
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)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
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 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

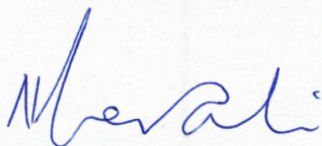
The Wolsey Charitable Trust (WCT) is concentrating on two charitable projects:

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		95,869	95,869	362,654
EXPENDITURE ON:				
Raising funds		2,496	2,496	1,680
Charitable activities		389,556	389,556	60,025
TOTAL EXPENDITURE	6	392,052	392,052	61,705
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		821,310	821,310	1,092,622

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

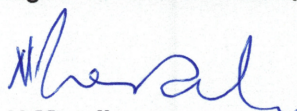
	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	8		309,934		283,655
CURRENT ASSETS					
Cash at bank and in hand		513,014		810,527	
CREDITORS: amounts falling due within one year	9	(1,638)		(1,560)	
NET CURRENT ASSETS			511,376		808,967
NET ASSETS			821,310		1,092,622
CHARITY FUNDS					
Unrestricted 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 £	Total funds 2021 £
Donations	87,620	87,620	353,750
<i>Total 2021</i>	<i>353,750</i>	<i>353,750</i>	

3. INVESTMENT INCOME

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

4. ANALYSIS OF GRANTS

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

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 £	2021 £
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 2022 £	Total 2021 £
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/> <i>6,425</i> <hr/>	<hr/> <i>6,425</i> <hr/>	

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 2022 £	Total 2022 £	Total 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/> <i>60,025</i> <hr/>	<hr/> <i>60,025</i> <hr/>	

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

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
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)
	821,310	821,310

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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)
	1,092,622	1,092,622