
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:

Dr Nizar Merali

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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>413,785</u>	<u>821,310</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:

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	5,318	5,318
Bank interest receivable	2,293	2,293
	<u>7,611</u>	<u>7,611</u>
	<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
	<u>8,249</u>	<u>8,249</u>

WOLSEY CHARITABLE TRUST
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**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
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**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	-
	563,600	362,500
Other grants to institutions	9,698	10,355
	573,298	372,855

7. Analysis of expenditure by activities

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

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

WOLSEY CHARITABLE TRUST
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**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	16,701

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
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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)
	<u>298,220</u>
At 31 March 2023	<u>298,220</u>
Net book value	
At 31 March 2023	298,220
At 31 March 2022	<u>309,934</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,310</u>	<u>1,638</u>

WOLSEY CHARITABLE TRUST
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**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

	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

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

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

WOLSEY CHARITABLE TRUST
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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>