

WOLSEY CHARITABLE TRUST

England & Wales · Charity number 1116597

Details

Other names WOLSEY TRUST

Status Registered

Legal form Charitable company

Company number [05945378](#)

Registered 2006-11-01

Register [View on the Charity Commission register](#)

Contact

Address 12 Wolsey Road
Northwood
HA6 2HW

Phone 07836 599099

Email nizar@merali.org.uk

Activities

Objects: THE RELIEF OF SICKNESS AND FINANCIAL HARDSHIP AND TO PROVIDE FOR BETTER EDUCATION, EITHER GENERALLY OR INDIVIDUALLY, IN VARIOUS PARTS OF THE WORLD, PARTICULARLY BUT NOT EXCLUSIVELY IN AFRICA AND INDIA BY:(1) MAKING GRANTS OF MONEY TO PROVIDE FOR ITEMS, SERVICES OR FACILITIES FOR THE RELIEF OF THE SICK/POOR, INCLUDING THE PROVISION OF LOANS;(2) THE PROVISION OF SCHOOLING, INCLUDING MAKING GRANTS FOR PAYMENTS FOR SCHOOL AND COLLEGE FEES, SKILLS TRAINING, ADVICE AND SUPPORT; AND(3) SUCH OTHER MEANS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Charitable Activities began on 28th February 2007.Involves relief of sickness and financial hardship and to provide for better education, either generally or individually, in various parts of the world, but particularly in India

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- India
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£196,641	£175,623	-	-
2024-03-31	£70,523	£57,621	-	-
2023-03-31	£195,111	£588,063	-	-
2022-03-31	£95,869	£392,052	-	-
2021-03-31	£394,355	£60,025	-	-

Trustees

Name	Role	Appointed
Dr Nizar Roshanali Abdulrasul MERALI	Chair	
AFZAL MERALI		
AZMEENA DEWJI-ALI		
FARIDA MERALI		

WOLSEY CHARITABLE TRUST

England & Wales - Charity number 1116597

Accounts

Registered number: 05945378
Charity number: 1116597

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	N Merali, Chairman F Merali A Merali A Dewji-Aliu
Company registered number	05945378
Charity registered number	1116597
Registered office	Radius House 51 Clarendon Road Watford WD17 1HP
Company secretary	N Merali
Accountants	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Herts WD17 1HP

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the WOLSEY CHARITABLE TRUST for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

WCT's main objectives for giving continued during the year.

1. Operational funding provided for Zahra International School in a remote village, Khirwa Jalapur, some 80 km from New Delhi
2. Small contributions to various individuals in their charitable exercises
3. Ad hoc support for The Salaam Centre, Harrow project as and when.

c. Grant-making policies

The trustees apply the funds of Wolsey Charitable Trust at their discretion and in accordance with the charitable purposes and objectives of the charity.

WCT receives solicitations for donations at random from various global entities. None of these requests can be entertained under the current commitments.

Achievements and performance

a. Review of activities

Our main activity this year has been supporting Zahra Society via Ideas to Impact and The KSIMC of London, colloquially known as Hujjat Stanmore.

Financial review

a. Reserves policy

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

b. Principal funding

The Wolsey Charitable Trust is primarily funded by Nizar and Farida Merali. No non family donations are solicited or encouraged. However if any party do decide to contribute it will not be rejected in totality.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 August 2006.

The principal object of the company is the relief of sickness and financial hardship and to provide for better education, either generally or individually, in various parts of the world, but particularly in Africa and India.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

Trustees will in the near future explore online training modules on all matters necessary to enable them to perform their duties effectively.

d. Related party relationships

The trustees recognise that Related Party relationships can present potential or actual conflicts of interest and create the appearance that the trustees decisions are based on considerations other than the best interests of the Charity. Accordingly, it is the Charity's preference generally to avoid all Related Party relationships as far as possible.

e. Risk Management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

1. Nizar and Farida will continue allocating part of their income to WCT in the forthcoming year and also to bolster the foundation fund invested with Satis.
2. The school in India will continue to receive its funding from WCT and via Ideas to Impact. Including management charges it's estimated to amount to £10,000 per month.
3. Nizar and Farida have pledged £10,000 per month for 4 years starting June 2026 to BW Foundation towards the final Phase 3 of the Salaam Centre community centre project in Harrow.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities


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

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

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

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

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

DocuSigned by:

.....084B7B1C4A29423.....
N Merali
(Chair of Trustees)
Date: 17-12-2025

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of WOLSEY CHARITABLE TRUST ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:
Simon Speller
Signed:  EE8C801899F74CE...

Dated: 17-12-2025

Simon Speller

FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts WD17 1HP

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	187,500	187,500	62,500
Investments	4	9,141	9,141	8,023
Total income		196,641	196,641	70,523
Expenditure on:				
Raising funds	5	2,823	2,823	2,536
Charitable activities		172,800	172,800	55,085
Total expenditure		175,623	175,623	57,621
Net income before net gains on investments		21,018	21,018	12,902
Net gains on investments		2,602	2,602	36,365
Net movement in funds		23,620	23,620	49,267
Reconciliation of funds:				
Total funds brought forward		463,052	463,052	413,785
Net movement in funds		23,620	23,620	49,267
Total funds carried forward		486,672	486,672	463,052

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

The notes on pages 9 to 17 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05945378

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	344,569	338,079
Current assets			
Cash at bank and in hand		147,516	132,168
		<u>147,516</u>	<u>132,168</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(5,413)	(7,195)
Net current assets		<u>142,103</u>	<u>124,973</u>
Total net assets		<u><u>486,672</u></u>	<u><u>463,052</u></u>
Charity funds			
Unrestricted funds			
General funds	12	486,672	463,052
Total unrestricted funds	12	<u>486,672</u>	<u>463,052</u>
Total funds		<u><u>486,672</u></u>	<u><u>463,052</u></u>

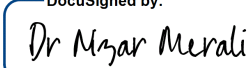
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

DocuSigned by:

 N Merali, Chairman
 (Chair of Trustees)
 Date: 17-12-2025

The notes on pages 9 to 17 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Wolsey Charitable Trust is a charitable company, incorporated in the United Kingdom. Its registered office address is Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

2.3 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 Company 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 Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

2.6 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.

2.7 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.8 Financial instruments

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

2.9 Fund accounting

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

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

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	187,500	187,500
	<u>187,500</u>	<u>187,500</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	62,500	62,500
	<u>62,500</u>	<u>62,500</u>

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	6,711	6,711
Bank interest receivable	2,430	2,430
	<u>9,141</u>	<u>9,141</u>
	<u>9,141</u>	<u>9,141</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from listed investments	6,030	6,030
Bank interest receivable	1,993	1,993
	<u>8,023</u>	<u>8,023</u>
	<u>8,023</u>	<u>8,023</u>

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	2,823	2,823

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	2,536	2,536

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants, Charitable donations	108,967	108,967

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants, Charitable donations	12,999	12,999

The Company has made the following material grants to institutions during the year:

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of grants (continued)

	2025	2024
	£	£
Name of institution		
BW Foundation	3,500	6,000
Zahra Society	16,974	-
Lady Fatema Trust	1,000	5,000
The KSIMC of London	40,000	-
John Lyon School	8,343	-
Ideas to Impact Foundation	35,000	-
	104,817	11,000
Other grants to institutions	4,150	1,999
	108,967	12,999

7. Analysis of expenditure by activities

	Grant funding of activities 2025	Support costs 2025	Total funds 2025
	£	£	£
Charitable donations	108,967	63,833	172,800

	<i>Grant funding of activities 2024</i>	<i>Support costs 2024</i>	<i>Total funds 2024</i>
	£	£	£
Charitable donations	12,999	42,085	55,084

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Travel expenses	10,300	7,181
Independent examiners fees	3,180	3,360
Professional fees	49,590	31,392
Bank charges	475	152
Other expenses	288	-
	63,833	42,085

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,100 (2024 - £2,000).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses relating to travel costs totalling £10300 were reimbursed or paid directly to 2 Trustees (2024 - £7,181 to 2 Trustees).

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	338,079
Revaluations	6,490
At 31 March 2025	344,569
 Net book value	
At 31 March 2025	344,569
<i>At 31 March 2024</i>	338,079

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,413	7,195

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	463,052	196,641	(175,623)	2,602	486,672

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds - all funds	413,785	70,523	(57,621)	36,365	463,052

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	463,052	196,641	(175,623)	2,602	486,672

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
General funds	413,785	70,523	(57,621)	36,365	463,052

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	344,569	344,569
Current assets	147,516	147,516
Creditors due within one year	(5,413)	(5,413)
Total	486,672	486,672

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	-	338,079	338,079
Current assets	-	132,168	132,168
Creditors due within one year	-	(7,195)	(7,195)
Total	-	463,052	463,052

WOLSEY CHARITABLE TRUST

England & Wales - Charity number 1116597

Accounts

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

WOLSEY CHARITABLE TRUST
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FOR THE YEAR ENDED 31 MARCH 2024**

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Charity registered number	1116597
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WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the WOLSEY CHARITABLE TRUST for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

WCT's two main objectives for giving continued during the year.

1. Operational funding provided for Zahra International School in a remote village, Khirwa Jalapur, some 80 km from New Delhi
2. Small contributions to various individuals in their charitable exercises
3. Ad hoc support for The Salaam Centre, Harrow project as and when

c. Grant-making policies

The trustees apply the funds of Wolsey Charitable Trust at their discretion and in accordance with the charitable purposes and objectives of the charity.

Achievements and performance

a. Review of activities

Our main activity this year has been supporting Zahra Society and Battlers Well Foundation with its local community centre development in Harrow (The Salaam Centre).

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Reserves policy

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

b. Principal funding

The Wolsey Charitable Trust is primarily funded by Nizar and Farida Merali. No non family donations are solicited or encouraged. However if any party do decide to contribute it will not be rejected in totality.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 August 2006.

The principal object of the company is the relief of sickness and financial hardship and to provide for better education, either generally or individually, in various parts of the world, but particularly in Africa and India.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

Trustees will in the near future explore online training modules on all matters necessary to enable them to perform their duties effectively.

d. Related party relationships

The trustees recognise that Related Party relationships can present potential or actual conflicts of interest and create the appearance that the trustees decisions are based on considerations other than the best interests of the Charity. Accordingly, it is the Charity's preference generally to avoid all Related Party relationships as far as possible.

e. Risk Management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

A. Supporting the Salaam Centre project in North Harrow

One of the trustees of WCT, namely Dr N Merali, is also the lead trustee of this project. The second phase of the construction started in 2022.

B. Funding towards the capital cost and operational cost of a school, Zehra International School, Khirwa Jalapur, Meerut, Delhi, India.

Statement of Trustees' responsibilities


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

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

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

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

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

DocuSigned by:

.....084B7B1C4A29423.....

N Merali

(Chair of Trustees)

Date: 10-12-2024 | 20:40 GMT

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of WOLSEY CHARITABLE TRUST ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Simon Speller

DocuSigned by:
Simon Speller
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Dated: 10-12-2024 | 20:41 GMT

FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	62,500	62,500	187,500
Investments	4	8,023	8,023	7,611
Total income		<u>70,523</u>	<u>70,523</u>	<u>195,111</u>
Expenditure on:				
Raising funds	5	2,536	2,536	2,459
Charitable activities		55,085	55,085	585,604
Total expenditure		<u>57,621</u>	<u>57,621</u>	<u>588,063</u>
Net income/(expenditure) before net gains/(losses) on investments		12,902	12,902	(392,952)
Net gains/(losses) on investments		36,365	36,365	(14,573)
Net movement in funds		<u>49,267</u>	<u>49,267</u>	<u>(407,525)</u>
Reconciliation of funds:				
Total funds brought forward		413,785	413,785	821,310
Net movement in funds		49,267	49,267	(407,525)
Total funds carried forward		<u>463,052</u>	<u>463,052</u>	<u>413,785</u>

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

The notes on pages 9 to 17 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05945378

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	338,079	298,220
		<u>338,079</u>	<u>298,220</u>
Current assets			
Cash at bank and in hand		132,168	117,875
		<u>132,168</u>	<u>117,875</u>
Creditors: amounts falling due within one year	11	(7,195)	(2,310)
		<u>124,973</u>	<u>115,565</u>
Net current assets		124,973	115,565
Total assets less current liabilities		463,052	413,785
Total net assets		463,052	413,785
Charity funds			
Restricted funds	12	-	-
Unrestricted funds			
General funds	12	463,052	413,785
		<u>463,052</u>	<u>413,785</u>
Total unrestricted funds	12	463,052	413,785
		<u>463,052</u>	<u>413,785</u>
Total funds		463,052	413,785

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05945378

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the Trustees on
10-12-2024 | 20:40 GMT and signed on their behalf by:

DocuSigned by:

084B7B1C4A29423...
N Merali
(Chair of Trustees)

The notes on pages 9 to 17 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Wolsey Charitable Trust is a charitable company, incorporated in the United Kingdom. Its registered office address is Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

2.3 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 Company 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 Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

2.6 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.

2.7 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.8 Financial instruments

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

2.9 Fund accounting

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

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

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	62,500	62,500
	<u>62,500</u>	<u>62,500</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	187,500	187,500
	<u>187,500</u>	<u>187,500</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	6,030	6,030
Bank interest receivable	1,993	1,993
	<u>8,023</u>	<u>8,023</u>
	<u>8,023</u>	<u>8,023</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from listed investments	5,318	5,318
Bank interest receivable	2,293	2,293
	<u>7,611</u>	<u>7,611</u>
	<u>7,611</u>	<u>7,611</u>

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	2,536	2,536
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	2,459	2,459

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, Charitable donations	12,999	12,999
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Charitable donations	573,298	573,298

The Company has made the following material grants to institutions during the year:

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of grants (continued)

	2024	2023
Name of institution	£	£
BW Foundation	6,000	285,850
Zahra Society	-	255,250
Lady Fatema Trust	5,000	12,500
KSI Medical Aids and Welfare Society	-	10,000
	<u>11,000</u>	<u>563,600</u>
Other grants to institutions	1,999	9,698
	<u>12,999</u>	<u>573,298</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable donations	12,999	42,085	55,084
	<u>12,999</u>	<u>42,085</u>	<u>55,084</u>

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable donations	573,298	12,306	585,604
	<u>573,298</u>	<u>12,306</u>	<u>585,604</u>

Analysis of support costs

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

	Total funds 2024 £	<i>Total funds 2023 £</i>
Travel expenses	7,181	6,220
Independent examiners fees	3,360	3,642
Professional fees	31,392	2,545
Bank charges	152	(101)
	<u>42,085</u>	<u>12,306</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,310 (2023 - £2,310).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses relating to travel costs totalling £7,181 were reimbursed or paid directly to 2 Trustees (2023 - £6,156 to 2 Trustees).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	298,220
Revaluations	39,859
At 31 March 2024	<u>338,079</u>
Net book value	
At 31 March 2024	338,079
At 31 March 2023	<u>298,220</u>

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	7,195	2,310

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	413,785	70,523	(57,621)	36,365	463,052

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds - all funds	821,310	195,111	(588,063)	(14,573)	413,785

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	413,785	70,523	(57,621)	36,365	463,052

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	821,310	195,111	(588,063)	(14,573)	413,785

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	338,079	338,079
Current assets	132,168	132,168
Creditors due within one year	(7,195)	(7,195)
Total	<u>463,052</u>	<u>463,052</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	298,220	298,220
Current assets	117,875	117,875
Creditors due within one year	(2,310)	(2,310)
Total	<u>413,785</u>	<u>413,785</u>

WOLSEY CHARITABLE TRUST

England & Wales - Charity number 1116597

Accounts

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Trustees	N Merali, Chairman F Merali A Merali A Dewji-Aliu
Company registered number	05945378
Charity registered number	1116597
Registered office	Radius House 51 Clarendon Road Watford WD17 1HP
Company secretary	N Merali
Accountants	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Herts WD17 1HP

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the WOLSEY CHARITABLE TRUST for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

WCT's two main objectives for giving continued during the year.

Funding provided to the school in Khirwa Jalalpur through Zahra Society which is a local based charity in India. Amongst its members are the 4 trustees of WCT.

The second activity in UK of supporting Battlers Wells Foundation with it's local community centre development in Harrow (The Salaam Centre) continues.

c. Grant-making policies

The trustees apply the funds of Wolsey Charitable Trust at their discretion and in accordance with the charitable purposes and objectives of the charity.

Achievements and performance

a. Review of activities

Our main activity this year has been supporting Zahra Society and Battlers Well Foundation with it's local community centre development in Harrow (The Salaam Centre).

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Financial review

a. Reserves policy

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

b. Principal funding

The Wolsey Charitable Trust is primarily funded by Nizar and Farida Merali. No non family donations are solicited or encouraged. However if any party do decide to contribute it will not be rejected in totality.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 August 2006.

The principal object of the company is the relief of sickness and financial hardship and to provide for better education, either generally or individually, in various parts of the world, but particularly in Africa and India.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

Trustees will in the near future explore online training modules on all matters necessary to enable them to perform their duties effectively.

d. Related party relationships

The trustees recognise that Related Party relationships can present potential or actual conflicts of interest and create the appearance that the trustees decisions are based on considerations other than the best interests of the Charity. Accordingly, it is the Charity's preference generally to avoid all Related Party relationships as far as possible.

e. Risk Management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Plans for future periods

A. Supporting the Salaam Centre project in North Harrow

One of the trustees of WCT, namely Dr N Merali, is also the lead trustee of this project. The second phase of the construction started in 2022.

B. Funding towards the capital cost and operational cost of a school, Zehra International School, Khirwa Jalapur, Meerut, Delhi, India.

Statement of Trustees' responsibilities


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

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

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

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

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

DocuSigned by:

.....084B7B1C4A29423.....

N Merali, Chairman
(Chair of Trustees)

Date: 26-01-2024 | 18:01 GMT

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of WOLSEY CHARITABLE TRUST ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Simon Speller

DocuSigned by:
Simon Speller
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Dated: 31-01-2024 | 11:21 GMT

FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	187,500	187,500	87,620
Investments	4	7,611	7,611	8,249
Total income		195,111	195,111	95,869
Expenditure on:				
Raising funds	5	2,459	2,459	2,496
Charitable activities		585,604	585,604	389,556
Total expenditure		588,063	588,063	392,052
Net expenditure before net (losses)/gains on investments		(392,952)	(392,952)	(296,183)
Net (losses)/gains on investments		(14,573)	(14,573)	24,871
Net movement in funds		(407,525)	(407,525)	(271,312)
Reconciliation of funds:				
Total funds brought forward		821,310	821,310	1,092,622
Net movement in funds		(407,525)	(407,525)	(271,312)
Total funds carried forward		413,785	413,785	821,310

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

The notes on pages 9 to 17 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05945378

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	298,220	309,934
		<u>298,220</u>	<u>309,934</u>
Current assets			
Cash at bank and in hand		117,875	513,014
		<u>117,875</u>	<u>513,014</u>
Creditors: amounts falling due within one year	11	(2,310)	(1,638)
		<u>115,565</u>	<u>511,376</u>
Net current assets		<u>115,565</u>	<u>511,376</u>
Total assets less current liabilities		<u>413,785</u>	<u>821,310</u>
Total net assets		<u>413,785</u>	<u>821,310</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds			
General funds	12	413,785	821,310
		<u>413,785</u>	<u>821,310</u>
Total unrestricted funds	12	413,785	821,310
		<u>413,785</u>	<u>821,310</u>
Total funds		<u>413,785</u>	<u>821,310</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05945378

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Trustees on
26-01-2024 | 18:01 GMT and signed on their behalf by:

DocuSigned by:

084B7B1C4A29423...
N Merali, Chairman

The notes on pages 9 to 17 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

1. General information

Wolsey Charitable Trust is a charitable company, incorporated in the United Kingdom. Its registered office address is Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

2.3 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 Company 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 Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

2.6 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.

2.7 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.8 Financial instruments

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

2.9 Fund accounting

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

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

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	187,500	187,500
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	87,620	87,620

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	5,318	5,318
Bank interest receivable	2,293	2,293
	7,611	7,611
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	3,904	3,904
Bank interest receivable	4,345	4,345
	8,249	8,249

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	2,459	2,459

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	2,496	2,496

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Charitable donations	573,298	573,298

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Charitable donations	372,855	372,855

The Company has made the following material grants to institutions during the year:

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

6. Analysis of grants (continued)

	2023 £	2022 £
Name of institution		
BW Foundation	285,850	326,500
Zahra Society	255,250	-
Lady Fatema Trust	12,500	26,000
The KSIMC of London	-	10,000
KSI Medical Aids and Welfare Society	10,000	-
	<u>563,600</u>	<u>362,500</u>
Other grants to institutions	9,698	10,355
	<u><u>573,298</u></u>	<u><u>372,855</u></u>

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable donations	<u>573,298</u>	<u>12,306</u>	<u><u>585,604</u></u>

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable donations	<u>372,855</u>	<u>16,701</u>	<u><u>389,556</u></u>

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Travel expenses	6,220	6,566
Independent examiners fees	3,642	1,668
Professional fees	2,545	8,459
Bank charges	(101)	8
	12,306	<i>16,701</i>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,310 (2022 - £1,668).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses relating to travel costs totalling £6,156 were reimbursed or paid directly to 2 Trustees (2022 - £6,566 to 2 Trustees).

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	309,934
Revaluations	(11,714)
	298,220
At 31 March 2023	298,220
Net book value	
At 31 March 2023	298,220
<i>At 31 March 2022</i>	309,934

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,310	1,638

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	821,310	195,111	(588,063)	(14,573)	413,785

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds - all funds	1,092,622	95,869	(392,052)	24,871	821,310

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	821,310	195,111	(588,063)	(14,573)	413,785

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	1,092,622	95,869	(392,052)	24,871	821,310

WOLSEY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	298,220	298,220
Current assets	117,875	117,875
Creditors due within one year	(2,310)	(2,310)
Total	<u>413,785</u>	<u>413,785</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	309,934	309,934
Current assets	513,014	513,014
Creditors due within one year	(1,638)	(1,638)
Total	<u>821,310</u>	<u>821,310</u>

WOLSEY CHARITABLE TRUST

England & Wales - Charity number 1116597

Accounts

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

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WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

N Merali, Chairman
F Merali
A Merali
A Dewji-Aliu

Company registered number

05945378

Charity registered number

1116597

Registered office

Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

Company secretary

N Merali

Accountants

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

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

Objectives and Activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

WCT's two main objectives for giving continued during the year.

In India because of the restrictions of being able to send funds only via approved organisations holding FCRA (Foreign Contribution Regulation Act) the school in Khirwa Jalalpur is being supported by the Lady Fatema Trust UK. Every effort is being put to get Zahra Society in India registered for FCRA. Zahra Society is a local based charity in India. Amongst its members are the 4 trustees of WCT.

The second activity in UK of supporting Battlers Well Foundation with it's local community centre development in Harrow (The Salaam Centre) continues as BWF prepares to sign a major contract for the second phase of the construction which is expected in October 2022.

c. GRANT MAKING POLICIES

The trustees apply the funds of Wolsey Charitable Trust at their discretion and in accordance with the charitable purposes and objectives of the charity.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. REVIEW OF ACTIVITIES

Our main activity this year has been supporting Battlers Well Foundation with it's local community centre development in Harrow (The Salaam Centre).

Financial review

a. RESERVES POLICY

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

b. PRINCIPAL FUNDING

The Wolsey Charitable Trust is primarily funded by Nizar and Farida Merali. No non family donations are solicited or encouraged. However if any party do decide to contribute it will not be rejected in totality.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 August 2006.

The principal object of the company is the relief of sickness and financial hardship and to provide for better education, either generally or individually, in various parts of the world, but particularly in Africa and India.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees will in the near future explore online training modules on all matters necessary to enable them to perform their duties effectively.

d. RELATED PARTY RELATIONSHIPS

The trustees recognise that Related Party relationships can present potential or actual conflicts of interest and create the appearance that the trustees decisions are based on considerations other than the best interests of the Charity. Accordingly, it is the Charity's preference generally to avoid all Related Party relationships as far as possible.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

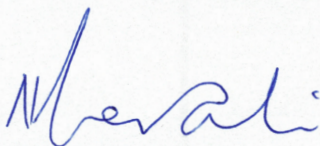
The Wolsey Charitable Trust (WCT) is concentrating on two charitable projects:

A. Supporting the Salaam Centre project in North Harrow

One of the trustees of WCT, namely Dr N Merali, is also the lead trustee of this project. The second phase of the construction is starting in 2022.

B. Funding towards the capital cost and operational cost of a school, Zehra International School, Khirwa Jalapur, Meerut, Delhi, India.

This report was approved by the Trustees, on 21/12/22 and signed on their behalf by:



N Merali
Trustee

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOLSEY CHARITABLE TRUST (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2022.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 22 December 2022

Neil Cundale BSc FCA

HILLIER HOPKINS LLP

Chartered Accountants

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestrict ed funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	2	87,620	87,620	353,750
Investments	3	8,249	8,249	8,904
TOTAL INCOME		<u>95,869</u>	<u>95,869</u>	<u>362,654</u>
EXPENDITURE ON:				
Raising funds		2,496	2,496	1,680
Charitable activities		389,556	389,556	60,025
TOTAL EXPENDITURE	6	<u>392,052</u>	<u>392,052</u>	<u>61,705</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS				
Net gains on investments	8	(296,183) 24,871	(296,183) 24,871	300,949 33,381
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES				
		(271,312)	(271,312)	334,330
NET MOVEMENT IN FUNDS				
		(271,312)	(271,312)	334,330
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,092,622	1,092,622	758,292
TOTAL FUNDS CARRIED FORWARD		<u><u>821,310</u></u>	<u><u>821,310</u></u>	<u><u>1,092,622</u></u>

The notes on pages 9 to 14 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05945378

BALANCE SHEET
AS AT 31 MARCH 2022

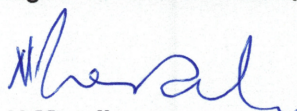
	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	8		309,934		283,655
CURRENT ASSETS					
Cash at bank and in hand		513,014		810,527	
CREDITORS: amounts falling due within one year	9	(1,638)		(1,560)	
NET CURRENT ASSETS			511,376		808,967
NET ASSETS			821,310		1,092,622
CHARITY FUNDS					
Unrestricted funds	10		821,310		1,092,622
TOTAL FUNDS			821,310		1,092,622

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 21/12/22 and signed on their behalf, by:


N Merali

The notes on pages 9 to 14 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 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.

1.3 Income

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

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

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.9 Financial instruments

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

1.10 Fund accounting

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

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	87,620	87,620	353,750
<i>Total 2021</i>	<u>353,750</u>	<u>353,750</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - local listed investments	3,904	3,904	3,609
Bank interest received	4,345	4,345	5,295
	<u>8,249</u>	<u>8,249</u>	<u>8,904</u>
<i>Total 2021</i>	<u>8,904</u>	<u>8,904</u>	

4. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Total 2022 £	<i>Total 2021 £</i>
Grants to institutions	372,855	372,855	53,600
<i>Total 2021</i>	<u>53,600</u>	<u>53,600</u>	

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

DETAILED GRANTS TO INSTITUTIONS

	2022	<i>2021</i>
	£	£
Lady Fatema Trust	26,000	25,000
BW Foundation	326,500	-
The KSIMC of London	10,000	-
Other grants	10,355	3,600
KSI Medical Aids and Welfare Society	-	25,000
	<hr/>	<hr/>
Total	372,855	53,600
	<hr/> <hr/>	<hr/> <hr/>

5. SUPPORT COSTS

	Charitable activities	Total	<i>Total</i>
	£	£	£
Travel expenses	6,566	6,566	-
Accountancy	1,668	1,668	3,114
Legal and professional	8,459	8,459	3,311
Bank charges	8	8	-
	<hr/>	<hr/>	<hr/>
	16,701	16,701	6,425
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/> <hr/> <i>6,425</i>	<hr/> <hr/> <i>6,425</i>	

During the year ended 31 March 2022, the company incurred the following Governance costs: £1,668 (2021 - £2,064) included within the table above in respect of Charitable activities.

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs	Total	<i>Total</i>
	2022	2022	2021
	£	£	£
Expenditure on investment management	2,496	2,496	1,680
	<hr/>	<hr/>	<hr/>
Costs of raising funds	2,496	2,496	1,680
Charitable activities	389,556	389,556	60,025
	<hr/>	<hr/>	<hr/>
	392,052	392,052	61,705
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/> <hr/> <i>60,025</i>	<hr/> <hr/> <i>60,025</i>	

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

2 Trustees received reimbursement of expenses amounting to £6566 in the current year, (2021 - 0 Trustees - £NIL).

8. FIXED ASSET INVESTMENTS

	Listed securities
	£
Market value	
At 1 April 2021	283,655
Revaluations	26,279
	<hr/>
At 31 March 2022	309,934
	<hr/> <hr/>

9. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,638	1,560
	<hr/> <hr/>	<hr/> <hr/>

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	1,092,622	95,869	(392,052)	24,871	821,310

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
General Funds - all funds	758,292	394,355	(60,025)	1,092,622
Total of funds	758,292	394,355	(60,025)	1,092,622

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	309,934	309,934
Current assets	513,014	513,014
Creditors due within one year	(1,638)	(1,638)
	<u>821,310</u>	<u>821,310</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	283,655	283,655
Current assets	810,527	810,527
Creditors due within one year	(1,560)	(1,560)
	<u>1,092,622</u>	<u>1,092,622</u>

WOLSEY CHARITABLE TRUST

England & Wales - Charity number 1116597

Accounts

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

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Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

N Merali, Chairman
F Merali
A Merali
A Dewji-Aliu

Company registered number

05945378

Charity registered number

1116597

Registered office

Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

Company secretary

N Merali

Accountants

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

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

Objectives and Activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year the charity has:

1. Earmarked £600,000 towards the Salaam Centre project in Harrow, UK which is being developed by a charity called BW Foundation.

This is a modern purpose-built community centre for religious, leisure and educational facilities open to people of all denominations and will mainly serve the residents of Harrow and surrounding areas. Construction work begun in January 2014 and two floors of the basement construction have been completed towards which the trust contributed approximately £400,000. After a break the next phase of the construction is planned to commence in January 2022. The trust will meet its obligation by transferring the remaining £600,000 in the first 2 quarters of 2022

2. Continued to support a school project under the name of Zehra International School in Kherwa Jalalpur, Meerut, India. Some £250,000 has already been contributed to acquire land and develop a school housing 550 children. Due to the pandemic, the Trustees have not been able to travel at all this year. However, we have channelled our funding through our partners. Distant learning was successfully introduced for the first time. Luckily the village has escaped any major COVID-19 infection. Once the UK vaccine programme is rolled out the trustees hope to visit in the first quarter of 2022

c. GRANT MAKING POLICIES

The trustees apply the funds of Wolsey Charitable Trust at their discretion and in accordance with the charitable purposes and objectives of the charity.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. REVIEW OF ACTIVITIES

Our main activity this year has been supporting scholarships and sponsoring medical treatments via KSI medical aids and welfare society.

Financial review

a. RESERVES POLICY

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

b. PRINCIPAL FUNDING

The Wolsey Charitable Trust is primarily funded by Nizar and Farida Merali. No non family donations are solicited or encouraged. However if any party do decide to contribute it will not be rejected in totality.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 August 2006.

The principal object of the company is the relief of sickness and financial hardship and to provide for better education, either generally or individually, in various parts of the world, but particularly in Africa and India.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees will in the near future explore online training modules on all matters necessary to enable them to perform their duties effectively.

d. RELATED PARTY RELATIONSHIPS

The trustees recognise that Related Party relationships can present potential or actual conflicts of interest and create the appearance that the trustees decisions are based on considerations other than the best interests of the Charity. Accordingly, it is the Charity's preference generally to avoid all Related Party relationships as far as possible.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Wolsey Charitable Trust (WCT) is concentrating on two charitable projects:

A. Supporting the Salaam Centre project in North Harrow

One of the trustees of WCT, namely Dr N Merali, is also the lead trustee of this project. After the tender exercise a preferred contractor is likely to be chosen by January 2022 for the next phase of the construction, namely the Superstructure for an estimated cost of £5.75m. WCT's commitment for a further £600,000 is likely to be rolled out during the first 6 months of 2022

B. Funding towards the capital cost and operational cost of a school, Zehra International School, Khirwa Jalapur, Meerut, Delhi, India.

The plans are to support further capital costs for adding 5 laboratories and commissioning a sports field
The anticipated cost over the next 12 months is £60,000

This report was approved by the Trustees, on 20/10/2021 and signed on their behalf by:



N Merali
Trustee

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOLSEY CHARITABLE TRUST (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 20 October 2021

Neil Cundale BSc FCA

HILLIER HOPKINS LLP

Chartered Accountants

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
INCOME FROM:				
Donations and legacies	2	353,750	353,750	128,856
Investments	3	40,605	40,605	8,485
TOTAL INCOME		<u>394,355</u>	<u>394,355</u>	<u>137,341</u>
EXPENDITURE ON:				
Charitable activities		60,025	60,025	143,177
TOTAL EXPENDITURE	6	<u>60,025</u>	<u>60,025</u>	<u>143,177</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		334,330	334,330	(5,836)
NET MOVEMENT IN FUNDS		334,330	334,330	(5,836)
RECONCILIATION OF FUNDS:				
Total funds brought forward		758,292	758,292	764,128
TOTAL FUNDS CARRIED FORWARD		<u><u>1,092,622</u></u>	<u><u>1,092,622</u></u>	<u><u>758,292</u></u>

The notes on pages 9 to 14 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05945378

BALANCE SHEET
AS AT 31 MARCH 2021

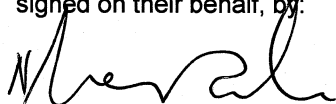
	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	8		283,655		-
CURRENT ASSETS					
Cash at bank and in hand		810,527		759,792	
CREDITORS: amounts falling due within one year	9	(1,560)		(1,500)	
NET CURRENT ASSETS			<u>808,967</u>		<u>758,292</u>
NET ASSETS			<u><u>1,092,622</u></u>		<u><u>758,292</u></u>
CHARITY FUNDS					
Unrestricted funds	10		<u>1,092,622</u>		<u>758,292</u>
TOTAL FUNDS			<u><u>1,092,622</u></u>		<u><u>758,292</u></u>

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20/10/2021 and signed on their behalf, by:



N Merali

The notes on pages 9 to 14 form part of these financial statements.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 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.

1.3 Income

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

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

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.9 Financial instruments

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

1.10 Fund accounting

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

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	353,750	353,750	128,856
<i>Total 2020</i>	<u>128,856</u>	<u>128,856</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - local listed investments	35,310	35,310	-
Bank interest received	5,295	5,295	8,485
	<u>40,605</u>	<u>40,605</u>	<u>8,485</u>
<i>Total 2020</i>	<u>8,485</u>	<u>8,485</u>	

4. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Total 2021 £	<i>Total 2020 £</i>
Grants to institutions	53,600	53,600	134,628
<i>Total 2020</i>	<u>134,628</u>	<u>134,628</u>	

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

DETAILED GRANTS TO INSTITUTIONS

	2021	2020
	£	£
Lady Fatema Trust	25,000	11,746
Zahra School	-	1,882
Alimaan Charitable Trust	-	60,000
Other grants	3,600	1,000
KSI Medical Aids and Welfare Society	25,000	95,000
	<hr/>	<hr/>
Total	53,600	169,628
	<hr/> <hr/>	<hr/> <hr/>

5. SUPPORT COSTS

	Charitable activities	Total	Total
	£	£	£
Travel expenses	-	-	2,986
Accountancy	3,114	3,114	2,502
Legal and professional	3,311	3,311	2,934
Bank charges	-	-	127
	<hr/>	<hr/>	<hr/>
	6,425	6,425	8,549
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	8,549	8,549	

During the year ended 31 March 2021, the company incurred the following Governance costs:
£NIL (2020 - £NIL) included within the table above in respect of Charitable activities.

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs	Total	Total
	2021	2021	2020
	£	£	£
Charitable activities	60,025	60,025	143,177
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	143,177	143,177	

7. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2020	-
Additions	250,000
Revaluations	33,655
	283,655
At 31 March 2021	283,655

9. CREDITORS: Amounts falling due within one year

	2021 £	<i>2020 £</i>
Accruals and deferred income	1,560	1,500
	1,560	1,500

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	758,292	359,045	(308,370)	808,967
Other General funds	-	35,310	248,345	283,655
	758,292	394,355	(60,025)	1,092,622
	758,292	394,355	(60,025)	1,092,622

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
General Funds - all funds	764,128	137,341	(143,177)	758,292
Total of funds	764,128	137,341	(143,177)	758,292
	764,128	137,341	(143,177)	758,292

WOLSEY CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	283,655	283,655
Current assets	810,527	810,527
Creditors due within one year	(1,560)	(1,560)
	<u>1,092,622</u>	<u>1,092,622</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	759,792	759,792
Creditors due within one year	(1,500)	(1,500)
	<u>758,292</u>	<u>758,292</u>