550). Joint with the Society for the Medieval Mediterranean, Lisa Dallavalle, Özden Mercan, Carolina Obradors-Suazo.
- 19 October: The Islamic Movement in Israel, Book launch, Tilde Rosmer and Julian Hargreaves.
- 25 October: The Tinderbox, Film screening.
- 15 - 16 November: Woolf Institute Conference.
- 16 November: Woolf Institute Research Afternoon and Dinner with Lady Hale.
- 22 November: The Quranic Notion of the Soul and Its Place in Science and Psychology, joint with the Faraday Institute, Dr Mehdi Nassaji.

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- 22 November: Shared Sacred Space – Confronting Narratives of Conversion, Joint with the Society for the Medieval Mediterranean, Dr Carmen González Gutiérrez (Universidad de Córdoba), Dr Hagit Nol (Université libre de Bruxelles), Dr Alejandro García-Sanjuán (Universidad de Huelva).
 - 23 November: Interfaith Mixer, Flora Moffie and Seherish Abrar.
 - 30 November: Edward Said and the Study of Religion, one-day seminar co-sponsored by the Center for Political Theology.
 - 6 December: Reading Group: Qur'an and Bible, Dr Esther-Miriam Wagner, Rick Sopher & Prof Abdulla Galadari.
 - 13 December: Historiography and Politics in the Late Medieval Islamic Mediterranean, Joint with the Society for the Medieval Mediterranean, Gowaart Van Den Bossche, Mohamad Ballan and Sébastien Garnier.
 - 16 - 17 January: Cambridge Theological Federation conference: Perspectives on Judaism and Islam, Dr Emma Harris, Flora Moffie, Mohammed Ahmed and Dunya Habash.
 - 24 January: Progressive Academy and the New/Old Antisemitism, ISGAP-Woolf Seminar Series, Prof William Kolbrener.
 - 26 January: London Patrons' Tour.
 - 31 January: CTF Holocaust Memorial Day Commemoration 2023, Dr Emma Harris.
 - 31 January: The Rehearsal: Jewishness, Psychoanalysis and Repetition, ISGAP-Woolf Seminar Series, Dr Chloe Pinto.
 - 31 January: Making Martyrs in Medieval Iberia, Joint with the Society for the Medieval Mediterranean, Kati Ihnat, Melanie Shaffer, Cathrien Hoijinck.
 - 7 February: The Final Stage of Hatred is Denial: Blaming Jews for Antisemitism, ISGAP-Woolf Seminar Series, Dr Daniel Feldman.
 - 7 February: Reading Group: Qur'an and Bible, Dr Esther-Miriam Wagner, Rick Sopher and Prof Philip Wood.
 - 8 February: London Research Day at Mishcon de Reya.
 - 14 February: Antizionism as Political Propaganda: Lessons from Soviet Anti-Israel Campaigns, ISGAP-Woolf Seminar Series, Dr Joel Finkelstein.
 - 21 February: Faculty Rights and Responsibilities in Conflict with Antisemitism, ISGAP-Woolf Seminar Series, Prof Cary Nelson.
 - 22 February: The day Kafka killed his iPhone, Shalom Auslander.
 - 1 March: Spiritual and Religious Identity(ies) and Dramatherapy: To Hide or Reveal? Amanda Carr.
 - 7 March: The Topology of Antisemitism: from Definition to Identification, ISGAP-Woolf Seminar Series, Dr Naya Lekht.
 - 15 March: Shared stories of the refugee experience in the UK, in partnership with the Aspen Institute UK, Alphonsine Kabagabo, Mishka Pillay, Alina Prokopenko, and Iyad Yousef, moderated by Yasmeen Serhan.
 - 27 March: Barbarians and Romans: dynamics of integration in Late Antique Hispania, Joint with the Society for the Medieval Mediterranean, Purificación Ubric Rabaneda, Pablo Poveda Arias, Oriol Dinarés Cabrerizo and Mattia C. Chiriatti.
 - 28 March: Findings and Recommendations: Reflections from Canada's Special Envoy on Preserving Holocaust Remembrance and Combatting Antisemitism, ISGAP-Woolf Seminar Series.
 - 30 March: Interfaith Iftar, Flora Moffie and Seherish Abrar, attended by 70 people.
 - 4 April: Antisemitism from without and Racism from within. Can we reconcile these instincts? ISGAP-Woolf Seminar Series, Hon. Professor Irwin Cotler.
 - 16 April: Interfaith Iftar organised together with the UAE Embassy at Leighton House, with speeches by HE Mansour Abul-Houl and Dr Esther-Miriam Wagner. Attended by a large number of MPs, members of the House of Lords, faith leaders, journalists and high profile entrepreneurs.
 - 27 April: Belfast: Have the Ghosts Left? Dr Katherine O'Lone. Presentation at Cambridge in America, New York.
 - 3 May: Kessler Celebration, including panel discussion of female authority in faith leadership, chaired by Daisy Scalchi (BBC), with Terry Henry, Father Dragos Herescu, Imam Farooq Mullah and Rabbi Lindsey Taylor-Gutharz.
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- 9 May: 14th Century Authors as Readers north and south of the Mediterranean, Joint webinar with the Society for the Medieval Mediterranean, Professor Michèle Goyens and Élise Franssen chaired by Benoit Grevin.
- 10 May: 25th Anniversary Dinner at St James's Palace.
- 6 June: Woolf Institute Garden Party.
- 6 June: Lady Hale Lecture 'Freedom of Religion and Freedom of Speech', Lecture, Lady Brenda Hale.
- 22 - 23 June: Religious Imaginations of Political Belonging: Counterculturalism in Islam and Christianity, Workshop, DAAD Cambridge Hub, Dr Beth Phillips, Dr Arietta van der Tol and Dr Hossein Dabbagh.
- 2 - 8 July: Forgiveness and Future Peacebuilding Summer School, Dr Katherine O'Lone.
- 4 July: 25 years on from the Belfast/Good Friday Agreement – What Lessons Can We Learn? Lecture, Professor the Lord Alderdice, Dr Katherine O'Lone and Dr Ed Kessler.
- 10 - 21 July: Woolf Institute Summer School: Religion and Society from the Medieval to the Modern, Dr Esther-Miriam Wagner, Dr Emma Harris.
- 21 - 25 July: Solutions Not Sides Summer School (hosted in the Woolf Institute).
- 28 - 30 August: Aden Conference (hosted in the Woolf Institute).

Additional Conferences, Talks, Seminars and Panels

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

Dr Esther-Miriam Wagner

- Religious Rights and Freedom of Speech, Church of England Online Workshop with the Archbishop of Canterbury, organised by Lambeth Palace, 7 November 2022.
- Diversity in the Workplace, Online Webinar, organised by Aspen UK, 21 November 2022.
- Defining boundaries and creating commonalities: the case of Judaeo-Arabic, Cambridge Language Science Forum, Magdalene College Cambridge, 24 November 2022.
- "Do not destroy my heart with the fire of your cruelty". Asking strategies in Judaeo-Arabic letters from the Cairo Genizah at "How to Ask" Workshop organised by Prof. Gijsbert Rutten and Prof. Petra Sijpesteijn, University of Leiden, 25 - 26 May 2023.

Dr Emma Harris

- Cambridge Theological Federation's Annual Conference "Perspectives on Judaism and Islam" (Host and co-organiser), 16 - 17 January 2023.
- 1-6 Muttongate: The Inside Story, Huntingdonshire Local History Society, 8 February 2023 (online) (40 attendees & in the presence of Huntingdon MP, Jonathan Djanogly).

Dr Elizabeth Philips

- The Audiences of Christian Ethic, at the annual conference of the Society for the Study of Christian Ethics, Cambridge 8 September 2022.
- Apocalyptic Theopolitics, at the Woolf Institute Research Conference, Cambridge 16 November 2022.

Dr Julian Hargreaves

- Defining 'Islamist extremism, Metropolitan Police Service and Counter Terrorism Policing, 16 December 2022.
- Defining 'Islamist extremism, Aga Khan University/Open University/Counter Terrorism Policing, 24 February 2022.

Dr Katherine O'Lone

- Presentation on Forgiveness project, George Mitchell Institute, Queen's University, Belfast, 23 February 2023

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Dunya Habash

- Opening Night: Aleppo Flows Through Us, at Syrian Arts and Culture Festival, Grand Junction, London, 11 May 2023.

Dr Danielle Padley

- Singing for the Million? Adopting and Adapting Music Teaching Practices for Jewish School Pupils in Victorian England, Music in Nineteenth-Century Britain Conference, Open University, Milton Keynes, 28 - 30 June 2023.

Ruby Haji Naif

- Transformative Partnerships with Faith Actors to Advance Gender Equality, Panel discussion, the Women Deliver Conference, Rwanda, 18 July 2023.

Hina Khalid

- Holding the Hems of Humility and Hope: An Islamic Response to the Climate Crisis, at Graduate Conference in Religion and Ecology, Yale University, 3 March 2023.
- An Islamic Response to Hindu Devotional Poetics, at CAT (Conversations between Anthropology and Theology) Network, Online (Zoom), 2 May 2023.
- Form Informs Us of the Formless: The Finite-Infinite Relation in the Thought of Muhammad Iqbal and Rabindranath Tagore, at BRAIS 2023 (Annual Conference of the British Association for Islamic Studies), 15 May 2023.

PUBLICATIONS

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

- Esther-Miriam Wagner (editor). 2022. Issue 34iii of al-Masʿq, Journal of the Society for the Medieval Mediterranean (focussing on Shared Sacred Spaces between Abrahamic communities).
- Elahi, M and Hargreaves, J. 2022. "Defining and Tackling 'Islamist Extremism' in the UK", International Centre for Counter Terrorism, ICCT Research Paper, December 2022, The Hague: ICCT. DOI: 10.19165/2022.1.05.
- Dunya Habash (with Naohiko Omata). 2022. "The 'Private' Sphere of Integration? Reconfiguring Gender Roles Within Syrian Refugee Families in the UK". Journal of International Migration and Integration. <https://link.springer.com/article/10.1007/s12134-022-00982-x>
- Hina Khalid. 2022. "Responding to the Cosmic Chorus: A Meditation on the Ecological Visions of Islamic and Hindu Theologies". British and Irish Association for Practical Theology (BIAPT), Practical Theology Hub.
- Hina Khalid. 2022. "Rabindranath Tagore: Participating in the Divine Playfulness". Beshara Trust Magazine 22.
- Hina Khalid and Ankur Barua. 2023. "The Songs of Nazrul's Nightingale: Planting the Islamic Rose in Bengali Soil". Maydan.
- Dr Elizabeth Phillips. 2022. 'Narrating Catastrophe'. The Political Theology Network: <https://politicaltheology.com/symposium/narrating-catastrophe/>
- The Good Faith Partnership for **The Commission on the Integration of Refugees**. 2022. Research Report: "A Broken System? Asylum Reform Initiatives, 1997 – 2022"
- Elizabeth Phillips. 2022. Research Report: Apocalyptic Theopolitics: Essays and Sermons on Eschatology, Ethics, and Politics. Cascade.
- Esther-Miriam Wagner (editor). 2022. Issue 35i of al-Masʿq, Journal of the Society for the Medieval Mediterranean (focusing on Shared Sacred Spaces between Abrahamic communities).
- Emanuelle Degli Esposti & Elvire Corboz. 2023. From the Margins to the Centre: Shiʿa-Led Grassroots Organisations and the Shaping of an Inclusive Muslim Identity in Britain. Journal of Muslims in Europe, 12(1), 98-117.

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FOR THE YEAR ENDED 31 AUGUST 2023

POLICY

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

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

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

FINANCIAL REVIEW

At the year-end, the Woolf Institute had net assets of £8,657,369 (2021-22: £8,581,312). The overall surplus for the year is £76,057 (2021-22: £781,072). In January 2023, £27,238 was drawn down from the Expendable Endowment Fund (QW648) in line with the planned annual 4% withdrawal to fund the Willie and Jo Kessler Studentship, the Willie Kessler essay prize, the Ibn Arabi Lecture Series, and the Sultan Azlan Shah Foundation Visiting Fellow.

Investment Property Income this year was £104,932 (2021-22 £118,018) including study bedroom and office lettings, conference income and annual service charge. Under a new collaboration, the team at Westminster College are now managing conference and events bookings for the Institute. With many major projects fully underway during the year, grant income is down on the prior year, while Patrons Tour donations and summer school income have increased. Unrestricted donations are down, but gift aid has increased, illustrating an effort to improve efficiency.

At the end of the financial year the Woolf Institute had £6,785,279 (2021-22: £6,769,867) available in unrestricted funds, together with restricted funds of £572,373 (2021-22: £544,522) and expendable endowment funds of £1,299,717 (2021-22: £1,266,923).

RESERVES POLICY

It is the policy of the Charity that cash reserves be maintained at a level equivalent to between three and six-months' unrestricted expenditure, £240,000 - £480,000 (or £80,000 per month). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised.

The Charity had free reserves of £159,165 (2021-22: £131,032). Free reserves are unrestricted funds available for spending and are calculated by taking the total unrestricted funds of a charity and deducting any balances not available for spending (such as fixed assets and investments).

PRINCIPAL FUNDING SOURCES

As well as academic and non-academic grants, the running costs of the Institute are supported by fundraising events such as fundraising dinners and from the continuing support of trusts and individuals. Many supporters have generously agreed to provide on-going support for a number of years. The resources expended in the year were in accordance with the key objectives of the Institute.

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

INVESTMENT POLICY

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

Following the investment advice from Evelyn Partners, the Institute is following a funds-based solution using funds approved by the Charity Commissioners, rather than a segregated account with individual securities managed by a discretionary manager. The table below shows the preferred asset allocation.

Strategy	
UK Equities	30.00
Overseas Equities	25.00
Bonds	20.00
Property	7.50
Hedge Fund/ Other	7.50
Cash	10.00

PLANS FOR FUTURE PERIODS

Research, teaching, outreach and policy will continue to provide the bulk of the Woolf Institute's work. Greater emphasis will be placed on generating research income through innovative academic projects and public education. The five-year strategy, developed by the Management Team in consultation with the Trustees and other stakeholders, covering the period 2020 – 2025 is under continual review. Whilst the Charity's work has been wide-reaching and impactful, it was felt that more emphasis was needed on dissemination and translation of research findings through the Institute's public education and outreach activities, in order to tackle growing polarisation in society. The Woolf Institute's unique position is its combination of academic excellence and timely translation of its research results into the public realm.

STRUCTURE, GOVERNANCE AND MANAGEMENT

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity faces (reviewed more regularly if there are significant changes to risks posed);
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

WOOLF INSTITUTE RISK REGISTER

Risk Area	Consequences	Mitigation
Board of Trustees skills and experience gaps	Charity loses full oversight and development opportunities.	Articles of Association include tenure to ensure rotation of Trustees. Trustee skills under constant review by Nominations Committee to assist in recruiting trustees who fill skills gap.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Insufficient trustee numbers	Charity is no longer quorate, proceedings are invalid.	Potential suitable trustees regularly identified and introduced to the Institute's work through events and activities, and through the Noms Com. An up-to-date list of suitable trustees retained for when a trustee indicates their retirement.
One trustee is too powerful	Charity loses ability to function democratically.	Key Institute functions are equally and appropriately distributed between all members of the senior management team. Strategic decisions are taken at board level and not solely driven by one trustee. No individual control over any element of Governance, HR, Finance, Development or Research project development.
Pressure on, or loss of, key staff	Charity loses momentum as key staff lose energy and capacity or leave due to the current conflict in the Middle East.	Positive management. Regular staff resources reviewed and support mechanisms introduced where possible.
Related Party Transactions e.g., contracts with the Institute	Charity is unduly influenced by related parties. Charity suffers reputational damage.	Contracts regularly tendered and reviewed. Only value for money contractors appointed through tender returns analysis. Related Party connections to be established before appointments made.
Projects make financial loss	Charity engages in loss making research and public education affecting financial viability.	Research projects approved meet Institute's current strategy and full funding will be available before projects commence. Finance Team monitor project expenditure during the year and highlight any issues to the Management Team.
Project pipeline failures	Failure to attract sufficient support for projects leads to reduced output, funding and profile.	Project pipeline progress is regularly reviewed by the Development Team and grant funding options investigated. Work continually ongoing to broaden contacts and partnerships. Annual PR strategy in place to ensure Woolf brand widely recognised.
Partner problems	Charity engages in projects with partners, clients or funders who do not share values so affecting reputation & academic standing.	Due diligence is conducted on all potential partnerships or funders and a risk analysis undertaken to identify any potential reputational issues. Any partnerships which are beneficial but may carry some risk, are carefully managed and a PR plan is prepared for use in the event of any negative press/feedback.
Competition	Charity loses impact and business to rivals affecting reputation and resources.	Donors are regularly engaged, and the Management Team maintain a view of other organisations undertaking similar work. A PR strategy is in place to raise the charity's profile, and a strong focus on robust researched outputs is maintained.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Health & Safety Incidents, including physical damage to Institute's building	Incident/s suggests charity has inadequate H&S procedures, with consequent HSE involvement and action affecting reputation and senior staff priorities. Risk of vandalism to the property due to the current conflict in the Middle East.	Maintain written procedures, brief staff, secure senior staff commitment. Monitor and test. Professional advice sought where necessary and experienced contractors retained to ensure statutory compliance is maintained. Hyline Security maintain a physical presence during out-of-office hours. Additional support colleagues present at various events.
Disaster Recovery	Charity loses premises and/or IT and so unable to function for a period affecting op performance.	Keep disaster recovery plan up to date. Brief staff and contractors. Test recovery systems.
Third Party Usage	Failure to meet statutory requirements for lettings leads to closure of this business and reputational damage.	Check contracts with lawyers; follow advice from H&S professionals. Seek advice from Westminster College when appropriate. Follow university model processes.
Events	Staff resources insufficient to deliver academic and public events programme leading to reputational damage.	Early pre-planning. Prioritise staff resources and utilise partners to manage gaps where necessary. Carefully manage number of events and timings to ensure staff availability.
Income Shortfall	Expenditure always exceeds income leading to heavily depleted reserves, reduced activity and eventually to closure.	Annual budgeting and forecasting to be completed and spending monitored by the Finance Team against budget. Monthly accounts shared with the Finance Committee and quarterly with the Board providing regular opportunities to identify funding gaps. Regularly review and improve project budgeting to ensure costs covered. Broaden donor base, promote endowment appeal, identify new funding organisations and reduce expenditure where possible through regular tendering. Plan for future spending to ensure large, unexpected outlays are minimised.
Loan Repayments	Insufficient unrestricted funds to meet loan repayments leading to continuing deficit funding and eventual closure.	Engage Development Council. Ensure fundraising attracts unrestricted donations. Make paying back loan a priority. Extend repayment period if necessary and seek other easements with lenders.
Insufficient resources to run building	Insufficient funds to staff and exploit facilities in the building.	Strengthen resources and assets available to the Development Team to ensure sustainable income. Wherever possible, extend outsourcing and increase partnering opportunities to maximise resources and minimise costs.
Investment policies	Investments mismanaged, under-perform or too risky affecting income & reputation.	F&A Committee to regularly review investment performance, agree appropriate risk levels and amend strategy where appropriate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial stability	Financial stability of the Institute falters due to rising energy costs and/or global issues affecting energy supplies.	Regularly review/revise fundraising strategy; take advantage of government support and cost-saving opportunities where possible. Consult with maintenance contractors to identify areas to keep costs down or reduce reliance on national grid. Utilise solar panels and consult with trustees to identify any schemes for which the Institute may be eligible.
Financial stability	Financial stability of the Institute falters due to cost-of-living increases impacting on salaries, transport and accommodation costs and inflationary rises affecting the Institute's loan.	Ensure the Institute continues to make use of government funded initiatives to reduce costs and retain staff. Conduct regular financial review together with the Institute's lender CAF Bank and consult with the Board regarding the finance strategy.
Loss of Income and funding	Strike action disrupts planned events and activities resulting in cancellations and refunds. In addition, loss of funding due to the current conflict in the Middle East.	Regularly monitor Union activity and try to plan events that do not coincide with any known upcoming strike action. Ensure event attendees are aware of any likely disruption mitigating the need to refund. Regularly monitor funding sources.
Fraud or error	Charity succumbs to fraud or error leading to financial loss, reputational risk, loss of staff morale, regulatory action or impact on funding.	Regularly review financial control procedures; set authorisation limits and controls; inform colleagues about phishing emails; review security of assets and identify insurable risks.
Adverse Publicity	Charity criticised for research, policies, reports or actions, or for accepting donations from dubious sources, so affecting its reputation, academic standing and donor confidence. In addition, adverse publicity due to the current conflict in the Middle East.	Close Management Team supervision to identify any aspects of the Institute that may cause adverse publicity. The Research Council, Ethics Committee and retained accountants will be consulted on any matters which may increase risk to the Institute. Due diligence undertaken on donations, research and outreach partners before acceptance of gifts or commencing work together and, if necessary, avoidance. PR monitoring and response. Management Team issue PR statements as required with support from Trustees and liaise with Social Media Manager to ensure media posts remain sensitive to current global conflicts.
Poor Public Profile	Charity loses impact and donor support through low profile or the current conflict in the Middle East.	Annual PR strategy through PR consultants regularly reviewed and adapted to meet institutional goals. Coordination of staff through PR consultancy and professional instruction of staff when engaging with media. Public impact, outreach and PR considered for all projects.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Cyber Risk	Charity is hacked or systems compromised, and sensitive information or money released or lost affecting its reputation, academic standing and donor confidence.	Ensure all staff are sufficiently trained. Maintain weekly systems/server back-ups and review approval processes. Consider increased payment firewalls. Test the system regularly.
Reportable Incidents	Charity does not adhere to duty to report incidents to the Charity Commission resulting in the Charity being investigated leading to penalty, loss of donor confidence and reputation.	Ensure all senior staff are aware of what constitutes a reportable incident and correct reporting procedure. Maintain register to record all incidents along with a regularly updated list of current reportable incidents.
Regulation failures	Charity found not to comply with statutory or regulation requirement, including data protection regulations, leading to penalty, censure and loss of donor and staff confidence.	Ensure adequate written policies meet all requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.

GOVERNING DOCUMENT

The Woolf Institute was established by charity deed on 26 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 18 May 1998 (No. 3540878). The change of name to the Woolf Institute was approved by Companies House on 29 June 2010.

APPOINTMENT OF TRUSTEES AND DIRECTORS' INTERESTS

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

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees. There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. During the year, no Trustee held the title to any property belonging to the Charity. No other names were used by the charity during this period.

INDUCTION AND TRAINING OF TRUSTEES

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

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

PAY OF KEY MANAGEMENT PERSONNEL

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. In previous years, these personnel, in line with all permanent staff, received a cost of living increase of 3%. 1 member of key management personnel received remuneration more than £70,000 in the year.

ORGANISATIONAL STRUCTURE

The Institute's organisational structure during the year comprised a Management Team of four consisting of the Executive Director, Director of Studies, Director of Research and Director of Services and Administration.

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

PARTNERSHIPS AND COLLABORATIONS

Since inception, the Woolf Institute has been an Associate Member of the Cambridge Theological Federation and has an Academic Agreement with St Edmund's College, Cambridge, signed in 2014. The Woolf Institute also collaborates with the University of Cambridge's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Commonwealth, European and International Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributing to the provision of the University of Cambridge's undergraduate and postgraduate teaching programmes.

International academic cooperation has been a vital part of the Institute's academic outreach and cooperation for over a decade.

FINANCIAL SUPPORT THROUGH GRANTS AND DONATIONS

The Woolf Institute greatly appreciates the gifts and grants that it receives in support of its activities from individuals, private companies, public bodies, trusts and foundations. We sincerely thank all of our donors who have supported the Institute through significant grants and donations in 2022-23.

FUNDRAISING PRACTICES

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2022-23. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors.

Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute and to thank and steward its donors. The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the Charity about its fundraising activities during this period. In addition to working according to the Code of Fundraising Practice, the Woolf Institute aims to ensure that its fundraising complies with its own Ethical, Health and Safety, Safeguarding and Data Protection policies and other relevant policies as they are introduced or updated. The Institute's intention is always to ensure that fundraising is carried out to the highest possible standards given the resources available.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

FUNDRAISING

The Woolf Institute has transitioned to a diversified fundraising model which offers a balance between fundraising for in-year commitments, grant agreements (multi-year project funding) and funding of long-term activities. This model provides greater financial security and the ability to generate a modest income from invested funds, and increase low level regular income to meet normal monthly cash flow demands experienced by organisations of all sizes.

Philanthropic income, whether for short-term expenditure or long-term investment for annual income generation, remains the Institute's primary source of income. Due to the nature of its work the Institute hopes that it will be possible to grow formal research grant income. Supporter and alumni communications have been reviewed and a new streamlined communications strategy has been implemented in order to increase engagement and readership.

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

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

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

Shabir Randeree

S A Randeree CBE
(Chair of Trustees)

Date: 22 May 2024

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

Shahir Randeree

S A Randeree CBE
(Chair of Trustees)

Date: 22 May 2024

WOOLF INSTITUTE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE

OPINION

We have audited the financial statements of Woolf Institute (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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 Auditor's 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WOOLF INSTITUTE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

RESPONSIBILITIES OF TRUSTEES

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

WOOLF INSTITUTE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

WOOLF INSTITUTE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, the Charity Commission, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 22 May 2024

WOOLF INSTITUTE
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	428,502	824,621	-	1,253,123	1,789,870
Charitable activities	5	235,548	-	-	235,548	139,504
Investments	6	116,624	-	17,952	134,576	122,976
Other income	7	667	-	-	667	-
TOTAL INCOME AND ENDOWMENTS		781,341	824,621	17,952	1,623,914	2,052,350
EXPENDITURE ON:						
Raising funds	8,9	25,165	73,632	4,296	103,093	31,382
Charitable activities	10	713,093	776,415	-	1,489,508	1,075,907
TOTAL EXPENDITURE		738,258	850,047	4,296	1,592,601	1,107,289
Net gains/(losses) on investments	15	(1,632)	-	46,376	44,744	(163,989)
NET INCOME/(EXPENDITURE)		41,451	(25,426)	60,032	76,057	781,072
Transfers between funds	20	(26,039)	53,277	(27,238)	-	-
NET MOVEMENT IN FUNDS		15,412	27,851	32,794	76,057	781,072
RECONCILIATION OF FUNDS:						
Total funds brought forward		6,769,867	544,522	1,266,923	8,581,312	7,800,240
Net movement in funds		15,412	27,851	32,794	76,057	781,072
TOTAL FUNDS CARRIED FORWARD		6,785,279	572,373	1,299,717	8,657,369	8,581,312

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

The notes on pages 30 to 49 form part of these financial statements.

WOOLF INSTITUTE
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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Total funds 2023 £	Total funds 2022 £
Income	1,605,962	1,163,316
(Losses)/gains on investments	(1,632)	(24,108)
GROSS INCOME IN THE REPORTING PERIOD	1,604,330	1,139,208
Less: Total expenditure	(1,588,305)	(1,104,730)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	16,025	34,478

The notes on pages 30 to 49 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	7,146,422	7,276,345
Investments	15	1,818,599	1,588,816
Investment property	14	745,200	745,200
		<u>9,710,221</u>	<u>9,610,361</u>
CURRENT ASSETS			
Debtors	16	114,136	140,321
Cash at bank and in hand		199,737	342,740
		<u>313,873</u>	<u>483,061</u>
Creditors: amounts falling due within one year	17	(166,899)	(200,937)
		<u>146,974</u>	<u>282,124</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,857,195</u>	<u>9,892,485</u>
Creditors: amounts falling due after more than one year	18	(1,199,826)	(1,311,173)
TOTAL NET ASSETS		<u><u>8,657,369</u></u>	<u><u>8,581,312</u></u>
CHARITY FUNDS			
Endowment funds	20	1,299,717	1,266,923
Restricted funds	20	572,373	544,522
Unrestricted funds	20	6,785,279	6,769,867
TOTAL FUNDS		<u><u>8,657,369</u></u>	<u><u>8,581,312</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)
REGISTERED NUMBER: 03540878

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

Shabir Randeree

S A Randeree CBE
(Chair of Trustees)
Date: 22 May 2024

The notes on pages 30 to 49 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided in operating activities	22	18,553	980,676
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		134,576	122,976
Purchase of tangible fixed assets		(6,523)	(1,068)
Net cash transferred from/(to) investment portfolio		(185,039)	(852,691)
NET CASH USED IN INVESTING ACTIVITIES		(56,986)	(730,783)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(73,679)	(30,654)
Loan interest payable		(30,891)	(17,917)
NET CASH USED IN FINANCING ACTIVITIES		(104,570)	(48,571)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(143,003)	201,322
Cash and cash equivalents at the beginning of the year	23	342,740	141,418
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	199,737	342,740

The notes on pages 30 to 49 form part of these financial statements

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

The Company is a company limited by guarantee. The members of the Company are the trustees as named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company. The registered office of the Company is Woolf Institute, Madingley Road, Cambridge, CB3 0UB.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 GOING CONCERN

During the year, the impact of global inflationary pressures as a result of the turbulent economic environment has meant that the charity has faced some financial pressures.

In light of the circumstances, the Trustees have prepared and approved budgets and cash flow projections up until 31 March 2025. These include assumptions of improved income from the previous year, although rising costs mean that the entity is forecast to make a deficit in the next financial year. The charity has an expendable endowments fund which could be drawn down on if required to cover the cash deficit. The Trustees are therefore comfortable that the charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

The balance sheet shows net current assets of £146,974 at 31 August 2023.

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.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

Where rent is received in advance by the Charity under long term lease, the deferred income is discounted to present value and the credit is recognised as donation income. The unwinding of this discount is recognised within interest payable and similar charges.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.5 FOREIGN CURRENCIES

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

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

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

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over between 25 and 125 years
Fixtures and fittings	- Straight line over between 5 and 10 years
Computer equipment	- Straight line over 5 years

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the rental yields in year 1 against the cost of the building, with the value adjusted proportionately with current rental yields, taking into account inflation. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 OPERATING LEASES

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

2.13 PENSIONS

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

2.14 FUND ACCOUNTING

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

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

Endowment funds represent an expendable endowments held to fund projects specified by each donor.

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

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value. The estimated useful life of the property is split between the components of the buildings, between 25 and 125 years.

Deferred income due in more than 1 year is discounted at a market rate of interest identified as 3%, this rate is deemed to be the likely borrowing rate the charity could get on a commercial basis.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	428,502	507,448	-	935,950	1,163,742
Grants	-	317,173	-	317,173	626,128
	<u>428,502</u>	<u>824,621</u>	<u>-</u>	<u>1,253,123</u>	<u>1,789,870</u>
TOTAL 2022	<u>169,928</u>	<u>744,942</u>	<u>875,000</u>	<u>1,789,870</u>	

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Course and grant income	235,548	235,548	139,504
	<u>139,504</u>	<u>139,504</u>	
TOTAL 2022	<u>139,504</u>	<u>139,504</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Accommodation income	104,932	-	104,932	102,436
Dividend and distributions	8,396	17,952	26,348	20,419
Interest	3,296	-	3,296	121
	<u>116,624</u>	<u>17,952</u>	<u>134,576</u>	<u>122,976</u>
TOTAL 2022	<u>108,942</u>	<u>14,034</u>	<u>122,976</u>	

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Royalties	667	667	-
	<u>667</u>	<u>667</u>	<u>-</u>

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
General fundraising expenses	21,887	18,667	40,554	20,071
	<u>3,758</u>	<u>16,313</u>	<u>20,071</u>	
TOTAL 2022	<u>3,758</u>	<u>16,313</u>	<u>20,071</u>	

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events expenses	1,884	54,965	56,849	7,626
	<u>7,626</u>	<u>-</u>	<u>7,626</u>	
TOTAL 2022	<u>7,626</u>	<u>-</u>	<u>7,626</u>	

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fee	1,394	4,296	5,690	3,685
	<u>1,144</u>	<u>2,541</u>	<u>3,685</u>	
TOTAL 2022	<u>1,144</u>	<u>2,541</u>	<u>3,685</u>	

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Programmes	1,068,538	420,970	1,489,508	1,075,907
	<u>1,068,538</u>	<u>420,970</u>	<u>1,489,508</u>	<u>1,075,907</u>
TOTAL 2022	740,501	335,406	1,075,907	
	<u>740,501</u>	<u>335,406</u>	<u>1,075,907</u>	

Total expenditure on charitable activities attributable to restricted funds is £776,415 (2022: £380,188).

ANALYSIS OF DIRECT COSTS

	Educational Programmes 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	356,283	356,283	317,443
Bursaries costs	62,963	62,963	60,084
Teaching costs	35,694	35,694	26,970
Other public education costs	48,507	48,507	19,571
Conferencing costs	18,359	18,359	1,789
Research and project costs	418,664	418,664	207,995
Other direct costs	14,638	14,638	1,678
Depreciation	82,539	82,539	87,054
Interest payable	30,891	30,891	17,917
	<u>1,068,538</u>	<u>1,068,538</u>	<u>740,501</u>
TOTAL 2022	740,501	740,501	
	<u>740,501</u>	<u>740,501</u>	

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	273,071	273,071	174,270
Building costs	107,847	107,847	100,062
Support costs	118,622	118,622	106,989
Recharged project support costs	(168,933)	(168,933)	(148,221)
Depreciation	48,895	48,895	60,113
Finance costs	26,446	26,446	26,153
Governance costs	15,022	15,022	16,040
	<u>420,970</u>	<u>420,970</u>	<u>335,406</u>
	<u><u>335,406</u></u>	<u><u>335,406</u></u>	
TOTAL 2022			

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	527,216	407,554
Social security costs	51,610	43,910
Contribution to defined contribution pension schemes	50,528	40,249
	<u>629,354</u>	<u>491,713</u>

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

	2023 No.	2022 No.
Executive	3	4
Academic	6	4
Administration	4	3
	<u>13</u>	<u>11</u>

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. STAFF COSTS (CONTINUED)

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

Key management personnel of the Charity comprises the Trustees, the Executive Director, the Director of Development, the Director of Studies and Director of Services and Administration. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £264,701 (2022: £259,677).

During the year, no Trustees (2022: no Trustees) received remuneration in respect of his role as Founder Director.

During the year, no Trustees (2022: one Trustee) received reimbursement of expenses (2022: £80).

12. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets - owned by the Charity	131,050	147,167
Auditors' remuneration - audit	12,000	9,500
Auditors' remuneration - other services	3,022	6,540

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2022	7,844,162	175,031	27,447	8,046,640
Additions	-	6,523	-	6,523
Disposals	-	(6,017)	(16,559)	(22,576)
At 31 August 2023	7,844,162	175,537	10,888	8,030,587
DEPRECIATION				
At 1 September 2022	616,462	129,457	24,376	770,295
Charge for the year	120,294	10,542	214	131,050
On disposals	-	(2,838)	(14,342)	(17,180)
At 31 August 2023	736,756	137,161	10,248	884,165
NET BOOK VALUE				
At 31 August 2023	7,107,406	38,376	640	7,146,422
At 31 August 2022	7,227,700	45,574	3,071	7,276,345

14. INVESTMENT PROPERTY

	Long term leasehold investment property £
VALUATION	
At 1 September 2022	745,200
At 31 August 2023	745,200

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

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at Brokers £	Total £
COST OR VALUATION			
At 1 September 2022	1,061,499	-	1,061,499
Additions	555,702	-	555,702
Disposals	(85,249)	-	(85,249)
Revaluations	48,748	-	48,748
Cash movement	-	237,899	237,899
AT 31 AUGUST 2023	1,580,700	237,899	1,818,599

All fixed asset investments are held in the UK.

INVESTMENT RISK

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

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

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

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

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

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. DEBTORS

	2023	2022
	£	£
Trade debtors	39,377	23,055
Other debtors	35,000	45,000
Prepayments and accrued income	39,759	72,266
	114,136	140,321

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans	21,334	28,013
Trade creditors	40,163	75,075
Other taxation and social security	13,264	13,028
Other creditors	1,120	4,926
Accruals and deferred income	91,018	79,895
	166,899	200,937

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Bank loans	480,813	547,813
Accruals and deferred income	719,013	763,360
	<u>1,199,826</u>	<u>1,311,173</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>23,094</u>	<u>29,128</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>80,524</u>	<u>95,872</u>
OVER FIVE YEARS		
Bank loans	<u>377,195</u>	<u>422,813</u>

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

19. DEFERRED INCOME

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

	2023 £	2022 £
Deferred income at 1 September 2022	806,416	849,364
Amounts released from previous periods	(43,056)	(42,948)
DEFERRED INCOME AT 31 AUGUST 2023	<u>763,360</u>	<u>806,416</u>

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General funds	6,769,867	781,341	(738,258)	(26,039)	(1,632)	6,785,279
ENDOWMENT FUNDS						
Willie and Jo Kessler Bursaries	351,784	5,928	(1,482)	(14,071)	8,022	350,181
Willie Kessler Essay Prize Winner	6,797	115	(29)	(272)	155	6,766
Ibn Arabi Annual Lecture Series	85,971	1,449	(362)	-	1,960	89,018
Sultan Azlan Shah Foundation Visiting Fellows	322,371	5,432	(1,358)	(12,895)	7,351	320,901
Kessler Family	500,000	5,028	(1,065)	-	28,888	532,851
	<u>1,266,923</u>	<u>17,952</u>	<u>(4,296)</u>	<u>(27,238)</u>	<u>46,376</u>	<u>1,299,717</u>
RESTRICTED FUNDS						
Research grants and projects	544,522	806,638	(795,458)	16,671	-	572,373
Student bursaries	-	17,983	(54,589)	36,606	-	-
	<u>544,522</u>	<u>824,621</u>	<u>(850,047)</u>	<u>53,277</u>	<u>-</u>	<u>572,373</u>
TOTAL OF FUNDS	<u><u>8,581,312</u></u>	<u><u>1,623,914</u></u>	<u><u>(1,592,601)</u></u>	<u><u>-</u></u>	<u><u>44,744</u></u>	<u><u>8,657,369</u></u>

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

Willie and Jo Kessler Bursaries

This represents funds received as expendable endowment to provide bursaries for MPhil and PhD students.

Willie Kessler Essay Prize Winner

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

Ibn Arabi Annual Lecture Series

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

Sultan Azlan Shah Foundation

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

Kessler Family

This represents funds received as an unrestricted expendable endowment.

Research grants and projects

This funds represents grants received for research projects.

Student bursaries

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

Transfers

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

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

STATEMENT OF FUNDS - PRIOR YEAR

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,146,422	-	-	7,146,422
Fixed asset investments	518,882	-	1,299,717	1,818,599
Investment property	745,200	-	-	745,200
Current assets	(264,063)	577,936	-	313,873
Creditors due within one year	(161,336)	(5,563)	-	(166,899)
Creditors due in more than one year	(1,199,826)	-	-	(1,199,826)
TOTAL	6,785,279	572,373	1,299,717	8,657,369

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	76,057	781,072
ADJUSTMENTS FOR:		
Depreciation charges	131,050	147,167
(Gains)/Losses on investments	(44,744)	163,989
Dividends, interests and rents from investments	(134,576)	(122,976)
Loss on the disposal of fixed assets	5,396	318
Decrease/(increase) in debtors	26,185	(18,971)
Increase/(decrease) in creditors	(71,706)	7,614
Loan interest	30,891	17,917
NET CASH PROVIDED BY OPERATING ACTIVITIES	18,553	976,130

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	199,737	342,740

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	342,740	(143,003)	-	199,737
Debt due within 1 year	(28,013)	73,679	(67,000)	(21,334)
Debt due after 1 year	(547,813)	-	67,000	(480,813)
	(233,086)	(69,324)	-	(302,410)

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25. 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 £50,528 (2022 - £40,249). At the year end contributions not paid over to the scheme amounted to £NIL (2022 - £129)

26. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	-	427

27. RELATED PARTY TRANSACTIONS

During the year, three Trust's over which Trustees of the Charity exert control made donations to the Charity totalling £476,973.