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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and legacies	2	353,750	353,750	128,856
Investments	3	40,605	40,605	8,485
TOTAL INCOME		394,355	394,355	137,341
EXPENDITURE ON:				
Charitable activities		60,025	60,025	143,177
TOTAL EXPENDITURE	6	60,025	60,025	143,177
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		1,092,622	1,092,622	758,292

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

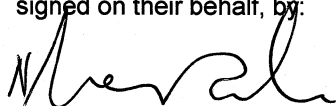
	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	8		283,655		-
CURRENT ASSETS					
Cash at bank and in hand		810,527		759,792	
CREDITORS: amounts falling due within one year	9	(1,560)		(1,500)	
NET CURRENT ASSETS			808,967		758,292
NET ASSETS			1,092,622		758,292
CHARITY FUNDS					
Unrestricted funds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

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

2. INCOME FROM DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. ANALYSIS OF GRANTS

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

WOLSEY CHARITABLE TRUST
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**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
	£	2021	2020
	£	£	£
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/>
	8,549	8,549	
	<hr/> <hr/>	<hr/> <hr/>	

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/>
	143,177	143,177	
	<hr/> <hr/>	<hr/> <hr/>	

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
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**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
	<hr/>
At 31 March 2021	283,655
	<hr/> <hr/>

9. CREDITORS: Amounts falling due within one year

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

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
	<hr/>	<hr/>	<hr/>	<hr/>
	758,292	394,355	(60,025)	1,092,622
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF FUNDS - PRIOR YEAR

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

WOLSEY CHARITABLE TRUST
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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>