

WOOLF INSTITUTE
A CHARITABLE COMPANY LIMITED BY GUARANTEE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

REGISTERED CHARITY No 1069589
REGISTERED COMPANY No 03540878

**WOOLF INSTITUTE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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WOOLF INSTITUTE REFERENCE AND ADMINISTRATION DETAILS

Trustees	Dr J Carleton Paget (retired September 2025) Lord Carlile of Berriew Simon Dangoor Lady Brenda Marjorie Hale, Vice Chair Dr E Kessler MBE, Founder Director Rt Revd Tim J Stevens, Chair Edward J Williams (retired July 2025) Jeremy Woolf Sarah Yamani Riaz Ravat Revd Stephen Cherry Roya Irvani (appointed April 2025)
Company registered number	03540878
Charity registered number	1069589
Registered office	Woolf Institute Madingley Road Cambridge CB3 0UB
Company secretary	Sally Adelman
Independent auditor	Chater Allan LLP Chartered Accountants 7 Quay Court Colliers Lane Stow cum Quay Cambridge CB25 9AU
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG
Royal Patron	HRH The Princess Royal
Honorary Vice-Presidents	Revd 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 Archbishop of Canterbury, Chief Rabbi Mirvis, Chief Rabbi of the United Hebrew Congregations of the Commonwealth, HE Cardinal Vincent Nichols, Rabbi Baroness Julia Neuberger, Rabbi Joseph Dweck, Senior Rabbi S&P Shepardi Community of the UK
President and Founding Patron	The Rt Hon The Lord Woolf CH PC

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees are pleased to present their annual Trustees' Report, together with the financial statements of the charity for the year ending 31 August 2025, 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 an independent interfaith charity, specialising in Islam, Judaism, and Christianity. The Institute works closely with the University of Cambridge to fund postgraduate students, teach students in the Faculty of Asian and Middle Eastern Studies and in the Cambridge Theological Federation, and work in partnership with St Edmund's College. The Institute conducts research projects across a wide variety of academic disciplines, and engages with public partners in schools, healthcare, grassroots interfaith groups, community organising, and public policy. Through research, education, and public engagement the Institute seeks to better understand these faiths, build trust between people of different faiths, and increase understanding and cooperation in society between people of faith and those with other beliefs and worldviews. The Institute is committed to asking the difficult questions, listening to the experiences of others, and creating opportunities and spaces for people to encounter one another across difference.

**WOOLF INSTITUTE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

CHAIR'S REPORT

The Woolf Institute has continued its commitment to serious research in the field of inter-religious studies with a vision for informing public debate and understanding of the relationship between religion and society. In recent years, we have seen how this issue has been profoundly affected by events in the Middle East and elsewhere.

Facilitating public understanding and discussion of these events and their impact remains a major concern of the Institute's work at every level. The five-year Strategic Plan explores proposals for ongoing public engagement through knowledge sharing and a wide variety of encounter events. Strategic partnerships with Cambridge University, the Cambridge Theological Federation and with trusts ensure the highest level of academic credibility nationally and internationally.

The Institute also seeks to shape public debate through carefully curated media outlets and to commission new work especially on the relation between global events and local social cohesion.

Our landmark research on Diversity continues to inform policy-making both in government and in other public bodies. In the years ahead, we seek to make this expertise available more widely through exploring plans for the provision of consultancy in both the commercial and not for profit sector.

The staff team remains committed to responding to events at a time of heightened tensions around issues of faith, ethnicity and identity and to continuing to build on the reputation of the Woolf Institute as a key source of research and expertise. To that end, we seek to develop a range of new partnerships and initiatives which will place the Woolf Institute close to the centre of debates in the inter-faith space which will make critical contributions to creating a more cohesive civil society.

Tim Stevens

The Rt Revd Tim Stevens CBE
(Chair of Trustees)

Date: 28 April 2026

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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 2025-2030, 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 encounter 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 research, education, and public engagement to better understand religion, build trust between people of different faiths, and increase understanding and cooperation in society between people of faith and those with other beliefs and worldviews. 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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2024 - 2025: A Year in Review

TEACHING & PUBLIC ENGAGEMENT

Dr Esther-Miriam Wagner and Dr Emma Harris, as the current Cambridge Theological Federation (CTF) Co-Presidents, have led a Strategy exercise which was transformative in terms of relations between the different CTF Principals. Dr Wagner chaired all gatherings while Dr Harris took over line-managing responsibilities for the CTF administrators and prepared all the paperwork for CTF Principals meetings.

As part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF), Woolf Institute staff delivered teaching including undergraduate supervisions, running the Muslim-Jewish Relations MPhil programme at the Faculty of Asian and Middle Eastern Studies (FAMES), developing and delivering the interfaith teaching of the CTF, and engaging with students from the CTF to organise its annual Holocaust Memorial Day Commemoration.

A promotional visit to Brigham Young University included an invitation to Dr Emma Harris to speak at the post-interreligious experience writing seminar, a new programme for the 2024/25 academic year designed by the Institute's alumnus and former intern, McKay Bowman. Dr Harris also attended BYU Law's Religion and Law Symposium, which attracted law makers and faith leaders from all over the world. The University's students then joined peers from the College of Wooster, the University of Texas at Austin, Georgetown, Utah State and the King Hamad Global Center for Coexistence and Tolerance for the Summer School and also took part in the annual 9-week online course, Representations of Jewish-Christian Relations in Literature.

The collaborations with Interfaith Connection Cambridge, Cambridgeshire Migration Forum, Cambridge Citizens and Citizens UK have provided ever increasing opportunities to disseminate research and engage with policy makers, academics, charities, civil society organisations and businesses to work together on integration and social cohesion. Some of these Cambridge Standing Advisory Council on Religious Education (SACRE), Sanctuary Scholars with The Brilliant Club (funded by Culham St Gabriel), East of England Faith Agency and the Religion Media Centre. This latter connection led to Dr Beth Phillips being invited to sit on the advisory panel for a project to create a religious literacy standard and training for all government employees.

Sessions of Religious Diversity in End of Life Care training continue, and resources for the Woolf Institute's school offerings: the Gender in Religious Experience and Living in Harmony have been completed and shared with local schools, regional SACREs, Dioceses across the country, and national religious education organisations as well as being used in visits to schools by Institute staff and students.

Other teaching included Dr James Sunderland's contribution to the Cambridge Hebrew Ulpan, run by the Faculty of Asian and Middle Eastern Studies, Dr Beth Phillips's Conflict Transformation training sessions, and Dr Emma Harris's online courses.

Public policy engagements continued with the appointment of Dr Mohammed Ahemd in a combined post of Policy Lead and Research Fellow. Dr Ahmed contributed to a submission to the United Nations, exploring the role of religion as a restorative force in communities affected by the legacy of nuclear conflict. He also helped shape a strategic partnership with the UK Bahá'í Office as part of their ongoing work on social cohesion, and initiated discussions with the Good Faith Partnership to explore areas of potential collaboration.

With the support of Dr Ed Kessler, Dr Ahmed has held several meetings with the Ministry of Housing, Communities and Local Government (MHCLG), helping to steer the direction of a proposed Interfaith Commission. He also met with the National Preparedness Commission to consider relevant intersections with the Institute's work.

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Dr James Sunderland and Dr Lucy Peacock have also attended meetings with the MHCLG team to ensure that other project findings feed into policy, and potential future projects align with MGCLG priorities.

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

RESEARCH

Research is at the heart of everything we do at the Institute. Ongoing research projects during 2024-25 were:

Woolf Diversity Study
Faith in Mental Health
Living in Harmony / Public Engagement
Tackling Religion and Worldview-Related Tensions on the UK University Campus
Anglo-Jewish Music-Making
Documentary History of Jewish-Christian Relations
Commission on the Integration of Refugees
How to Continue Talking
Religious Leadership: A Catalyst for Girls' Education Amidst Rising Extremism
Students' Experiences and Understanding of Religious Hate Incidents on Campuses
Late Judaeo-Arabic Correspondence of Ottoman Traders
Qur'an and Bible Project

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 2024-25:

Dr Lucy Peacock began planning the third iteration of the Woolf Diversity Study. With support from new Policy Lead and Research Fellow Dr Mohammed Ibraheem Ahmed, she has outlined the study's first-ever qualitative research strand, which is in part designed to complement the emerging work of a new Commission on Interfaith Relations.

Dr Peacock's undertaking of a secondary data analysis research project exploring how student's experiences of religion and worldview-related tensions on UK university campuses are shaped by religion, ethnicity, nationality, gender and political leaning has informed two articles due to be published in the Autumn term.

Dr Peacock and Junior Research Fellow, Seherish Abrar have developed a Woolf Ethics Handbook, and implemented a new internal research ethics application and approval system.

Dr James Sunderland continues to progress The How To Continue Talking (HTCT) project. Analysis of interviews have been completed and themes have clearly emerged in the data, pointing the way towards several possible academic articles and research, in particular language and language use and how communities have used terminology to discuss events. The project continues to attract a lot of attention.

The Faith in Mental Health project concluded with the public engagement stage, including community workshops, the production and dissemination of a fact sheet, and a roundtable event which was held with key policy advisors, representatives from the NHS, academic researchers, and community organisations to share emerging insights from the study; to engage researchers, policymakers, and practitioners in better understanding the enablers and barriers to mental health support for Muslim communities; and to consider opportunities to influence and improve policies and provision both nationally and locally. Dr Jamilla Hekmoun and Seherish Abrar have since worked with the British Islamic Medical Association (BIMA) and Muslim Doctors Cymru (MDC) to create and disseminate a signposting resource for GPs and other practitioners. The resource lists faith and culturally sensitive

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services for Muslims in England and Wales, identifies their catchment areas, any specialisms and information on how to refer a patient to the service.

The Commission on the Integration of Refugees collected and collated evidence, including concluding local engagement hearings with events in Cardiff and Belfast. Evidence was received from an independent survey of 755 asylum seekers and refugees convened by Neighbourly Lab. In collaboration with a team at the LSE, an economic model was developed to test the Commission's recommendations before the final report was launched on 20 March at the Houses of Parliament with recommendations addressing issues such as the devolution of the asylum and refugee resettlement systems to local level and access to employment.

The A Documentary History of Jewish-Christian Relations project, led by Dr Ed Kessler has been launched and book sales are going well.

Dr Esther-Miriam Wagner and Seherish Abrar, collaborated with Faith for Our Planet on a Handbook entitled Religious Leadership: A Catalyst for Girls' Education Amidst Rising Extremism, funded by the Muslim World League. Seherish Abrar authored the introductory chapter outlining the economic case for women's education and introducing contributions from other authors as well as the Policy Recommendations. Other chapter reviews were conducted by Dr Esther Miriam Wagner and Dr Lucy Peacock.

Leo Taylor has begun a research project part funded by the Hibbert Trust on students' experiences and understanding of religious hate incidents on campuses. The research will involve interviewing students at two universities in England, resulting in a project report as well as two public engagement events.

Dr Danielle Padley has been working on a play with music based on her research into Jewish soprano Leonora Braham, who created many of the soprano roles in Gilbert and Sullivan's D'Oyly Carte operettas during the 1880s. She is revising an article on real and fictionalised Jewish female voices in Victorian England, which will appear in a special issue of Nineteenth-Century Music Review in 2026.

COMMUNICATIONS

Media Engagement

During the year, the Institute has been represented in the media on numerous occasions. Appearances to highlight are:

- Dr Ed Kessler and Shaykh Ibrahim Mogra on BBC Sunday <https://www.bbc.co.uk/sounds/play/m0022sfb> (listen from 29:48)
- Dr Jamilla Hekmoun and Ayesha Ulhaq named in the Emerald x Aziz Foundation's 100 Inspiring Muslims: Next Generation. <https://www.azizfoundation.org.uk/wp-content/uploads/2024/09/Emerald-100.pdf>
- Dr Emma Harris, 'The Interfaith Perspective' (column), Essex Jewish News https://issuu.com/essexjewishnews/docs/2860_ejn_rosh_hashanna_2024_-_issuu
- Dr Emma Harris, 'The Interfaith Perspective' (column), Essex Jewish News <https://issuu.com/essexjewishnews/docs/ejn-CHANUKAH-2024>
- Akeem Adagbada, BBC Sunday Morning Live (Series 15: Episode 17) <https://www.bbc.co.uk/iplayer/episode/m0026x95/sunday-morning-live-series-15-episode-17>
- Dr Ed Kessler, BBC Sunday Morning Live (Series 15: Episode 22) <https://www.bbc.co.uk/iplayer/episode/m00283qv/sunday-morning-live-series-15-episode-22>
- Matthew Syed, Silence on Cousin Marriage is the Unspeakable Face of Liberalism <https://www.thetimes.com/comment/columnists/article/silence-on-cousin-marriage-is-the-unspeakable-face-of-liberalism-870z5rpmf>
- Justin Marozzi, Britain is Finally Debating Cousin Marriage <https://www.spectator.co.uk/article/britain-is-finally-debating-cousin-marriage/>
- Dr Emma Harris, 'The Interfaith Perspective', Essex Jewish News, April 2025, p. 28 https://issuu.com/essexjewishnews/docs/essex_jewish_news_pesach_2025

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- Annabel Sinclair, 'SPECIAL REPORT: Is the Qur'an Really Anti-Jewish? Scholars Say Read It Again', Jewish News, 21 July 2025', <https://www.jewishnews.co.uk/special-report-is-the-quran-really-anti-jewish-scholars-say-read-it-again/>

Social media

Woolf has concentrated on increasing engagement through social media campaigns such as #InterFaithWeekAtWoolf and #WoolfInArmenia as well as continuing to focus on filming more video content. Instagram has had the most engagement with views of posts increasing by 200%.

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. Commercial rental of the studio space, and collaborations with well known podcasts are also being looked into as a strategy.

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. 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:

- 24 September: Interfaith Connection Cambridge: 'Spiritual Guides', panel, Dr Elizabeth Phillips.
- 15 October: Diversity in the Spotlight: Challenges and Opportunities for a New Government Era, panel, Dr Lucy Peacock.
- 22 October: Campus Party (welcome to Margaret Beaufort Institute and Sukkot celebration).
- 5 November: The Medieval Mediterranean: Understanding and Conceptualising Race in the Medieval Mediterranean, webinar, Dr Stacey E. Murrell, Dr Alexandra Montero Peters, Dr Rachel Schine.
- 7 November: Interfaith in Times of Distress: Reflections and Paths Forwards, workshop, Dr James Sunderland.
- 12 November: Woolf Institute Research Afternoon.
- 13 November: Student Interfaith Mixer, Seherish Abrar and Leo Taylor.
- 14 November: Patrons Tour to Manchester, Dr Esther-Miriam Wagner.
- 19 November: A Documentary History of Jewish-Christian Relations, book launch Dr Ed Kessler.
- 25 November: Religion and Belief Discrimination, lecture, Sarah Butlin Fraser KC.
- 27 November: Expanding the Prohibited Degrees? Cousin Marriage and English Law, lectures and panel discussion.
- 2 December: Book Launch Woolf, 25 Years of an Idea: A Celebration.
- 10 December: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, guest speaker: Professor Abdulla Galadari.
- 20 January: Jewish calligraphy and dancing, Interfaith Connection Cambridge, Dr Elizabeth Phillips & Leo Taylor.
- 23 January: ISGAP-Cambridge Symposium Series, Lecture, Charlotte Littlewood & Rojin Sena Cantay, chaired by Dr Charles Asher Small.
- 23 January: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner.
- 28 January: Fields of Convergence - Rural Communities in Late Medieval Italy and Yemen, Webinar, Joint with the Society for the Medieval Mediterranean, Dr Davide Cristoferi, Dr Zacharie Mochtari de Pierrepont, Prof. Jo Van Steenberg.

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- 10 February: Central and Peripheral Authority in the Medieval Mediterranean, Webinar, Joint with the Society for the Medieval Mediterranean, Prof. Damian Smith, Dr Philippa Byrne and Nathan Websdale.
- 11 & 12 February: Woolf Institute Conference 2025 Faith in a world of 'unprecedented' challenges, Conference, organised by Dr Lucy Peacock & Dr James Sunderland.
- 11 February: William Kessler Essay Prize Award Ceremony, organised by Seherish Abrar, Won by Ferhat Kafali - Shaping British Muslim Identity: Contributions of the Cambridge Muslim College.
- 5 March: ISGAP-Cambridge Symposium Series, Panel discussion, Kamil Alboshoka, Natalie Sanandaji, Giulietta Boukhobza, chaired by Manel Msalmi.
- 12 March: Heavy Metal, Film Screening followed by Q&A with co-Director Ed Knowles, Seherish Abrar and Dr Dunya Habash.
- 12 March: Interfaith Iftar, Seherish Abrar and Claire Curran.
- 13 March: Cambridge Citizens Information Evening for Prospective Members.
- 14 March: St Edmund's Salon with the VHI and Faraday Institute on "Faith and Academia".
- 25 March: How to Disagree and Still Get Along, Workshop for KS2, Cambridge Festival, Dr Elizabeth Phillips.
- 25 March: Monks, friars and their networks in a fluid space, Webinar, Joint with the Society for the Medieval Mediterranean, Dr Ludivine Voisin, Prof. Donal Cooper chaired by Dr Nicky Tsougarakis.
- 26 March: How to Disagree and Still Get Along, Workshop for KS3, Cambridge Festival, Dr Elizabeth Phillips.
- 27 March: How Identity Drives Language Change, Lecture, Cambridge Festival, Dr Esther-Miriam Wagner.
- 1 April: London Research Evening 2025, House of Lords, Dr Esther-Miriam Wagner and Claire Curran.
- 3 April: Disagreeing Well: Conflict Transformation, Workshop, Cambridge Festival, Dr Elizabeth Phillips.
- 7 April: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, guest speaker: Professor Aaron Hagle.
- 30 April – 1 May: Interfaith Encounter and Dialogue: Art, Culture and History, Workshop, Dr James Sunderland.
- 8 May: A comparison between Imamology and Ibn Arabi's perfect human, Lecture, Woolf Lecture Series, Dr Sayed Ali Abbas Razawi.
- 13 May: Diplomatic agents' heterogeneity: a glimpse into the background of emissaries from Mantua and Venice to the Mamluk Sultanate, Webinar, Joint with the Society for the Medieval Mediterranean, Evelina del Mercato and Michele Argentini chaired by Bogdan Smarandache.
- 15 May: Standing Together leaders speaking tour, talk, UK Friends of Standing Together, Amin Amara and Uri Weltmann.
- 19 May: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, guest speaker: Professor Saqib Hussain on 'Adam and the Names'.
- 20 May: Interfaith Picnic, joint with Interfaith Connection Cambridge, Leo Taylor.
- 25 May – 1 June: Patrons Tour to Armenia. Dr Esther-Miriam Wagner and Ani Avetisyan.
- 4 June: Willy Meisl, "King of the Sports Journalists", book launch, co-editors Professor Chris Young and Darren O'Byrne were in conversation with Prof. Michael Berkowitz (UCL) and Justin Cohen (The Jewish News).
- 10 June: Annual Garden Party, Woolf Institute.
- 30 June: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, guest speaker: Prof. Daniella Talmon.
- 2 July: What the Qur'an Really Says About Jews, Judaism and the Bible, lecture, Prof. Abdulla Galadari and Rick Sopher; co-hosted at the Aga Khan Centre and co-sponsored by The Institute of Ismaili Studies. (120 attendees plus 25 at dinner).
- 7-18 July: Woolf Institute Summer School.
- 15 July: Creation: A World Premier Event, concert and panel discussion, curated by our Visiting Fellow, Dr Delvyn Case.

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Additional Conferences, Talks, Seminars and Panels

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

Dr Esther-Miriam Wagner

- 'Muslim-Jewish relations post 7th October', lecture at Beth Shalom Synagogue in Cambridge 19th October 2024.
- Delegate at the Doha Forum 2024 (on invitation of the Qatari Embassy).

Dr Emma Harris

- Panelist, 'Multifaith Perspectives on Spiritual Care at End of Life', Death and Dying Discussion Series, Intellectual Forum, Jesus College, Cambridge, 7 November 2024.

Dr Elizabeth Phillips

- With Peach Hoyle, 'Research and engagement: the making of Woolf Institute's KS3 Interfaith Resources', at REXCHANGE, Culham St Gabriel's, online, 18 October 2024.
- 'Prison Ministry as Truthtelling', Catholic Prison Ministries Coalition Webinar, 5 December 2024.
- Parliamentary roundtable discussion of Remember Me: A Catholic Approach to Criminal Justice by the Catholic Bishops' Conference of England and Wales, London, 15 January 2025.
- "Faith and Academia: Three Snapshots", at the St Edmund's College Research Salon, 14 March 2025.
- 'Belonging to and in God: Universal Claims in Particular Contexts about Creation and its End', at Building Bridges Seminar, Center for Islamic Theology, Tübingen 10-14 June 2025.
- 'Embracing Religious Diversity' for the East of England Ambulance Service Multi Faith Network, online 27 June 2025.

Dr Lucy Peacock

- 'Worldviews and Interfaith Readiness: The School to University Transition', at REXchange, Culham St Gabriel's, online, 18 October 2024.
- 'Interfaith Learning in Christian and Muslim Higher Education college', online research webinar for Sir Halley Stewart Trust-funded project, online 25th February 2025.
- "The future of Interfaith Activity on Campus: Embracing Intersectional Approaches to Religion and Worldview-related Tensions at the UK University", at British Sociological Association Sociology of Religion Study Group Annual Conference, Durham University, Durham 14-16 July 2025.

Dr James Sunderland

- 'A Very British Holy Land: British-Ruled Palestine and the Creation/Curation of the Jerusalem Landscape, 1917–1926,' Yale University, 5 December 2024.
- 'The end of British rule in Palestine' for Cambridge Jewish Community Group, 7 May 2025.

Dr Danielle Padley

- Panellist at 'Creation: A World Premiere Event', curated by Woolf Institute Visiting Fellow Dr Delvyn Case, Westminster College, 15 July 2025.

Publications

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

- A Special Issue on "Strictly Observant Religion, Gender and the State in the 21st Century", edited by former Woolf Research Fellow Tobias Muller and Pinar Dokumaci, based on the conference we had at the Woolf in 2019 has been published online in the *American Behavioural Scientist*.
- Dr Elizabeth Phillips and Férdia Stone-Davis, 'Catholic Social Thought and Prison Ministry: Research and Resources'. *Pastoral Review* 20.4 (Oct-Dec 2024): 26-30.

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- Dr Elizabeth Phillips, Review of Gary Chartier, *Christianity and the Nation State: A Study in Political Theology* (Cambridge: CUP, 2023). *Scottish Journal of Theology* 77.3 (2024): 292-294.
- Dr Esther-Miriam Wagner (editor). 2024. Issue 36iii of al-Masāq, Journal of the Society for the Medieval Mediterranean.
- Dr Danielle Padley. 2024. "Leading the Way: Victorian Premonitions for the Female Voice in Anglo-Jewish Music", in Laura Hamer and Helen Minors (eds), Routledge Companion to Women and Musical Leadership, 439-450. New York: Routledge.
- Dr Esther-Miriam Wagner (editor). 2025. Issue 37i of al-Masāq, Journal of the Society for the Medieval Mediterranean.
- Dr Lucy Peacock and Tiffani Riggers-Piehl. 2025. "The influence of STEM discipline and environment on UK and US university students' belief development". *Journal of Beliefs & Values* 1-16.
- Dr Esther-Miriam Wagner (with Dotan Arad). 2025. 'Wisdom and Greatness in One Place'. The Alexandrian Trader Moses ben Judah and his Circle. Open Book Publishers: University of Cambridge.
- Dr Esther-Miriam Wagner (editor). 2025. Issue 37ii of al-Masāq, Journal of the Society for the Medieval Mediterranean.
- Seherish Abrar, Dr Lucy Peacock, Dr Esther-Miriam Wagner, Religious Leadership. A catalyst for Girls' Education amidst Rising Extremism. Collaboration with Muslim World League.

FINANCIAL REVIEW

At the year-end, the Woolf Institute had net assets of £8,728,779 (2023-24: £8,998,032). The overall deficit for the year is £269,253 (2023-2024: surplus, £340,663). In September 2024, £29,018 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 and the Sultan Azlan Shah Foundation Visiting Fellow. The Endowment for the Ibn Arabi Lecture Series was returned during the year. An additional £36,589 was drawn down from an endowment funding unrestricted activities.

Investment Property Income this year was £174,877 (2023-24 £175,153) including study bedroom and office lettings, conference income and annual service charge. The team at Westminster College continue to manage conference and events bookings for the Institute. Unrestricted donations and fundraising were bolstered this year due to a successful Patrons Tour to Armenia and large maintenance costs were offset in part by savings in other areas.

At the end of the financial year the Woolf Institute had £6,759,219 (2023-24: £6,753,157) available in unrestricted funds, together with restricted funds of £272,644 (2023-24: £509,418) and expendable endowment funds of £1,696,916 (2023-24: £1,735,457).

Reserves Policy

It is the policy of the Charity that free reserves be maintained at a level equivalent to between three and six-months' of unrestricted expenditure, £171,000 - £342,000 (or £57,000 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 £175,435 (2023-24: £158,138). 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 TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Investment Policy

There are no specific investment powers in the governing document. The Trustees have delegated management of investment portfolios to investment managers, Evelyn Partners. Performance and policy compliance is reviewed regularly by the Trustees.

The Charity maintains two long-term investment portfolios recognising that short-term market fluctuations are expected and acceptable within the stated risk profiles.

Expendable Reserves

Purpose: To provide financial stability and liquidity in periods of unforeseen need.

Objective: Generate a stable, regular income plus capital growth ahead of inflation.

Risk Profile: Low to medium risk.

Income Policy: Interest and dividend income is distributed to support the Institute's activities.

Endowment Fund (Expendable Endowments)

Purpose: To provide sustainable funding for specified charitable projects.

Objective: Long-term capital growth sufficient to maintain the real value of the fund over time plus a 4% annual drawdown.

Risk Profile: Medium risk.

Income Policy: Income and gains are reinvested. An annual distribution of 4% of the prior year-end valuation is drawn down for expenditure within the restrictions of the gift.

Ethical and Responsible Investment

Investments shall be managed in a manner consistent with the Institute's values and mission. The Trustees expect that investments will avoid material exposure to activities that are incompatible with the Institute's mission and will favour responsible investment practices where practicable. Ethical considerations will be balanced with the Trustees' duty to act in the best financial interests of the Charity.

Plans for future periods

Research, teaching, and public engagement will continue to be the core of the Woolf Institute's work. Emphasis will be placed on understanding and contributing to social cohesion, as well as innovative ways of supporting our work through building use and consultancy. The strategy for 2026-2030 has been developed by the Management Team in consultation with the Trustees, and will be under continual review. The Woolf Institute's unique position remains its reach across higher education, the public sector, civil society, and grassroots stakeholders, combining academic excellence with broad public impact.

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
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

WOOLF INSTITUTE PRINCIPAL RISK REGISTER

Risk Description	Consequences	Key Controls	
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 of detailed budgets will be available before projects commence. Finance Team monitor actual vs budgeted expenditure during the year and highlight any issues with forecasts 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.	
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. Partnerships are explored where appropriate.	
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.	
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. External audit.	
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.	

**WOOLF INSTITUTE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Adverse publicity	Charity criticised for research, policies, reports or actions, or for accepting donations from contentious 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 regularly reviewed and adapted to meet Institute goals. Regular communication with staff, training and reference to policies regarding engaging with media. Public impact, outreach and PR considered for all projects.
Cyber Risk	Charity is hacked or systems compromised, and sensitive information or money released or lost affecting its reputation, academic standing 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. Monitor insurance costs and requirements to assess viability of cover.

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.

HM Revenue & Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes, no taxation is then payable on the income or gains.

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.

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 three consisting of the Executive Director, Director of Grants Management and Alumni Relations, and Director of Education and Engagement.

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 2024-25.

Fundraising Practices

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2024-25. 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.

**WOOLF INSTITUTE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken steps that he or she ought to have taken as trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the Board of Trustees on 24 March 2026 and signed on its behalf by:

Tim Stevens

The Rt Revd Tim Stevens CBE
(Chair of Trustees)

Date: 28 April 2026

**WOOLF INSTITUTE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 2025

The Trustees (who are also directors for the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 judgements 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 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 on 24 March 2026 and signed on its behalf by:

Tim Stevens

The Rt Revd Tim Stevens CBE
(Chair of Trustees)

Date: 28 April 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND BOARD OF TRUSTEES OF WOOLF INSTITUTE

Opinion

We have audited the financial statements of Woolf Institute (the charitable company) for the year ended 31 August 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 2025 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.
- 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 UK, including the FRC'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 Woolf Institute'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND BOARD OF TRUSTEES OF WOOLF INSTITUTE

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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 the 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 company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation 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 purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, 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:

We obtained and updated our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identified and assessed the risks of material misstatements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. This included consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND BOARD OF TRUSTEES OF WOOLF INSTITUTE

In response to the risks of irregularities and non-compliance with laws and regulations, including fraud. We designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instance of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Auditorsresponsibilities>. This description forms part of our auditor's report.

Use of 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants
& Registered Auditors
7 Quay Court, Colliers Lane,
Stow-cum-Quay, Cambridgeshire
CB25 9AU
Date: 28 April 2026

WOOLF INSTITUTE
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total Funds 2025	Total Funds 2024
	Note	£	£	£	£	£
Income from:						
Donations and legacies	4	248,201	248,447	20,000	516,648	1,170,342
Charitable activities	5	142,676	-	-	142,676	148,251
Investment income	6	180,081	1,599	13,292	194,972	141,686
Other income	7	623	-	-	623	916
Total Income		571,581	250,046	33,292	854,919	1,461,195
Expenditure on:						
Raising funds	8,9	8,582	-	5,959	14,541	66,443
Charitable activities	10	676,876	512,251	96,542	1,285,669	1,282,212
Total Expenditure		685,458	512,251	102,501	1,300,210	1,348,655
Net (Expenditure)/income before transfers and gains		(113,877)	(262,205)	(69,209)	(445,291)	112,540
Transfer between funds	20	40,089	25,431	(65,520)	-	-
Gain on revaluation of freehold property	14	50,000	-	-	50,000	-
Gains/(loss) on investment assets	15	29,850	-	96,188	126,038	228,123
Net income/(Expenditure) and net movement in funds for the year		6,062	(236,774)	(38,541)	(269,253)	340,663
Total funds brought forward		6,753,157	509,418	1,735,457	8,998,032	8,657,369
Total funds carried forward		6,759,219	272,644	1,696,916	8,728,779	8,998,032

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year

**WOOLF INSTITUTE
BALANCE SHEET
AS AT 31 AUGUST 2025**

(REGISTERED COMPANY NUMBER 03540878)

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		6,898,770		7,029,788
Investment property	14		815,000		765,000
			<u>7,713,770</u>		<u>7,794,788</u>
Investments	15		2,133,515		2,283,693
CURRENT ASSETS					
Debtors	16	35,476		80,171	
Cash at bank and in hand		<u>105,803</u>		<u>163,263</u>	
		141,279		243,434	
CURRENT LIABILITIES					
Creditors due within one year	17	<u>203,734</u>		<u>194,104</u>	
			(62,455)		49,330
CURRENT ASSETS LESS CURRENT LIABILITIES			9,784,830		10,127,811
CREDITORS					
Creditors due after one year	18		1,056,051		1,129,779
NET ASSETS			<u>8,728,779</u>		<u>8,998,032</u>
FUNDS OF THE CHARITY:					
Unrestricted funds	20		6,759,219		6,753,157
Restricted funds	20		272,644		509,418
Endowment funds	20		1,696,916		1,735,457
TOTAL FUNDS			<u>8,728,779</u>		<u>8,998,032</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on their behalf by:

Tim Stevens
.....
Rt Rev Tim J Stevens, Chair

28 April 2026
.....
Date

WOOLF INSTITUTE
STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities	1	(472,569)	150,838
Cash flows from investing activities:			
Dividends, interest and rents from investments		194,972	141,686
Purchase of tangible assets		-	(13,918)
Net cash transferred from(to) investment portfolio		276,216	(256,771)
Net cash provided by/(used in) investing activities		<u>471,188</u>	<u>(129,003)</u>
Cash flows from financing activities:			
Repayments of borrowing		(24,106)	(21,391)
Loan interest payable		(31,973)	(36,918)
Net cash used in financing activities		<u>(56,079)</u>	<u>(58,309)</u>
Change in cash and cash equivalents in the reporting period	2	(57,460)	(36,474)
Cash and cash equivalents at the beginning of the reporting period		163,263	199,737
Cash and cash equivalents at the end of the reporting period		<u>105,803</u>	<u>163,263</u>

Notes to Cash flow statement

Reconciliation of net income for the year to net cash flow from operating activities

	2025 £	2,024 £
Net movement in funds	(269,253)	340,663
Adjustments for:		
Depreciation charges	131,018	130,552
Loss/(Gains) on investments	(176,038)	(228,123)
Dividends, interests and rents from investments	(194,972)	(141,686)
(Increase)/Decrease in debtors	44,695	33,184
Increase in creditors	(39,992)	(20,670)
Loan interest	31,973	36,918
Net cash inflow / (outflow) from operating activities	<u>(472,569)</u>	<u>150,838</u>

**WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Woolf Institute meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency of the financial statements is the Pound Sterling (£).

2.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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.

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.

**WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2 ACCOUNTING POLICIES (CONTINUED)

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.

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 costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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
Fixture 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.

**WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2 ACCOUNTING POLICIES (CONTINUED)

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.

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 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 designed 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 expendable endowments held to fund projects specified by each donor.

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

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 likely borrowing rate the charity could have received on a commercial basis at the time the monies were received.

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
4 INCOME FROM DONATIONS AND LEGACIES					
Donations	248,201	62,735	-	310,936	803,019
Legacies	-	-	-	-	15,228
Grants	-	185,712	20,000	205,712	352,095
Total	248,201	248,447	20,000	516,648	1,170,342
Total 2024	222,789	647,553	300,000	1,170,342	
5 INCOME FROM CHARITABLE ACTIVITIES					
Course and grant income	142,676	-	-	142,676	148,251
Total	142,676	-	-	142,676	148,251
Total 2024	147,391	860	-	148,251	

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
6 INVESTMENT INCOME					
Accommodation income	174,877	-	-	174,877	116,887
Dividend and distributions	2,488	-	13,292	15,780	20,739
Interest	2,716	1,599	-	4,315	4,060
Total	180,081	1,599	13,292	194,972	141,686
Total 2024	125,451	-	16,235	141,686	
7 OTHER INCOMING RESOURCES					
Royalties	623	-	-	623	916
Total	623	-	-	623	916
Total 2024	916	-	-	916	
8 EXPENDITURE ON RAISING FUNDS					
COSTS OF RAISING VOLUNTARY INCOME					
General fundraising expenses	6,420	-	-	6,420	24,487
Total	6,420	-	-	6,420	24,487
Total 2024	21,820	2,667	-	24,487	
FUNDRAISING TRADING EXPENSES					
Fundraising events expenses	634	-	-	634	34,958
Total	634	-	-	634	34,958
Total 2024	869	34,089	-	34,958	
9 INVESTMENT MANAGEMENT COSTS					
Investment management fee	1,528	-	5,959	7,487	6,998
Total	1,528	-	5,959	7,487	6,998
Total 2024	1,667	-	5,331	6,998	

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct Costs 2025 £	Support Costs 2025 £	Total Funds 2025 £	Total Funds 2024 £
Educational Programmes	814,782	470,887	1,285,669	1,282,212
Total	814,782	470,887	1,285,669	1,282,212
Total 2024	892,448	389,764	1,282,212	

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Direct costs					
Salaries	30,856	284,818	-	315,674	305,380
Bursaries costs	-	64,159	-	64,159	55,624
Teaching costs	31,260	-	-	31,260	26,152
Other public engagement costs	20,198	-	-	20,198	5,261
Research and projects costs	8,670	163,274	-	171,944	381,128
Loan interest	31,973	-	-	31,973	36,917
Depreciation charge	83,032	-	-	83,032	81,986
Returned donation	-	-	96,542	96,542	-
	205,989	512,251	96,542	814,782	892,448

Support costs					
Salaries	239,741	-	-	239,741	227,794
Associated organisations	5,934	-	-	5,934	5,933
Office costs	45,054	-	-	45,054	36,846
Insurances	25,711	-	-	25,711	22,373
Health and Safety	6,590	-	-	6,590	7,687
Cleaning	26,020	-	-	26,020	19,654
Repairs and maintenance	73,339	-	-	73,339	41,251
Executive Director's Discretionary Fund	2,021	-	-	2,021	4,103
Recruitment costs	3,952	-	-	3,952	4,440
Subscriptions	5,925	-	-	5,925	6,583
Professional fees	8,902	-	-	8,902	10,536
Consultancy fees	19,200	-	-	19,200	18,000
IT costs	1,239	-	-	1,239	1,439
Printing, stationery and telephone	17,477	-	-	17,477	17,498
Website costs	5,316	-	-	5,316	2,494
Marketing costs	2,677	-	-	2,677	10,802
Travel and subsistence	2,497	-	-	2,497	2,571
Hospitality	432	-	-	432	931
Miscellaneous	39	-	-	39	488
Loan interest	21,570	-	-	21,570	22,901
Bank charges	(55)	-	-	(55)	489
Depreciation charge	47,986	-	-	47,986	48,567
Recharged project support costs	(106,479)	-	-	(106,479)	(148,955)
Governance					
Trustees' expenses	257	-	-	257	136
Accountancy	5,642	-	-	5,642	13,500
Audit	9,900	-	-	9,900	11,703
	470,887	-	-	470,887	389,764
Total	676,876	512,251	96,542	1,285,669	1,282,212

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	466,973	450,562
Social security costs	43,202	40,757
Pension costs	45,240	41,855
	<u>555,415</u>	<u>533,174</u>

	2025	2024
	No.	No.
The average number of persons employed by the Charity during the year was as follows:		
Executive	3	3
Academic	6	4
Administration	3	3
	<u>12</u>	<u>10</u>

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

	2025	2024
	No.	No.
In the band £70,001 - £80,000	1	1

Redundancy and termination payments during the year ended 31 August 2025 amounted to £7,002 (2024: £43,873). There were no outstanding liabilities as at 31 August 2025 (2024: £Nil).

Key management personnel of the Charity comprises the Trustees, the Executive Director, the Director of Grant Management and Alumni Relations, the Director of Research and the Director of Education and Engagement. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £216,719 (2024: £276,030).

During the year, no Trustee (2024: no Trustee) received remuneration in respect of their role as Trustee.

During the year, one trustee received reimbursement of £257 for travel and subsistence expenses in their role as trustee.

12 NET INCOME/(EXPENDITURE)

This is stated after charging:	2025	2024
	£	£
Depreciation of tangible assets - owned by the Charity	131,018	130,552
Auditors' remuneration	9,900	13,500
Auditors' remuneration - other services	<u>-</u>	<u>3,200</u>

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13 TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
Cost or valuation				
Cost/valuation brought forward	7,844,162	175,537	14,986	8,034,685
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
Cost/valuation carried forward	<u>7,844,162</u>	<u>175,537</u>	<u>14,986</u>	<u>8,034,685</u>
Depreciation				
Depreciation brought forward	857,050	144,886	2,961	1,004,897
Charge for year	120,295	7,726	2,997	131,018
Depreciation carried forward	<u>977,345</u>	<u>152,612</u>	<u>5,958</u>	<u>1,135,915</u>
Net book value				
As at 31 August 2025	<u>6,866,817</u>	<u>22,925</u>	<u>9,028</u>	<u>6,898,770</u>
As at 31 August 2024	<u>6,987,112</u>	<u>30,651</u>	<u>12,025</u>	<u>7,029,788</u>

14 INVESTMENT PROPERTY

	Freehold Investment Property £
VALUATION	
As at 1st September 2024	765,000
Surplus on revaluation	50,000
As at 31 August 2025	<u>815,000</u>

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from a third party valuation during the year by a qualified professional.

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
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15 INVESTMENTS

	Listed Investments £	Cash at Brokers £	Total £
Market Value			
Brought forward	2,241,948	41,745	2,283,693
Additions	1,224,210	-	1,224,210
Disposals	(1,474,386)	-	(1,474,386)
Gain/(Losses) on disposals	(68,344)	-	(68,344)
Revaluation	194,382	-	194,382
Movement in cash	-	(26,040)	(26,040)
As at 31 August 2025	2,117,810	15,705	2,133,515

The investments are managed by Evelyn Partners.

	Discretionary £	Endowment £	Total £
The investments are held as follows:			
Bonds	97,877	239,534	337,411
Alternatives	9,832	68,824	78,656
UK equities	19,492	86,668	106,160
Overseas equities	175,532	760,249	935,781
Global equities	92,209	567,561	659,770
Cash	2,081	13,656	15,737
Market value as at 31 August 2025	397,023	1,736,492	2,133,515

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.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded on 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.

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' 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 on 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.

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16 DEBTORS	2025	2024
	£	£
Trade debtors	13,825	2,341
Other debtors	15,000	25,000
Prepayments and accrued Income	6,651	52,830
	<u>35,476</u>	<u>80,171</u>

17 CREDITORS: Due within one year	2025	2024
	£	£
Bank loans	26,887	24,312
Trade creditors	42,711	39,107
Other taxation and social security	16,919	8,739
Other creditors	49,741	4,862
Accruals and deferred income	67,476	117,084
	<u>203,734</u>	<u>194,104</u>

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

18 CREDITORS: Due after one year	2025	2024
	£	£
Bank loans	429,763	456,444
Other creditors - Faraday Trust Lease	626,288	673,335
	<u>1,056,051</u>	<u>1,129,779</u>

Bank loans	2025	2024
	£	£
Between one and two years	<u>26,887</u>	<u>26,135</u>
Between two and five years	<u>126,194</u>	<u>90,672</u>
Over five years	<u>303,569</u>	<u>339,637</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.

	2025	2024
	£	£
Deferred income at 1 September 2024	719,013	763,360
Amounts released from previous periods	(45,678)	(44,347)
Deferred income as at 31 August 2025	<u>673,335</u>	<u>719,013</u>

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20 STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfer £	Gains/ (Losses) £	Carried Forward £
CURRENT YEAR:						
UNRESTRICTED FUNDS						
General funds	6,753,157	571,581	(685,458)	40,089	79,850	6,759,219
	<u>6,753,157</u>	<u>571,581</u>	<u>(685,458)</u>	<u>40,089</u>	<u>79,850</u>	<u>6,759,219</u>
ENDOWMENT FUNDS						
Willie and Jo Kessler Bursaries	374,776	2,921	(1,295)	(14,991)	21,757	383,168
Willie Kessler Essay Prize Winner	7,241	56	(25)	(290)	420	7,402
Ibn Arabi Annual Lecture Series	95,271	508	(96,834)	87	968	-
Sultan Azlan Shah Foundation	343,439	2,677	(1,187)	(13,737)	19,938	351,130
Diversity in End of Life Care	-	20,128	(54)	-	440	20,514
Kessler Family	914,730	7,002	(3,106)	(36,589)	52,665	934,702
	<u>1,735,457</u>	<u>33,292</u>	<u>(102,501)</u>	<u>(65,520)</u>	<u>96,188</u>	<u>1,696,916</u>
RESTRICTED FUNDS						
Research grants and projects	509,418	194,303	(441,869)	10,440	-	272,292
Students bursaries	-	55,743	(70,382)	14,991	-	352
	<u>509,418</u>	<u>250,046</u>	<u>(512,251)</u>	<u>25,431</u>	<u>-</u>	<u>272,644</u>
TOTAL OF FUNDS	<u>8,998,032</u>	<u>854,919</u>	<u>(1,300,210)</u>	<u>-</u>	<u>176,038</u>	<u>8,728,779</u>
PRIOR YEAR:						
UNRESTRICTED FUNDS						
General funds	6,785,279	496,547	(618,928)	38,942	51,317	6,753,157
	<u>6,785,279</u>	<u>496,547</u>	<u>(618,928)</u>	<u>38,942</u>	<u>51,317</u>	<u>6,753,157</u>
ENDOWMENT FUNDS						
Willie and Jo Kessler Bursaries	350,181	3,771	(1,224)	(14,002)	36,050	374,776
Willie Kessler Essay Prize Winner	6,766	73	(24)	(271)	697	7,241
Ibn Arabi Annual Lecture Series	89,018	959	(311)	(3,559)	9,164	95,271
Sultan Azlan Shah Foundation	320,901	3,456	(1,122)	(12,831)	33,035	343,439
Kessler Family	532,851	307,976	(2,650)	(21,307)	97,860	914,730
	<u>1,299,717</u>	<u>316,235</u>	<u>(5,331)</u>	<u>(51,970)</u>	<u>176,806</u>	<u>1,735,457</u>
RESTRICTED FUNDS						
Research grants and projects	572,373	615,630	(677,611)	(974)	-	509,418
Students bursaries	-	32,783	(46,785)	14,002	-	-
	<u>572,373</u>	<u>648,413</u>	<u>(724,396)</u>	<u>13,028</u>	<u>-</u>	<u>509,418</u>
TOTAL OF FUNDS	<u>8,657,369</u>	<u>1,461,195</u>	<u>(1,348,655)</u>	<u>-</u>	<u>228,123</u>	<u>8,998,032</u>

**WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20 STATEMENT OF FUNDS (CONTINUED)

Willie and Jo Kessler Bursaries

This represents funds received as expendable endowment to support outstanding postgraduate students at the University of Cambridge. In collaboration with The Cambridge Commonwealth, European and International Trust, The Woolf Institute Cambridge Scholarship covers the costs of selected students studying for a PhD or the MPhil in Middle Eastern Studies: Muslim-Jewish Relations at the Faculty of Asian and Middle Eastern Studies at the University of Cambridge. It is tenable at any of the 31 Cambridge Colleges.

William Kessler Essay Prize Competition

This represents funds received as expendable endowment to support The Woolf Institute's William Kessler Essay Prize Competition. Shortlisted essay writers are invited to an event to give a short presentation on their essays where an expert panel votes on the winner. The top three essays are published on our website and social media platforms.

Ibn Arabi Annual Lecture Series

This represents funds received as 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 and scholars who come to the Institute to collaborate, research, teach and learn with our staff and students. They contribute towards events, research and public engagement.

Randeree Religious Diversity in End of Life Care Training Programme

This represents funds received as expendable endowment to support the training of nurses, chaplains, doctors, other healthcare professionals and volunteers who care for the dying in hospices, hospitals and care homes. The programme's aim is to empower clinical and non-clinical staff to enhance the quality and impact of the care they provide to patients and relatives. By undertaking training, they can become more knowledgeable and confident offering care, empathy and compassion to Muslim, Jewish, and Christian patients who are approaching the end of life; this is achieved by staff better understanding the religious, social and cultural practices that surround death and dying.

Kessler Family

This represents funds received as an unrestricted expendable endowment.

Research grants and projects

This fund represents grants received for research projects.

Students 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 as stipulated in the fund regulations.

For some restricted funds there is a transfer into general funds to reflect monies spent on these activities but not allocated to restricted expenditure in the year.

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
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	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
21 ANALYSIS OF NET ASSETS BETWEEN FUNDS				
CURRENT YEAR	2025	2025	2025	2025
	£	£	£	£
Tangible fixed assets	6,898,770	-	-	6,898,770
Investments	397,023	-	1,736,492	2,133,515
Investment property	815,000	-	-	815,000
Current assets	(91,789)	272,644	(39,576)	141,279
Creditors due within one year	(203,734)	-	-	(203,734)
Creditors due in more than one year	(1,056,051)	-	-	(1,056,051)
Total net assets	6,759,219	272,644	1,696,916	8,728,779
PRIOR YEAR	2024	2024	2024	2024
	£	£	£	£
Tangible fixed assets	7,029,788	-	-	7,029,788
Investments	548,236	-	1,735,457	2,283,693
Investment property	765,000	-	-	765,000
Current assets	(265,984)	509,418	-	243,434
Creditors due within one year	(194,104)	-	-	(194,104)
Creditors due in more than one year	(1,129,779)	-	-	(1,129,779)
Total net assets	6,753,157	509,418	1,735,457	8,998,032

22 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 £45,240 (2024: £41,855). At the year end contributions not paid over to the scheme amounted to £3,813 (2024: £3,589).

23 OPERATING LEASE COMMITMENTS

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than one year	1,662	1,662
Later than one year and not later than five years	2,078	3,740
	3,740	5,402

24 RELATED PARTY TRANSACTIONS

During the year, Four Trustees (2024: Two Trustees) made donations to the Charity totalling £93,745 (2024: £592,216).

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024
	£	£	£	£
Income from:				
Donations and legacies	222,789	647,553	300,000	1,170,342
Charitable activity	147,391	860	-	148,251
Investment income	125,451	-	16,235	141,686
Other income	916	-	-	916
Total Income	496,547	648,413	316,235	1,461,195
Expenditure on:				
Raising funds	24,356	36,756	5,331	66,443
Charitable activity	594,572	687,640	-	1,282,212
Total Expenditure	618,928	724,396	5,331	1,348,655
Transfer between funds	38,942	13,028	(51,970)	-
Gains/(Loss) on investment assets	51,317	-	176,806.00	228,123
Net income/(Expenditure) and net movement in funds for the year	(32,122)	(62,955)	435,740	340,663
Total funds brought forward (as restated)	6,785,279	572,373	1,299,717	8,657,369
Total funds carried forward	6,753,157	509,418	1,735,457	8,998,032