

THE CHARLES WOLFSON CHARITABLE TRUST

England & Wales · Charity number 238043

Details

Status Registered

Legal form Trust

Registered 1965-01-08

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

Contact

Address 4th Floor
Artillery House
Artillery Row
London
SW1P 1RT

Phone 02070792506

Email admin@cwctcharity.org.uk

Activities

Objects: FOR GENERAL CHARITABLE PURPOSES WITH SPECIAL REGARD TO THE ENCOURAGEMENT OF MEDICAL AND SURGICAL STUDIES AND RESEARCH, THE GENERAL ADVANCEMENT OF MEDICAL AND SURGICAL SCIENCE, THE ADVANCEMENT OF EDUCATION OR CHILD WELFARE, THE ADVANCEMENT OF ANY RELIGION AND THE RELIEF OF POVERTY. (FOR FURTHER DETAILS SEE CLAUSES 3 AND 4 OF TRUST DEED).

Activities: Generating income from property and other investments in order to make grants to various registered charities including but not exclusively in the fields of medicine, education and welfare.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Israel
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£3,479,200	£6,052,522	£43,223,848	0
2024-04-05	£5,475,058	£7,110,170	£41,726,584	0
2023-04-05	£15,668,119	£5,528,342	£36,507,265	0
2022-04-05	£23,680,785	£6,106,394	£28,527,915	0
2021-04-05	£5,873,979	£5,435,774	£11,569,878	0

Trustees

Name	Role	Appointed
HONOURABLE ANDREW DANIEL WOLFSON	Chair	2020-10-14
Deborah Sarah Edwards		2020-07-22
Dr SARA LEVENE		
The LORD SIMON ADAM WOLFSON		
The Lord Jonathan Neil Mendelsohn		2020-07-22

THE CHARLES WOLFSON CHARITABLE TRUST

England & Wales - Charity number 238043

Accounts

Charity Registration Number 238043

The Charles Wolfson Charitable Trust
Trustees' report and financial statements
Year ended 5 April 2025

THE CHARLES WOLFSON CHARITABLE TRUST

Charity information

Governing Instrument

Deed of Trust executed on 14 July 1960 and as amended on 22 April 2021

Settlers

Charles Wolfson
Lord Wolfson of Sunningdale

Trustees

Lord Simon Wolfson of Aspley Guise
The Hon Andrew Wolfson
Dr Sara Levene
Deborah Edwards
Lord Jonathan Mendelsohn

Correspondent

Mrs Joanne Cowan

Address

4th Floor
Artillery House
Artillery Row
London
SW1P 1RT

Auditor

BDO LLP
Two Snow Hill
Birmingham
B4 6GA

Bankers

Bank of Scotland
33 Old Broad Street
London branch
PO Box 1000
BX2 1LB

Solicitors

Taylor Wessing LLP	Mishcon de Reya LLP
Hill House	Africa House,
1 Little New Street	70 Kingsway
London	London
EC4A 3TR	WC2B 6AH

Investment property managers

Metrus Limited
4th Floor
Artillery House
11-19 Artillery Row
London
SW1P 1RT

Investment managers

Casenove Capital (formerly Whitley Asset Management Limited)
1 London Wall Place
London
EC2Y 5AU

Charity registration number

238043

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report

The Trustees present their report and financial statements of The Charles Wolfson Charitable Trust ("the Trust") and the Group for the year ended 5 April 2025.

The "Group" means the Trust and Benesco Charity Limited ("Benesco").

Reference and administrative details of the Charity, its Trustees and advisors

The Charles Wolfson Charitable Trust is a registered Charity. The financial statements have been prepared in accordance with 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).

Trustees

The Trustees who held office throughout the year were as follows:

Lord Simon Wolfson of Aspley Guise

The Hon Andrew Wolfson

Dr Sara Levene

Deborah Edwards

Lord Jonathan Mendelsohn

Structure, governance and management

Governing document

The Trust is a registered Charity and is governed by a Deed of Trust executed on 14 July 1960 and as amended on 22 April 2021.

Appointment of Trustees, organisational structure and related parties

The Trust is administered by the Trustees who are appointed by the settlors during their lifetime and thereafter by the continuing Trustees. They meet quarterly and receive regular reports on the Group's properties, investments and finances from its property managers, investment managers and other advisors.

The Trust is a grant-making Charity which derives the bulk of its income from grants received from Benesco, which is a registered Charity and a company (limited by guarantee) whose investments are held in property, programme related and mixed motive investments. During the year, the Trust has continued to invest in a portfolio of investments through its investment managers.

The Trustees of the Trust must be members of Benesco. They have the ability to appoint and remove Directors of Benesco. Because the Trust thereby controls Benesco, the Trustees are presenting consolidated financial statements including the combined assets, liabilities and income of the Trust and of Benesco and its subsidiary companies as a group.

New Trustees upon appointment are provided with information about the practical mechanics as to how the Trust transacts its business together with the structure whereby the investment properties are held by Benesco Charity Limited whose members are the CWCT Trustees. The quarterly Trustee meetings are attended by the Trust's lawyers so any updates to law / regulation etc are discussed in this forum.

Risk management statement

The Trustees have examined the major strategic, business and operational risks which the Group faces and confirm that systems have been established to enable these risks to be managed to an acceptable level. The Trustees consider that the major risks to the Trust are: a reduction in rental income reducing the ability to make donations; a significant fall in property values; and insufficient liquidity as assets are retained in property assets. These risks have been addressed by the appointment of professional property managers and the regular and close management of cash resources, together with input from external lawyers and independent consultant surveyor.

In addition to the above, whenever a property has been sold in recent years, the Trustees to spread risk, have invested part of the sale proceeds in non-property investments (equities and established investment funds).

The Trustees consider there are no material uncertainties that would cast doubt on the Group or the Trust continuing as a going concern.

Objectives and activities

The objective of the Trust is to apply the income to such charitable purposes as the Trustees shall select.

The policies adopted to further the Trust's objectives include the making of direct grants of money, the provision of loans, on which the interest is in certain circumstances waived and the provision of rent-free premises.

Although the Trustees of the Trust and the Directors of Benesco have power to apply both capital and income to charitable purposes, the medium and long term policy has been to preserve the capital and to expend the income, after giving consideration to the effects of inflation.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (*continued*)

Objectives and activities (*continued*)

The Directors of Benesco have chosen to focus on property investment because, after allowing for annual running costs and renewals and refurbishment (which includes ensuring the properties meet the requirements of the Minimum Energy Efficiency Standards (MEES), the rental income over the years tends to keep pace with inflation, so long as the portfolio is well spread in appropriate properties. Whilst the long term trend has been for rentals to keep pace with inflation, due to the current economic situation, rent reductions have been seen when re-letting vacant properties. Income from property does not include monies spent and recouped by way of reimbursement from lessees, such as service charges, insurance premiums and the usual outgoings recovered.

Grant making policy

It is the Trustees' normal policy not to make grants to individuals and to make grants in the UK only to registered charities, or to hospitals and schools and similar charitable institutions. The intention is to direct grants to the major areas listed below, especially for capital or fixed term projects, and with particular, but not exclusive, regard to the needs of the Jewish community. This statement of objectives is not intended as a formal limitation of the way that the Trustees may exercise their discretion from time to time.

Public benefit

We have taken note of the Charity Commission's guidance on public benefit.

Achievements and performance

Investment policy and property report

The Group's investment policy includes a focus on property providing a good rental income, to enable it to support its charitable objectives, combined with long term security to ensure the longevity of the Group.

With this in mind, supported by the services of professional property managers, the Group invests to build what it considers to be a high quality portfolio with the vast majority in commercial and non-residential property let to business tenants. The Trustees consider this policy to have been successful over previous years given both the income generation and the realised and unrealised gains in property values.

At the balance sheet date, the Group's property portfolio consisted of 7 commercial holdings, all of which were freehold.

The portfolio has been built up over 40 years, the first purchase having been made in February 1977.

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £113,112,087 (2024: £112,207,030) against a current value of £137,300,000 (2024: £136,900,000). The valuations were conducted by the Group's property managers on a market value basis. The rent roll at 5 April 2025 was £7,181,012 (2024: £6,643,191).

Grants made

In the year to 5 April 2025, £6,028,915 (2024: £6,989,176) has been donated by the Group by way of direct grants to operative charities. See the objectives and activities paragraphs for the Charity's grant policy and note 5 for a summary of grants made.

The programme related investments made by the Group at 5 April 2025 totalled £58 (2024: £58). Programme related investments are loans and equity investments made by the Group which directly further the Group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Investments made to date were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts and green energy development which is in accordance with the charitable objectives.

The Group also makes mixed motive investments which at 5 April 2025 totalled £3,999,996 (2024: £3,999,996). Mixed motive investments are assets which provide funding to an organisation in order to generate a financial return for the Charity as well as furthering the Group's objects and charitable purposes. These are measured at cost less impairment. The investment of £3,999,996 was made in 2024 in Tokamak Energy Limited, a British company which is striving to deliver clean, secure, affordable, nuclear fusion energy in 2030s. The reason behind this is that this proposed form of energy generation does not generate greenhouse gases or create any radioactive waste. In addition to providing electricity, it can also provide heat for key industrial processes.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (continued)

Financial review

Incoming resources for the Group for the year totalled £9,030,399 (2024: £7,560,637). Charitable expenditure totalled £6,389,703 (2024: £7,397,802) with costs of raising funds totalling £1,701,777 (2024: £2,592,913). After a net loss on revaluation of investment properties of £505,057 (2024: £15,077,399), a net gain on revaluation of investments of £4,274,271 (2024: loss of £6,796,139) and loss on sale of investments of £203,685 (2024: gain of £58,292), the net movement in funds for the year results in a surplus of £4,504,448 (2024: £10,653,046 deficit).

Fund balances at the year-end are £183,987,255 (2024: £179,482,807): £179,146,126 (2024: £178,923,902) of which was represented by investment properties and investments; and net current assets of £4,841,129 (2024: £558,905).

Reserves policy

The total reserves of the Group have increased from £179,482,807 at 5 April 2024 to £183,987,255 at 5 April 2025. This is due to the net income for the year being compounded by unrealised gains in investment properties.

At the end of the year the balances of the funds were:

	2025	2024
	£	£
Unrestricted General funds	4,841,129	558,905
Unrestricted Designated funds	179,146,126	178,923,902
Total reserves	<u>183,987,255</u>	<u>179,482,807</u>

In order to provide income to enable the Group to fulfil its charitable objectives and make grants, it is necessary to maintain and fund assets to generate this income.

The Trustees can designate unrestricted funds for a specific purpose where suitable to isolate funds from the General fund and ensure they are not used through normal operations. Where the Trustees believe there is a future obligation to meet using funds held in the General fund, the Trustees can agree to recognise a Designated fund and transfer assets from the General fund to the Designated fund.

The Trustees have a designated reserve, called the Property and Investment reserve. This represents the assets which are retained to ensure income generation and capital growth.

The Group must balance the need to maintain the assets with the need to have sufficient financial resources to carry on its activities in the long term.

The Group's reserves policy has the objective to generate income to meet the costs of the maintenance and improvement to properties, and payment of grants as they fall due. Income generated and costs incurred are recognised through the General fund, and given the property costs it is expected that the balance of the General fund can fluctuate year on year. In some years a deficit can arise as a result of market conditions and / or improvements to the properties.

The balance of funds, together with this reserves policy, are taken into account alongside expected contributions to charitable expenditure in annual budgeting to establish the resources available for the Group's charitable objectives.

Plans for future periods

It is the Trustees' intention to continue to preserve the capital, invested predominately in property, with an emphasis on commercial rather than residential properties and to continue to make grants in accordance with its grant making policy.

International conflicts and inflation

With the ongoing military conflicts and the impact of inflation, the additional reporting put in place by the property managers has continued which includes updated cost estimates and reporting of capital expenditure. This information has assisted in providing guidance on the amounts available for charitable donations. The Trustees of the Charles Wolfson Charitable Trust (which is the principal recipient of the grants made by Benesco Charity Limited) have been kept informed so that they can consider the appropriate quantum of grants/donations to be made.

Tax status

The Trust is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report *(continued)*

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Charity 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 Trust and the Group and of the incoming resources and application of resources, including the income and expenditure, of the group and Charity 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 in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee has taken all steps that they ought to have taken as Trustees in order to make themselves aware of any information relevant to the audit and to ensure that the auditor is aware of all relevant audit information. As far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware.

This report was approved by the Trustees on 18/12/2025 and signed on their behalf.

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The Hon Andrew Wolfson - Trustee

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the Trustees of The Charles Wolfson Charitable Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 5 April 2025 and of the Group's and of the Parent Charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Charles Wolfson Charitable Trust ("the Parent Charity") and its subsidiary ("the Group") for the year ended 5 April 2025 which comprise the Consolidated and Trust Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the Trustees of The Charles Wolfson Charitable Trust *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102) and Charities Act 2011.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the Trustees of The Charles Wolfson Charitable Trust *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries to manipulate financial results, management bias in accounting estimates and providing grants to those who are not registered charities. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to rental income being recognised in the correct accounting period and the application of agreed and contracted lease incentives.

Our procedures in respect of the above included:

- Testing all journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of systematic bias;
- A review of unadjusted audit differences for indications of bias or deliberate misstatement;
- Testing a sample of grants paid to supporting evidence of Trustee authorisation and confirmation that the recipient is a registered Charity; and
- Testing the application of cut-off and revenue recognition for a sample of rental agreements, re-performing the deferred income calculation for rental income and re-performing the contracted lease incentive over the term of the lease.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the Trustees of The Charles Wolfson Charitable Trust *(continued)*

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

James Taylor

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James Taylor
BDO LLP, statutory auditor
Birmingham, UK
Date: 19 December 2025

BDO LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE CHARLES WOLFSON CHARITABLE TRUST**Consolidated statement of financial activities (including income and expenditure account)****Year ended 5 April 2025**

	Notes	Unrestricted funds General funds £	Designated funds £	2025 Total £	2024 Total £
Income from:					
Investment income	2	8,330,399	-	8,330,399	7,558,863
Other income	2	700,000	-	700,000	1,774
Total income		<u>9,030,399</u>	<u>-</u>	<u>9,030,399</u>	<u>7,560,637</u>
Expenditure on:					
Costs of raising funds	3	1,701,777	-	1,701,777	2,592,913
Charitable activities	4	6,389,703	-	6,389,703	7,397,802
Total expenditure		<u>8,091,480</u>	<u>-</u>	<u>8,091,480</u>	<u>9,990,715</u>
Net income/(expenditure) before gains on investments		938,919	-	938,919	(2,430,078)
Net gains and losses on investments					
Realised (loss)/gain on sales of					
- Investments		(203,685)	-	(203,685)	58,292
Unrealised gain/(loss) on revaluation					
- Investment properties		-	(505,057)	(505,057)	(15,077,399)
- Investments		-	4,274,271	4,274,271	6,796,139
Net income/(expenditure)		<u>735,234</u>	<u>3,769,214</u>	<u>4,504,448</u>	<u>(10,653,046)</u>
Transfers between funds		<u>3,546,990</u>	<u>(3,546,990)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>4,282,224</u>	<u>222,224</u>	<u>4,504,448</u>	<u>(10,653,046)</u>
Reconciliation of funds:					
Fund balances brought forward		<u>558,905</u>	<u>178,923,902</u>	<u>179,482,807</u>	<u>190,135,853</u>
Fund balances carried forward		<u>4,841,129</u>	<u>179,146,126</u>	<u>183,987,255</u>	<u>179,482,807</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure as stated above arises from continuing activities.

The notes on pages 17 to 30 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Consolidated statement of financial activities (including income and expenditure account)****Year ended 5 April 2024 - comparatives**

	Notes	Unrestricted funds General funds £	Designated funds £	2024 Total £
Income from:	2			
Investment income		7,558,863	-	7,558,863
Other income		1,774	-	1,774
Total income		<u>7,560,637</u>	<u>-</u>	<u>7,560,637</u>
Expenditure on:				
Costs of raising funds	3	2,592,913	-	2,592,913
Charitable activities	4	7,397,802	-	7,397,802
Total expenditure		<u>9,990,715</u>	<u>-</u>	<u>9,990,715</u>
Net (expenditure) before gains on investments		(2,430,078)	-	(2,430,078)
Net gains and losses on investments				
Realised gain on sale of				
- Investments		58,292	-	58,292
Unrealised (loss)/gain on revaluation				
- Investment properties		-	(15,077,399)	(15,077,399)
- Investments		-	6,796,139	6,796,139
Net (expenditure)		<u>(2,371,786)</u>	<u>(8,281,260)</u>	<u>(10,653,046)</u>
Transfers between funds		(1,804,786)	1,804,786	-
Net movement in funds		<u>(4,176,572)</u>	<u>(6,476,474)</u>	<u>(10,653,046)</u>
Reconciliation of funds:				
Fund balances brought forward		4,735,477	185,400,376	190,135,853
Fund balances carried forward		<u>558,905</u>	<u>178,923,902</u>	<u>179,482,807</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure as stated above arises from continuing activities.

The notes on pages 17 to 30 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Trust statement of financial activities (including income and expenditure account)****Year ended 5 April 2025**

	Notes	Unrestricted funds General funds £	Designated funds £	2025 Total £	2024 Total £
Income from:	2				
Charitable activities		2,750,000	-	2,750,000	5,000,000
Investment income		729,200	-	729,200	473,284
Other income		-	-	-	1,774
Total income		<u>3,479,200</u>	<u>-</u>	<u>3,479,200</u>	<u>5,475,058</u>
Expenditure on:					
Costs of raising funds	3	41,315	-	41,315	106,792
Charitable activities	4	6,011,207	-	6,011,207	7,003,378
Total expenditure		<u>6,052,522</u>	<u>-</u>	<u>6,052,522</u>	<u>7,110,170</u>
Net (expenditure) before gains and losses		(2,573,322)	-	(2,573,322)	(1,635,112)
Net gains and losses on investments					
Realised loss on sale of					
- Investments		(203,685)	-	(203,685)	58,292
Unrealised gain on revaluation of					
- Investments	9	-	4,274,271	4,274,271	6,796,139
Net (expenditure)/income		<u>(2,777,007)</u>	<u>4,274,271</u>	<u>1,497,264</u>	<u>5,219,319</u>
Transfers between funds		<u>4,452,047</u>	<u>(4,452,047)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>1,675,040</u>	<u>(177,776)</u>	<u>1,497,264</u>	<u>5,219,319</u>
Reconciliation of funds:					
Fund balances brought forward		<u>3,702,736</u>	<u>38,023,848</u>	<u>41,726,584</u>	<u>36,507,265</u>
Fund balances carried forward		<u><u>5,377,776</u></u>	<u><u>37,846,072</u></u>	<u><u>43,223,848</u></u>	<u><u>41,726,584</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure as stated above arises from continuing activities.

The notes on pages 17 to 30 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Trust statement of financial activities (including income and expenditure account)****Year ended 5 April 2024 - comparatives**

	Notes	Unrestricted funds General funds £	Designated funds £	2024 Total £
Income from:	2			
Charitable activities		5,000,000	-	5,000,000
Investment income		473,284	-	473,284
Other income		1,774	-	1,774
Total income		<u>5,475,058</u>	<u>-</u>	<u>5,475,058</u>
Expenditure on:				
Costs of raising funds	3	106,792	-	106,792
Charitable activities	4	7,003,378	-	7,003,378
Total expenditure		<u>7,110,170</u>	<u>-</u>	<u>7,110,170</u>
Net (expenditure) before gains and losses		(1,635,112)	-	(1,635,112)
Net gains and losses on investments				
Realised gain on sale of				
- Investments		58,292	-	58,292
Unrealised gain on revaluation of				
- Investments	9	-	6,796,139	6,796,139
Net income		(1,576,820)	6,796,139	5,219,319
Transfers between funds		4,422,609	(4,422,609)	-
Net movement in funds		2,845,789	2,373,530	5,219,319
Reconciliation of funds:				
Fund balances brought forward		856,947	35,650,318	36,507,265
Fund balances carried forward		<u>3,702,736</u>	<u>38,023,848</u>	<u>41,726,584</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure as stated above arises from continuing activities.

The notes on pages 17 to 30 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Consolidated balance sheet

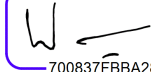
5 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	7	-	-
Investment property	8	137,300,000	136,900,000
Investments	9	41,846,126	42,023,902
		<u>179,146,126</u>	<u>178,923,902</u>
Current assets			
Debtors	10	2,581,568	1,761,945
Cash at bank, including deposits		4,223,527	606,577
		<u>6,805,095</u>	<u>2,368,522</u>
Creditors: amounts falling due within one year	11	<u>(1,963,966)</u>	<u>(1,809,617)</u>
Net current assets		<u>4,841,129</u>	<u>558,905</u>
Total assets less current liabilities		<u>183,987,255</u>	<u>179,482,807</u>
Net assets		<u>183,987,255</u>	<u>179,482,807</u>
Unrestricted funds			
Designated funds:			
- Revaluation reserve		32,245,068	31,346,984
- Cost		146,901,058	147,576,918
		<u>179,146,126</u>	<u>178,923,902</u>
General funds	12a 13a	4,841,129	558,905
		<u>183,987,255</u>	<u>179,482,807</u>

These financial statements have been approved by the board of Trustees and authorised for issue on 18/12/2025 and signed on their behalf.

Lord Simon Wolfson of Aspley Guise

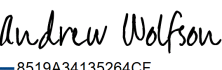
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The Hon Andrew Wolfson

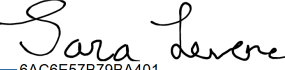
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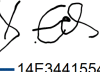
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Deborah Edwards


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Lord Jonathan Mendelsohn

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Trustees

The notes on pages 17 to 30 form part of these financial statements

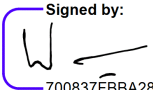
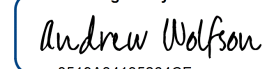
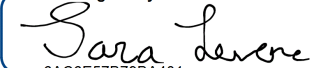
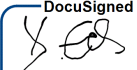
THE CHARLES WOLFSON CHARITABLE TRUST

Trust balance sheet

5 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	9	37,846,072	38,023,848
		<u>37,846,072</u>	<u>38,023,848</u>
Current assets			
Debtors	10	3,912,322	3,862,322
Cash at bank, including deposits		1,508,856	48,314
		<u>5,421,178</u>	<u>3,910,636</u>
Creditors: amounts falling due within one year	11	(43,402)	(207,900)
Net current assets		<u>5,377,776</u>	<u>3,702,736</u>
Total assets less current liabilities		<u>43,223,848</u>	<u>41,726,584</u>
Net assets		<u>43,223,848</u>	<u>41,726,584</u>
Unrestricted funds			
Designated funds			
- Revaluation reserve		8,057,155	6,654,014
- Cost		29,788,917	31,369,834
		<u>37,846,072</u>	<u>38,023,848</u>
General funds	12b 13b	5,377,776	3,702,736
		<u>43,223,848</u>	<u>41,726,584</u>

These financial statements have been approved by the board of Trustees and authorised for issue on 18/12/2025 and signed on their behalf.

Lord Simon Wolfson of Aspley Guise)
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 Lord Jonathan Mendelsohn)

Trustees

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 The notes on pages 17 to 30 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Consolidated cash flow statement****Year ended 5 April 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in) by operating activities	15a	(622,773)	(2,722,406)
Cash flows from investing activities:			
Dividends & interest from investments		813,057	484,399
Purchase of investment property, plant and equipment		(821,654)	(2,227,399)
Purchase of investments held at fair value		(6,635,199)	(107,320)
Purchase of investments held at cost less impairment		-	(3,999,996)
Proceeds from sale of investments		12,095,449	4,695,792
Net cash generated from/(used in) investing activities		5,451,653	(1,154,524)
Change in cash and cash equivalents in the reporting period		4,828,880	(3,876,930)
Cash and cash equivalents at the beginning of the reporting period		795,131	4,670,287
Change in cash and cash equivalents due to exchange rate movements		(42)	1,774
Cash and cash equivalents at the end of the reporting period	15(b)&(c)	5,623,969	795,131

The notes on pages 17 to 30 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements

Year ended 5 April 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements have been denominated in £ sterling and are rounded to the nearest £1.

Benesco Charity Limited is a subsidiary of The Charles Wolfson Charitable Trust. Its company number is 00972762 and its Charity registration number is 269181.

1.2 Preparation of the accounts on a going concern basis

Cash flow remains sufficient to meeting the liabilities and the professional property managers continue to closely monitor the portfolio and report to the Trustees on a regular basis. The Group will continue to make grants in accordance with its grant making policy, which will be in line with income generated.

The Trustees have engaged with the property managers, external lawyers and an independent surveyor to prepare forecasts. These indicate that the Group has sufficient cash liquidity to meet its obligations as they fall due.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from signing these accounts.

1.3 Estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. Estimates and judgements are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates and judgements relate to the market value of the investment properties. The fair value of the investment properties of the group have been provided to management by an independent valuation expert, Metrus Limited, at the reporting date, as instructed. They have made assumptions in the determination of the fair value of the property in respect of the condition of the property, health of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2025

1.4 Basis of consolidation

The Group financial statements consolidate the financial statements of the Trust and Benesco Charity Limited on a line by line basis for the financial year ended 5 April 2025.

1.5 Incoming resources and resources expended

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probably that the income will be received and the amount can be measured reliably.

Rental Income

Rental income is recognised on a straight line basis over the term of the lease. Any lease incentives are spread over the term of the lease.

Investment income

Investment income, including interest and dividends is recognised when the Charity is entitled to receive it.

Other income

Other income includes any income not falling within the categories above. It is recognised when the Charity is entitled to receive it.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis.

Grants payable are recognised in full at the point at which a legal or constructive obligation arises in line with the Charities SORP.

1.7 Deposit and loan interest

Interest is included in the income and expenditure account on a receivable basis.

1.8 Service charge

As agents of the Group, Metrus Limited, the Group's investment property managers, manage the service charge account on behalf of the tenants of the Group's investment properties. Costs are reimbursed by the tenants, these are not included in the income and expenditure account of the Group as they are incurred solely on behalf of the tenants and consequently are dealt with in the service charge accounts of Metrus Limited with regard to each property. Sinking funds held for maintenance are held by Metrus Limited on behalf of the Group.

1.9 Designated funds

Designated funds are as follows:

Property and investment capital fund

An amount equal to the carrying value of the investment properties and investments is held in the property and investment capital fund, restricted to a level to ensure general funds are not negative, in order to allow for the ongoing generation of income to enable the Trust and Group to continue to make their donations and fulfil their charitable objectives.

1.10 Tangible fixed assets and depreciation

Investment properties

Investment properties are revalued annually and included in the balance sheet at their market value. The surplus or deficit over book value is transferred to the revaluation fund which forms part of the designated funds.

Purchases and sales of investment properties, and any deposits paid or received in respect thereto, are recognised in the financial statements on completion.

Office equipment

Depreciation is charged at the following rates:

Office equipment - 15% per annum on a reducing balance basis, or 20% on a straight line basis

Capitalisation policy

Individual items under £1,000 are not capitalised unless part of a larger project or asset purchase.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2025

1.11 Fixed asset Investments

Fixed asset investments are carried at market value. The surplus arising on revaluation is transferred to the revaluation reserve which forms part of the property and investment capital fund.

Programme related investments

Programme related investments are loans and equity investments made by the Trust or Group which directly further the Trust's or Group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Details of these investments are included in note 9.

Mixed motive investments

The Charity recognises as mixed motive investments those assets which provide funding to an organisation in order to generate a financial return for the Charity as well as furthering the Charity's objects and charitable purposes. Details of these investments are included in note 9.

Where the investment takes the form of ordinary, or preference shares it is measured on the balance sheet at the reporting date either:

- At its fair value, if this can be measured reliably; or
- If its fair value cannot be measured reliably, at its cost less impairment.

Where the investment is measured at cost less impairment, the Trustees assess the investment for objective evidence of impairment at the end of each reporting period.

1.12 Income from investments

Income from investments is included in the statement of financial activities on the receivable basis.

1.13 Financial instruments

The Trust and Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Trust would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Income

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Rental income	7,517,342	6,935,451	-	-
Dilapidations	-	139,013	-	-
Bank interest	75,305	2,459	-	-
Investment interest	345,075	18,217	336,523	9,561
Dividends	392,677	463,723	392,677	463,723
Total investment income	8,330,399	7,558,863	729,200	473,284
Donation from subsidiary	-	-	2,750,000	5,000,000
Total charitable activity income	-	-	2,750,000	5,000,000

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2025

2.	Income <i>(continued)</i>	Group		Trust	
		2025 £	2024 £	2025 £	2024 £
	Rights of Light	700,000	-	-	-
	Other income	-	1,774	-	1,774
	Total other income	700,000	1,774	-	1,774
	Total Income	9,030,399	7,560,637	3,479,200	5,475,058
3.	Costs of raising funds				
		Group		Trust	
		2025 £	2024 £	2025 £	2024 £
	Property expenses				
	Repairs, rates and other non-rechargeable property expenses	1,115,764	1,995,198	-	-
	Recovery of expenses previously expensed	(175,352)	(168,591)	-	-
		940,412	1,826,607	-	-
	Property management expenses				
	Agents' management fees not recoverable	355,291	284,950	-	-
	Agents' rent review and letting fees	116,895	327,138	-	-
	Legal expenses	247,864	47,426	-	-
		720,050	659,514	-	-
	Total property expenses	1,660,462	2,486,121	-	-
	Investment portfolio expenses				
	Management fees	41,315	106,792	41,315	113,213
		1,701,777	2,592,913	41,315	113,213
4.	Charitable activities				
		Group		Trust	
		2025 £	2024 £	2025 £	2024 £
	Grants payable (see Note 5)	6,028,915	6,989,176	5,898,915	6,887,328
	Indemnity Insurance - Charity	53,856	92,188	53,856	56,056
	Consultancy and professional fees	153,130	125,302	17,462	6,402
	General office expenditure	38,398	76,588	5,232	14,398
	Sundry expenses	1,917	1,797	1,255	1,094
	Pension costs	6,087	7,500	6,087	7,500
	Governance costs (see note 6 below)	107,400	105,251	28,400	30,600
		6,389,703	7,397,802	6,011,207	7,003,378

There were no Trustees reimbursed for expenses during the year (2024: £Nil). During the year, no Trustees received remuneration from employment with the Charity (2024: £Nil).

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2025

5. Grants and donations

Trust

	2025 £
Medicine	2,082,200
Education	1,968,175
Welfare	1,848,540
Total Trust	5,898,915

Subsidiary undertaking

Education	53,000
Welfare	77,000

Total Subsidiary undertaking	130,000
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Total group	6,028,915
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In addition to the grants noted above, the Trustees are considering further potential grant commitments, which are awaiting reports and / or finalisation of details. Should all the conditions be satisfied, it would result in additional future grants in the region of £Nil million (2024: £2.5 million).

Charity law gives an exemption from the requirement to provide the names of grant recipients and the amounts of the grants during the lifetime of the settlor and the Charity has made use of this exemption. However, details of the larger donations has been provided below:

Trust

Medicine

	£
Grants made equal to or greater than £50,000:	
National Hospital for Neurology & Neurosurgery	50,000
Addenbrookes Charity (Cambridge)	1,000,000
Barts and the London Charity	500,000
Children's Hospital Sheffield	250,000
Follicular Lymphoma Foundation	150,000
	1,950,000
Grants made of less than £5,000	-
Grants made between £5,001 and £9,999	-
Grants made between £10,000 and £49,999	132,200
	2,082,200

THE CHARLES WOLFSON CHARITABLE TRUST**Notes to the financial statements (continued)****Year ended 5 April 2025****5. Grants and donations (continued)**

Education	£
Grants made equal to or greater than £50,000:	
Policy Exchange	250,000
Music in Secondary Schools Trust	200,000
Tikun	160,000
NMITE	90,000
British Council	67,000
Jewish Learning Exchange	232,000
Kisharon	50,000
British Friends of Bar-Ilan University	97,425
Chief Rabbinate Charitable Trust	125,000
Side By Side School	200,000
Radley Foundation	100,000
Jewish Community Secondary School	100,000
Hasmonean Primary School	80,000
	1,751,425
Grants made of less than £5,000	-
Grants made between £5,001 and £9,999	11,750
Grants made between £10,000 and £49,999	205,000
	1,968,175
 Welfare	 £
Grants made equal to or greater than £50,000:	
Jewish Care	200,000
Norwood	100,000
Beit Halochem	110,000
Chai Cancer Care	53,000
The Fed	50,000
Community Security Trust	200,000
Jerusalem Foundation Ein Yael	50,000
NOA Girls	60,000
Myisrael	81,925
Leket UK	65,000
Jewish Leadership Council	55,000
Nightingale Hammerson	100,000
UK Friends of Yad Yisroel	100,000
	1,224,925
Grants made of less than £5,000	49,338
Grants made between £5,001 and £9,999	74,261
Grants made between £10,000 and £49,999	500,016
	1,848,540
 Subsidiary undertaking	
Education	£
Grants made of less than £5,000	5,000
Grants made between £5,001 and £9,999	8,000
Grants made between £10,000 and £49,999	40,000
 Welfare	 £
Grants made of less than £5,000	5,000
Grants made between £5,001 and £9,999	14,000
Grants made between £10,000 and £49,999	58,000
	130,000

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2025

6. Governance costs	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Audit fees	90,900	95,100	23,400	30,600
Accountancy fees	16,500	10,151	5,000	-
	<u>107,400</u>	<u>105,251</u>	<u>28,400</u>	<u>30,600</u>

7. Tangible fixed assets	(a) Group	Office equipment	Total
		£	£
Cost			
	At 6 April 2024	4,473	4,473
	Disposal	(753)	(753)
	At 5 April 2025	<u>3,720</u>	<u>3,720</u>
Depreciation			
	At 6 April 2024	4,473	4,473
	Depreciation on disposal	(753)	(753)
	At 5 April 2025	<u>3,720</u>	<u>3,720</u>
Net book value			
	At 5 April 2025	<u>-</u>	<u>-</u>
	At 5 April 2024	<u>-</u>	<u>-</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2025

8. Investment Property

Group	Investment properties Freehold £	Total £
Valuation		
At 6 April 2024	136,900,000	136,900,000
Additions	905,057	905,057
Net loss on revaluation	(505,057)	(505,057)
At 5 April 2025	<u>137,300,000</u>	<u>137,300,000</u>
Net book value		
At 5 April 2025	<u>137,300,000</u>	<u>137,300,000</u>
At 5 April 2024	<u>136,900,000</u>	<u>136,900,000</u>

The investment properties have been valued at 5 April 2025 by an independent professionally qualified RICS Registered Valuer. The valuations were undertaken in accordance with RICS Valuation – Global Standards (effective 31 January 2025).

If stated under historical cost principles, the comparable amounts for the investment properties would be:

	2025 £	2024 £
Cost	<u>113,112,087</u>	<u>112,207,030</u>

9. Fixed asset investments

Fixed asset investments comprise:

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Cash or cash equivalents	1,400,442	188,554	1,400,442	188,554
Listed investments	18,708,609	27,096,566	18,708,609	27,096,566
Other investments	17,737,021	10,738,728	17,737,021	10,738,728
Social investments	4,000,054	4,000,054	-	-
	<u>41,846,126</u>	<u>42,023,902</u>	<u>37,846,072</u>	<u>38,023,848</u>

Investments representing over 5% by value of the portfolio are as follows:

	2025 £	2024 £
Next plc	18,423,713	14,473,197
CQS Multi Asset Credit Investment	11,688,460	10,738,728
Tokamak Energy Ltd	3,999,996	3,999,996
Protea Fund - Veritas High Equity	6,048,561	-
	<u>40,160,730</u>	<u>29,211,921</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2025

9. Fixed asset investments (continued)

Investments held at fair value

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Market value at 6 April 2024	37,835,294	35,569,335	37,835,294	35,569,335
Gain on revaluation	4,274,271	6,796,139	4,274,271	6,796,139
Additions	6,635,199	107,320	6,635,199	107,320
Disposals	(12,299,134)	(4,637,500)	(12,299,134)	(4,637,500)
	36,445,630	37,835,294	36,445,630	37,835,294
Cash held for reinvestment	1,400,442	188,554	1,400,442	188,554
Market value at 5 April 2025	37,846,072	38,023,848	37,846,072	38,023,848

If stated under historical cost principles, the comparable amounts for the investments held at fair value would be:

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Cost	29,788,917	31,369,834	29,788,917	31,369,834

Cost represents the market value of the investments at the date when they were settled on the Trust.

Investments held at cost less impairment

	Group		Total investments £
	Programme Related Investments £	Mixed Motive Investments £	
Cost			
At 6 April 2024	58	3,999,996	4,000,054
Additions	-	-	-
At 5 April 2025	58	3,999,996	4,000,054
Net book value			
At 5 April 2025	58	3,999,996	4,000,054
At 5 April 2024	58	3,999,996	4,000,054

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2025

9. Fixed asset investments (continued)

Programme related investments:

As at 5 April 2025, the Group held a 49% (2024: 49%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector. On 24 August 2016, Lord Wolfson of Sunningdale, and The Hon Andrew Daniel Wolfson were appointed as non-executive Directors. Lord Wolfson of Sunningdale resigned as a Director on 27 April 2021. In the year ended 31 March 2025 unaudited financial statements indicate a loss of £22,716 (2024: £55,644), with a deficit on capital and reserves of £480,477 (2024: £437,218).

Mixed motive investments

During the prior year the Group purchased 714,285 shares in Tokamak Energy Ltd, a company which aims to harness Nuclear Fusion energy to generate electricity in a "green" environment. As at 5 April 2025, the Group held a 1% stake in Tokamak Energy Ltd.

The Group measures the investment at cost less impairment given that reliable data cannot be obtained regarding its fair value. As at 5 April 2025, the Trustees assessed the investment for impairment. No indicators of impairment were found.

10. Debtors

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Debtors due within one year				
Due from managing agents	1,016,571	690,756	-	-
Rent arrears	140,431	-	-	-
Other debtors and prepayments	1,424,566	1,071,189	-	-
Amounts owed from Benesco Charity Limited	-	-	3,912,322	3,862,322
	<u>2,581,568</u>	<u>1,761,945</u>	<u>3,912,322</u>	<u>3,862,322</u>

All amounts shown under debtors fall due for payment within one year.

11. Creditors: amounts falling due within one year

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Other taxes and social security	291,370	201,158	-	-
Accruals and deferred income	1,593,430	1,362,793	28,402	26,400
Grants committed	15,000	181,500	15,000	181,500
Other creditors	64,166	64,166	-	-
	<u>1,963,966</u>	<u>1,809,617</u>	<u>43,402</u>	<u>207,900</u>

Deferred income relates to a quarters rent received in advance and amounted to £1,324,535. The prior year balance of £1,181,555 was released in the current year.

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Grants committed				
Balance at 6 April 2024	181,500	235,000	181,500	235,000
Grants awarded	6,028,915	6,989,176	5,898,915	6,887,328
Grants paid	(6,195,415)	(7,042,676)	(6,065,415)	(6,940,828)
Balance at 5 April 2025	<u>15,000</u>	<u>181,500</u>	<u>15,000</u>	<u>181,500</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2025

12. Designated funds

a) Group	Property and investment capital fund			
	Cost £	Unrealised revaluation reserve £	2025 Total £	2024 Total £
At 6 April 2024	147,576,918	31,346,984	178,923,902	185,400,376
Realised gain on sale of investment	203,685	(203,685)	-	-
Unrealised gain/(loss) on revaluation				
- Investment properties	-	(505,057)	(505,057)	(15,077,399)
- Investments	-	4,274,271	4,274,271	6,796,139
Transfers between funds	(879,545)	(2,667,445)	(3,546,990)	1,804,786
At 5 April 2025	<u>146,901,058</u>	<u>32,245,068</u>	<u>179,146,126</u>	<u>178,923,902</u>

b) Trust	Property and investment capital fund			
	Cost £	Unrealised revaluation reserve £	2025 Total £	2024 Total £
At 6 April 2024	31,369,834	6,654,014	38,023,848	35,650,318
Movement due to revaluation in year				
- Realised gain on sale of investments	203,685	(203,685)	-	-
- Unrealised gain on revaluation	-	4,274,271	4,274,271	6,796,139
Transfers between funds	(1,784,602)	(2,667,445)	(4,452,047)	(4,422,609)
At 5 April 2025	<u>29,788,917</u>	<u>8,057,155</u>	<u>37,846,072</u>	<u>38,023,848</u>

The transfers between the funds above and in general funds bring the designated funds in line with the total of the investments in property and other investments.

13. General funds

a) Group	2025	2024
	£	£
At 6 April 2024	558,905	4,735,477
Net income/(expenditure)	938,919	(2,430,078)
Realised (loss)/gain on sale of investments	(203,685)	58,292
Transfers between funds	3,546,990	(1,804,786)
At 5 April 2025	<u>4,841,129</u>	<u>558,905</u>

b) Trust	2025	2024
	£	£
At 6 April 2024	3,702,736	856,947
Net (expenditure)	(2,573,322)	(1,635,112)
Realised (loss)/gain on sale of investments	(203,685)	58,292
Transfers between funds	4,452,047	4,422,609
At 5 April 2025	<u>5,377,776</u>	<u>3,702,736</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2025

14. Analysis of net assets between funds

Group	General funds £	Designated funds £	Total £
Fixed assets	-	179,146,126	179,146,126
Current assets	6,805,095	-	6,805,095
Creditors	(1,963,966)	-	(1,963,966)
	<u>4,841,129</u>	<u>179,146,126</u>	<u>183,987,255</u>
Trust	General funds £	Designated funds £	Total £
Fixed assets	-	37,846,072	37,846,072
Current assets	5,421,178	-	5,421,178
Creditors	(43,402)	-	(43,402)
	<u>5,377,776</u>	<u>37,846,072</u>	<u>43,223,848</u>

15. Notes to the cash flow statement

a) Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,504,448	(10,653,046)
Dividend receivable	(392,677)	(463,723)
Interest receivable	(420,380)	(20,676)
Loss/(gain) on sale of investments	203,685	(58,292)
Unrealised (gains) on investments	(4,274,271)	(6,796,139)
Unrealised losses on investment property	505,057	15,077,399
(Increase)/decrease in debtors	(819,623)	621,979
Increase/(decrease) in creditors	70,946	(428,134)
Foreign exchange loss/(gain)	42	(1,774)
Net cash (used in) operating activities	<u>(622,773)</u>	<u>(2,722,406)</u>

b) Analysis of changes in net debt

	At 6 April 2024 £	FX Movement £	Cashflow £	At 5 April 2025 £
Cash at bank and in hand	<u>795,131</u>	<u>(42)</u>	<u>4,828,880</u>	<u>5,623,969</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2025

15. Notes to the cash flow statement *(continued)*

(c) Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	4,223,527	606,577
Cash held for reinvestment (see note 9)	1,400,442	188,554
	<u>5,623,969</u>	<u>795,131</u>

16. Commitments under operating leases

Lessor

The Group leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments.

	2025 £	2024 £
Not later than one year	5,892,669	5,159,223
Later than one year and not later than five years	14,484,395	13,326,462
Later than five years	6,255,721	6,069,261
	<u>26,632,785</u>	<u>24,554,946</u>

Excluded from the above is £1,807,034 (2024: £941,279) of contingent rents which are based on turnover and profit share of the tenants.

17. Related party transactions

The financial statements also include a donation of £250,000 to Policy Exchange (2024: £250,000) of which Lord Wolfson of Aspley Guise is also a Trustee, and the following donations to charities of which The Hon Andrew Wolfson is also a Trustee: £200,000 (2024: £350,000) to Music in Secondary Schools Trust; £110,000 (2024 - £200,000) to Beit Halochem UK; £30,000 (2024: £20,000) to Veteran Games and Conference. The following donations were made to charities in which Lord Jonathon Mendelsohn is a Trustee: £150,000 (2024: £150,000) to Follicular Lymphoma Foundation.

As set out in note 9 to these financial statements, the Group holds an investment in Soza Health Limited, a company in which The Hon Andrew Wolfson is non-executive Director.

As set out in note 9, the Group holds an investment in Tokamak Energy Ltd, a company in which Lord Simon Wolfson of Aspley Guise is an appointing shareholder.

A Director of Benesco Charity Limited was remunerated £40,000 (2024: £40,000) in respect of consultancy services during the year. There were no reimbursement of expenses to Directors in the year (2024: £nil).

During the year, £2,750,000 (2024: £5,000,000) in grants was received from Benesco Charity Limited, a charitable company in which the Trust is its holding organisation. Benesco Charity Limited loaned the Trust £Nil (2024: £4,000,000). At 5 April 2025 the Trust was owed £3,912,322 from Benesco Charity Limited (2024: £3,862,322).

As set out in note 9, an investment of market value £18,423,713 is held in Next plc, a company in which Lord Wolfson of Aspley Guise is a Director.

THE CHARLES WOLFSON CHARITABLE TRUST**Notes to the financial statements (continued)****Year ended 5 April 2025****18. Subsidiary undertakings**

Interests in group undertakings at the balance sheet date are as follows:

Name of undertaking	Country of incorporation	Description of shares held	Holding
Benesco Charity Limited	England	(See note below)	100%

Benesco Charity Limited is a company limited by guarantee. The company considers The Charles Wolfson Charitable Trust to be its holding organisation for the reasons noted in the Trustees' Report.

The principal activity of Benesco Charity Limited continued to be the management of funds invested mainly in property to raise money for distribution to Charity. Its Charity registration number is 269181 and company number 00972762. During the year to 5 April 2025, its income amounted to £8,301,199 (2024: £7,085,579) and its expenditure was £4,788,958 (2024: £7,880,545). Its result for the year ended 5 April 2025 was net income of £3,007,184 (2024: £15,872,365 net expenditure), which includes unrealised losses of £505,057 (2024: £15,077,399). The net asset value of the charitable company at 5 April 2025 was £140,763,407 (2024: £137,756,223). The registered office of Benesco Charity Limited is 55 Baker Street, London, United Kingdom, W1U 7EU.

THE CHARLES WOLFSON CHARITABLE TRUST

England & Wales - Charity number 238043

Accounts

Charity Registration Number 238043

The Charles Wolfson Charitable Trust

Financial statements

5 April 2024

THE CHARLES WOLFSON CHARITABLE TRUST

Charity information

Governing Instrument

Deed of Trust executed on 14 July 1960 and as amended on 22 April 2021

Settlers

Charles Wolfson
Lord Wolfson of Sunningdale

Trustees

Lord Simon Wolfson of Aspley Guise
The Hon Andrew Wolfson
Dr Sara Levene
Deborah Edwards
Lord Jonathan Mendelsohn

Correspondent

Mrs Joanne Cowan

Address

8-10 Hallam Street
London
W1W 6NS

Auditor

BDO LLP
Two Snow Hill
Birmingham
B4 6GA

Bankers

Bank of Scotland
33 Old Broad Street
London branch
PO Box 1000
BX2 1LB

Solicitors

Taylor Wessing LLP
Hill House
1 Little New Street
London
EC4A 3TR

Investment property managers

Metrus Limited
8-10 Hallam Street
London
W1W 6NS

Investment managers

Whitley Asset Management Limited
116 Princedale Road
London
W11 4NH

Charity registration number

238043

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report

The trustees present their report and financial statements of The Charles Wolfson Charitable Trust ("the Trust") and the Group for the year ended 5 April 2024.

The "Group" means the Trust and Benesco Charity Limited ("Benesco").

Reference and administrative details of the charity, its trustees and advisors

The charity number, present trustees and advisors are given on page 1.

Trustees

The trustees who held office throughout the year were as follows:

Lord Simon Wolfson of Aspley Guise
The Hon Andrew Wolfson
Dr Sara Levene
Deborah Edwards
Lord Jonathan Mendelsohn

Structure, governance and management

Governing document

The Trust is a registered charity and is governed by a Deed of Trust executed on 14 July 1960 and as amended on 22 April 2021.

Appointment of trustees, organisational structure and related parties

The Trust is administered by the trustees who are appointed by the settlors during their lifetime and thereafter by the continuing trustees. They meet quarterly and receive regular reports on the Group's properties, investments and finances from its property managers, investment managers and other advisors.

The Trust is a grant-making charity which derives the bulk of its income from grants received from Benesco, which is a registered charity and a company (limited by guarantee) whose investments are held in property, programme related and mixed motive investments. During the year, the Trust has continued to invest in a portfolio of investments through its investment managers.

It is the declared policy of the trustees that the majority of the trustees of this Trust must be members of Benesco, and the majority of the members of Benesco will consist of trustees of this Trust who have the power to appoint and remove directors, and Benesco is thereby controlled by this Trust. Because the Trust thereby controls Benesco, the trustees are presenting consolidated financial statements including the combined assets, liabilities and income of the Trust and of Benesco and its subsidiary companies as a group.

New trustees upon appointment are provided with information about the practical mechanics as to how the Trust transacts its business together with the structure whereby the investment properties are held by Benesco Charity Limited whose members are the CWCT trustees. The quarterly trustee meetings are attended by the Trust's lawyers so any updates to law / regulation etc are discussed in this forum.

Risk management statement

The Trustees have examined the major strategic, business and operational risks which the Group faces and confirm that systems have been established to enable these risks to be managed to an acceptable level. The Trustees consider that the major risks to the Trust are: a reduction in rental income reducing the ability to make donations; a significant fall in property values; and insufficient liquidity as assets are retained in property assets. These risks have been addressed by the appointment of professional property managers and the regular and close management of cash resources, together with input from external lawyers and independent consultant surveyor.

In addition to the above, whenever a property has been sold in recent years, the trustees to spread risk, have invested part of the sale proceeds in non-property investments (equities and established investment funds).

The trustees consider there are no material uncertainties that would cast doubt on the Group or the Trust continuing as a going concern.

Objectives and activities

The objective of the Trust is to apply the income to such charitable purposes as the trustees shall select.

The policies adopted to further the Trust's objectives include the making of direct grants of money, the provision of loans, on which the interest is in certain circumstances waived and the provision of rent-free premises.

Although the trustees of the Trust and the directors of Benesco have power to apply both capital and income to charitable purposes, the medium and long term policy has been to preserve the capital and to expend the income, after giving consideration to the effects of inflation.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (*continued*)

Objectives and activities (*continued*)

The directors of Benesco have chosen to focus on property investment because, after allowing for annual running costs and renewals and refurbishment (which includes ensuring the properties meet the requirements of the Minimum Energy Efficiency Standards (MEES), the rental income over the years tends to keep pace with inflation, so long as the portfolio is well spread in appropriate properties. Whilst the long term trend has been for rentals to keep pace with inflation, due to the current economic situation, rent reductions have been seen when reletting vacant properties. Income from property does not include monies spent and recouped by way of reimbursement from lessees, such as service charges, insurance premiums and the usual outgoings recovered.

Grant making policy

It is the trustees' normal policy not to make grants to individuals and to make grants in the UK only to registered charities, or to hospitals and schools and similar charitable institutions. The intention is to direct grants to the major areas listed below, especially for capital or fixed term projects, and with particular, but not exclusive, regard to the needs of the Jewish community. This statement of objectives is not intended as a formal limitation of the way that the trustees may exercise their discretion from time to time.

1. Medicine
2. Education
3. Welfare

Public benefit

We have taken note of the Charity Commission's guidance on public benefit.

Achievements and performance

Investment policy and property report

The Group's investment policy includes a focus on property providing a good rental income, to enable it to support its charitable objectives, combined with long term security to ensure the longevity of the Group.

With this in mind, supported by the services of professional property managers, the Group invests to build what it considers to be a high quality portfolio with the vast majority in commercial and non-residential property let to business tenants. The trustees consider this policy to have been successful over previous years given both the income generation and the realised and unrealised gains in property values.

At the balance sheet date, the Group's property portfolio consisted of 7 commercial holdings, all of which were freehold.

The portfolio has been built up over 40 years, the first purchase having been made in February 1977.

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £112,207,030 (2023: £109,979,631) against a current value of £136,900,000 (2023: £149,750,000). The valuations were conducted by the Group's property managers on a market value basis. The rent roll at 5 April 2024 was £6,643,191 (2023: £6,464,323).

Grants made

In the year to 5 April 2024, £6,989,176 (2023: £5,395,279) has been donated by the Group by way of direct grants to operative charities.

The programme related investments made by the Group at 5 April 2024 totalled £58 (2023: £58). Programme related investments are loans and equity investments made by the Group which directly further the Group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Investments made to date were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts and green energy development which is in accordance with the charitable objectives.

The Group also makes mixed motive investments which at 5 April 2024 totalled £3,999,996 (2023: £nil). Mixed motive investments are assets which provide funding to an organisation in order to generate a financial return for the charity as well as furthering the Group's objects and charitable purposes. These are measured at cost less impairment. An investment of £3,999,996 was made in Tokamak Energy Limited a British company which is striving to deliver clean, secure, affordable, nuclear fusion energy in 2030s. The reason behind this is that this proposed form of energy generation does not generate greenhouse gases or create any radioactive waste. In addition to providing electricity, it can also provide heat for key industrial processes.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (continued)

Financial review

Incoming resources for the Group for the year totalled £7,560,637 (2023: £7,853,766). Charitable expenditure totalled £7,397,802 (2023: £5,735,350) with costs of raising funds totalling £2,592,913 (2023: £2,132,060). After a net loss on revaluation of investment properties of £15,077,399 (2023: £23,901,231), profit on sale of investment properties of £nil (2023: profit of £nil), a net profit on revaluation of investments of £6,796,139 (2023: loss of £1,237,867) and profit on sale of investments of £58,292 (2023: loss of £922,560), the net movement in funds for the year results in a deficit of £10,653,046 (2023: £26,075,302).

Fund balances at the year-end are £179,482,807 (2023: £190,135,853): £178,923,902 (2023: £185,400,376) of which was represented by investment properties and investments; and net current assets of £558,905 (2023: £4,735,477).

Reserves policy

The total reserves of the Group have reduced from £190,135,853 at 5 April 2023 to £179,482,807 at 5 April 2024. This is due to the net expenditure for the year being compounded by unrealised losses in investment properties of £15,077,399.

At the end of the year the balances of the funds were:

	2024	2023
	£	£
Unrestricted General funds	558,905	4,735,477
Unrestricted Designated funds	178,923,902	185,400,376
Total reserves	<u>179,482,807</u>	<u>190,135,853</u>

In order to provide income to enable the Group to fulfil its charitable objectives and make grants, it is necessary to maintain and fund assets to generate this income.

The trustees can designate unrestricted funds for a specific purpose where suitable to isolate funds from the General fund and ensure they are not used through normal operations. Where the trustees believe there is a future obligation to meet using funds held in the General fund, the trustees can agree to recognise a Designated fund and transfer assets from the General fund to the Designated fund.

The trustees have a designated reserve, called the Property and Investment reserve. This represents the assets which are retained to ensure income generation and capital growth.

The Group must balance the need to maintain the assets with the need to have sufficient financial resources to carry on its activities in the long term.

The Group's reserves policy has the objective to generate income to meet the costs of the maintenance and improvement to properties, and payment of grants as they fall due. Income generated and costs incurred are recognised through the General fund, and given the property costs it is expected that the balance of the General fund can fluctuate year on year. In some years a deficit can arise as a result of market conditions and / or improvements to the properties.

The balance of funds, together with this reserves policy, are taken into account alongside expected contributions to charitable expenditure in annual budgeting to establish the resources available for the Group's charitable objectives.

Plans for future periods

It is the trustees' intention to continue to preserve the capital, invested predominately in property, with an emphasis on commercial rather than residential properties and to continue to make grants in accordance with its grant making policy.

International conflicts and inflation

With the ongoing military conflicts and the impact of inflation, the additional reporting put in place by the property managers has continued which includes updated cost estimates and reporting of capital expenditure. This information has assisted in providing guidance on the amounts available for charitable donations. The trustees of the Charles Wolfson Charitable Trust (which is the principal recipient of the grants made by Benesco Charity Limited) have been kept informed so that they can consider the appropriate quantum of grants/donations to be made.

Tax status

The Trust is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (*continued*)

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 Trust and the Group and of the incoming resources and application of resources, including the income and expenditure, of the group and charity 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 in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each trustee has taken all steps that they ought to have taken as trustees in order to make themselves aware of any information relevant to the audit and to ensure that the auditor is aware of all relevant audit information. As far as each trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware.

This report was approved by the trustees on 16 December 2024 and signed on their behalf.

DocuSigned by:

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The Hon Andrew Wolfson - Trustee

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 5 April 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Charles Wolfson Charitable Trust ("the Parent Charity") and its subsidiary ("the Group") for the year ended 5 April 2024 which comprise the Consolidated and Trust Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) .

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102) and Charities Act 2011.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust (*continued*)

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area's most susceptible to fraud to be the posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of systematic bias; and
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust *(continued)*

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Samantha Lifford

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Samantha Lifford

BDO LLP, statutory auditor

Birmingham, UK

Date: 18 December 2024

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE CHARLES WOLFSON CHARITABLE TRUST

Consolidated statement of financial activities

Year ended 5 April 2024

	Notes	Unrestricted funds		2024 Total £	2023 Total £
		General funds £	Designated funds £		
Income					
Investment income	2				
- Rental income		6,935,451	-	6,935,451	7,158,692
- Dilapidations		139,013	-	139,013	199,750
- Bank interest		2,459	-	2,459	3,356
- Investment interest		18,217	-	18,217	7,702
- Dividends		463,723	-	463,723	460,417
Total investment income		<u>7,558,863</u>	<u>-</u>	<u>7,558,863</u>	<u>7,829,917</u>
Other Income		1,774	-	1,774	23,849
Total income		<u>7,560,637</u>	<u>-</u>	<u>7,560,637</u>	<u>7,853,766</u>
Expenditure					
Costs of raising funds	3	2,592,913	-	2,592,913	2,132,060
Charitable activities	4	7,397,802	-	7,397,802	5,735,350
Total expenditure		<u>9,990,715</u>	<u>-</u>	<u>9,990,715</u>	<u>7,867,410</u>
Net (expenditure) before gains on investments		(2,430,078)	-	(2,430,078)	(13,644)
Net gains and losses on investments					
Realised gain/(loss) on revaluation					
- Investments	9	58,292	-	58,292	(922,560)
- Investment properties		-	-	-	-
Unrealised (loss)/gain on revaluation					
- Investment properties	8	-	(15,077,399)	(15,077,399)	(23,901,231)
- Investments	9	-	6,796,139	6,796,139	(1,237,867)
Net (expenditure)		<u>(2,371,786)</u>	<u>(8,281,260)</u>	<u>(10,653,046)</u>	<u>(26,075,302)</u>
Transfers between funds		<u>(1,804,786)</u>	<u>1,804,786</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(4,176,572)</u>	<u>(6,476,474)</u>	<u>(10,653,046)</u>	<u>(26,075,302)</u>
Reconciliation of funds:					
Fund balances brought forward		4,735,477	185,400,376	190,135,853	216,211,155
Fund balances carried forward		<u>558,905</u>	<u>178,923,902</u>	<u>179,482,807</u>	<u>190,135,853</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure as stated above arises from continuing activities.

The notes on pages 17 to 29 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Consolidated statement of financial activities****Year ended 5 April 2023 - comparatives**

	Notes	Unrestricted funds		2023 Total £
		General funds £	Designated funds £	
Income				
Investment income	2			
- Rental income		7,158,692	-	7,158,692
- Dilapidations		199,750	-	199,750
- Bank interest		3,356	-	3,356
- Investment interest		7,702	-	7,702
- Dividends		460,417	-	460,417
Total investment income		7,829,917	-	7,829,917
Other Income		23,849	-	23,849
Total income		7,853,766	-	7,853,766
Expenditure				
Costs of raising funds	3	2,132,060	-	2,132,060
Charitable activities	4	5,735,350	-	5,735,350
Total expenditure		7,867,410	-	7,867,410
Net (expenditure) before gains on investments		(13,644)	-	(13,644)
Net gains and losses on investments				
Realised (loss) on revaluation				
- Investments	9	(922,560)	-	(922,560)
- Investment properties		-	-	-
Unrealised (loss) on revaluation				
- Investment properties	8	-	(23,901,231)	(23,901,231)
- Investments	9	-	(1,237,867)	(1,237,867)
Net (expenditure)		(936,204)	(25,139,098)	(26,075,302)
Transfers between funds		(12,715,823)	12,715,823	-
Net movement in funds		(13,652,027)	(12,423,275)	(26,075,302)
Reconciliation of funds:				
Fund balances brought forward		18,387,504	197,823,651	216,211,155
Fund balances carried forward		4,735,477	185,400,376	190,135,853

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure as stated above arises from continuing activities.

The notes on pages 17 to 29 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Trust statement of financial activities****Year ended 5 April 2024**

	Notes	Unrestricted funds		2024 Total £	2023 Total £
		General funds £	Designated funds £		
Income					
Investment income	2				
- Investment interest		9,561	-	9,561	7,702
- Dividends		463,723	-	463,723	460,417
Total investment income		473,284	-	473,284	468,119
Other Income		1,774	-	1,774	-
Income from charitable activities					
Grants receivable from Benesco Charity Limited		5,000,000	-	5,000,000	15,200,000
Total income		5,475,058	-	5,475,058	15,668,119
Expenditure					
Costs of raising funds	3	106,792	-	106,792	113,213
Charitable activities	4	7,003,378	-	7,003,378	5,415,129
Total expenditure		7,110,170	-	7,110,170	5,528,342
Net (expenditure)/income before gains and losses		(1,635,112)	-	(1,635,112)	10,139,777
Net gains and losses on investments					
Realised gain/(loss) on sale of					
- Investments		58,292	-	58,292	(922,560)
Unrealised gain/(loss) on revaluation of					
- Investments	9	-	6,796,139	6,796,139	(1,237,867)
Net income		(1,576,820)	6,796,139	5,219,319	7,979,350
Transfers between funds		4,422,609	(4,422,609)	-	-
Net movement in funds		2,845,789	2,373,530	5,219,319	7,979,350
Reconciliation of funds:					
Fund balances brought forward		856,947	35,650,318	36,507,265	28,527,915
Fund balances carried forward		3,702,736	38,023,848	41,726,584	36,507,265

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure as stated above arises from continuing activities.

The notes on pages 17 to 29 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Trust statement of financial activities****Year ended 5 April 2023 - comparatives**

	Notes	Unrestricted funds		2023 Total £
		General funds £	Designated funds £	
Income				
Investment income	2			
- Investment interest		7,702	-	7,702
- Dividends		460,417	-	460,417
		<u>468,119</u>		<u>468,119</u>
Income from charitable activities				
Grants receivable from Benesco Charity Limited		15,200,000	-	15,200,000
Total income		<u>15,668,119</u>		<u>15,668,119</u>
Expenditure				
Costs of raising funds	3	113,213	-	113,213
Charitable activities	4	5,415,129	-	5,415,129
Total expenditure		<u>5,528,342</u>		<u>5,528,342</u>
Net income before gains and losses		10,139,777	-	10,139,777
Net gains and losses on investments				
Realised (loss) on sale of - Investments		(922,560)	-	(922,560)
Unrealised (loss) on revaluation of - Investments	9	-	(1,237,867)	(1,237,867)
Other losses				
Net income/(expenditure)		<u>9,217,217</u>	<u>(1,237,867)</u>	<u>7,979,350</u>
Transfers between funds		<u>(8,614,592)</u>	<u>8,614,592</u>	<u>-</u>
Net movement in funds		<u>602,625</u>	<u>7,376,725</u>	<u>7,979,350</u>
Reconciliation of funds:				
Fund balances brought forward		<u>254,322</u>	<u>28,273,593</u>	<u>28,527,915</u>
Fund balances carried forward		<u>856,947</u>	<u>35,650,318</u>	<u>36,507,265</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure as stated above arises from continuing activities.

The notes on pages 17 to 29 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Trust balance sheet

5 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7b	-	-
Investments	9	38,023,848	35,650,318
		38,023,848	35,650,318
Current assets			
Debtors	10	3,862,322	-
Cash at bank, including deposits		48,314	1,250,625
		3,910,636	1,250,625
Creditors: amounts falling due within one year	11	(207,900)	(393,678)
Net current assets		3,702,736	856,947
Total assets less current liabilities		41,726,584	36,507,265
Net assets		41,726,584	36,507,265
Unrestricted funds			
Designated funds			
- Revaluation reserve		6,654,014	(383,128)
- Realised surplus on disposal		31,369,834	36,033,446
	12b	38,023,848	35,650,318
General funds	13b	3,702,736	856,947
		41,726,584	36,507,265

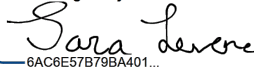
These financial statements have been approved by the board of trustees and authorised for issue on 16 December 2024 and signed on their behalf.


Signed by:

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Lord Simon Wolfson of Aspley Guise)

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The Hon Andrew Wolfson)

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Dr Sara Levene)

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 14E3441554EC445...
Deborah Edwards)

Signed by:

 AB8DA62894BA47B...
Lord Jonathan Mendelsohn)

Trustees

The notes on pages 17 to 29 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Consolidated cash flow statement****Year ended 5 April 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	15a	(2,722,406)	72,056
Cash flows from investing activities:			
Dividends & interest from investments		484,399	471,475
Purchase of investment property, plant and equipment		(2,227,399)	(4,101,231)
Purchase of investments held at fair value		(107,320)	(13,298,355)
Purchase of investments held at cost less impairment		(3,999,996)	-
Proceeds from sale of investments		4,695,792	3,157,126
Net cash (used in) investing activities		(1,154,524)	(13,770,985)
Change in cash and cash equivalents in the reporting period		(3,876,930)	(13,698,929)
Cash and cash equivalents at the beginning of the reporting period		4,670,287	18,369,216
Change in cash and cash equivalents due to exchange rate movements		1,774	-
Cash and cash equivalents at the end of the reporting period	15(b)&(c)	795,131	4,670,287

The notes on pages 17 to 29 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements

Year ended 5 April 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements have been denominated in £ sterling and are rounded to the nearest £1.

Benesco Charity Limited is a subsidiary of The Charles Wolfson Charitable Trust. Its company number is 00972762 and its charity registration number is 269181.

1.2 Preparation of the accounts on a going concern basis

The Group's approach, to rent collection is aligned with that set out in the Government's code of practice originally issued in June 2022. The majority of the tenants have resumed quarterly payments, with a very few paying monthly.

Cash flow remains sufficient to meeting our liabilities and the professional property managers continue to closely monitor the portfolio and report to the Trustees on a regular basis. The Group will continue to make grants in accordance with its grant making policy, which will be in line with income generated. The Trustees have a reasonable expectation that the Group has sufficient resources to continue its activities for the foreseeable future and accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

The Trustees have engaged with the property managers, external lawyers and an independent surveyor to prepare forecasts. These indicate that the Group has sufficient cash liquidity to meet its obligations as they fall due for a period of at least 12 months from approval of the financial statements.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from signing these accounts.

1.3 Estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group and Trust's accounting policies. Estimates and judgments are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates and judgements relate to the market value of the investment properties, for which the Group and Trust relies on the experience of property management experts, together with recoverability of amounts due to the Group.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2024

1.4 Basis of consolidation

The Group financial statements consolidate the financial statements of the Trust and Benesco Charity Limited on a line by line basis for the financial year ended 5 April 2024.

1.5 Incoming resources and resources expended

Incoming resources, including rent and interest, are recognised when receivable.

Donations and legacies are accounted for on a receivable basis. Grants payable are recognised in full at the point at which a legal or constructive obligation arises in accordance with the Charities SORP.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis.

1.6 Deposit and loan interest

Interest is included in the income and expenditure account on a receivable basis.

1.7 Provision of services

A director of Benesco received remuneration in respect of consultancy services provided during the year, please refer to note 17. No other trustees of the Trust or directors of Benesco and its subsidiary companies received any remuneration for their services during the current or prior year. Furthermore, no value has been attributed to the provision of services by the other trustees or directors.

1.8 Service charge

As agents of the Group, Metrus Limited, the Group's investment property managers, manage the service charge account on behalf of the tenants of the Group's investment properties. Costs are reimbursed by the tenants, these are not included in the income and expenditure account of the Group as they are incurred solely on behalf of the tenants and consequently are dealt with in the service charge accounts of Metrus Limited with regard to each property. Sinking funds held for maintenance are held by Metrus Limited on behalf of the Group.

1.9 Designated funds

Designated funds are as follows:

Property and investment capital fund

An amount equal to the carrying value of the investment properties and investments is held in the property and investment capital fund, restricted to a level to ensure general funds are not negative, in order to allow for the ongoing generation of income to enable the Trust and Group to continue to make their donations and fulfil their charitable objectives.

1.10 Tangible fixed assets and depreciation

Investment properties

Investment properties are revalued annually and included in the balance sheet at their market value. The surplus or deficit over book value is transferred to the revaluation fund which forms part of the designated funds.

Purchases and sales of investment properties, and any deposits paid or received in respect thereto, are recognised in the financial statements on completion.

Office equipment

Depreciation is charged at the following rates:

Office equipment - 15% per annum on a reducing balance basis, or 20% on a straight line basis

Capitalisation policy

Individual items under £1,000 are not capitalised unless part of a larger project or asset purchase.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2024

1.11 Fixed asset Investments

Fixed asset investments are carried at market value. The surplus arising on revaluation is transferred to the revaluation reserve which forms part of the property and investment capital fund.

Programme related investments

Programme related investments are loans and equity investments made by the Trust or Group which directly further the Trust's or Group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Details of these investments are included in note 9.

Mixed motive investments

The charity recognises as mixed motive investments those assets which provide funding to an organisation in order to generate a financial return for the charity as well as furthering the charity's objects and charitable purposes. Details of these investments are included in note 9.

Where the investment takes the form of ordinary, or preference shares it is measured on the balance sheet at the reporting date either:

- At its fair value, if this can be measured reliably; or
- If its fair value cannot be measured reliably, at its cost less impairment.

Where the investment is measured at cost less impairment, the Trustees assess the investment for objective evidence of impairment at the end of each reporting period.

1.12 Income from investments

Income from investments is included in the statement of financial activities on the receivable basis.

1.13 Financial instruments

The Trust and Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Trust would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Investment income

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Rental income	6,935,451	7,158,692	-	-
Dilapidations	139,013	199,750	-	-
Bank interest	2,459	3,356	-	-
Investment interest	18,217	7,702	9,561	7,702
Dividends	463,723	460,417	463,723	460,417
	<u>7,558,863</u>	<u>7,829,917</u>	<u>473,284</u>	<u>468,119</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2024

3. Costs of raising funds	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Property expenses				
Repairs, rates and other non-rechargeable property expenses	1,995,198	1,417,604	-	-
Recovery of expenses previously expensed	(168,591)	(29,350)	-	-
	<u>1,826,607</u>	<u>1,388,254</u>	-	-
Property management expenses				
Agents' management fees not recoverable	284,950	362,045	-	-
Agents' rent review and letting fees	327,138	167,612	-	-
Legal expenses	47,426	100,936	-	-
	<u>659,514</u>	<u>630,593</u>	-	-
Total property expenses	<u>2,486,121</u>	<u>2,018,847</u>	-	-
Investment portfolio expenses				
Management fees	106,792	113,213	106,792	113,213
	<u>2,592,913</u>	<u>2,132,060</u>	<u>106,792</u>	<u>113,213</u>
4. Charitable activities				
	2024 £	Group 2023 £	2024 £	Trust 2023 £
Grants payable (see Note 5)	6,989,176	5,395,279	6,887,328	5,323,933
Indemnity Insurance - charity	92,188	90,134	56,056	53,985
Consultancy and professional fees	125,302	74,438	6,402	4,745
General office expenditure	76,588	71,745	14,398	102
Sundry expenses	1,797	734	1,094	344
Pension costs	7,500	7,500	7,500	7,500
Governance costs (see note 6 below)	105,251	95,520	30,600	24,520
	<u>7,397,802</u>	<u>5,735,350</u>	<u>7,003,378</u>	<u>5,415,129</u>

No Trustee received any remuneration and no expenses were reimbursed to any trustee in either year. During the year no trustees remuneration was paid (2023: £Nil).

THE CHARLES WOLFSON CHARITABLE TRUST**Notes to the financial statements (continued)****Year ended 5 April 2024****5. Grants and donations****Trust**

	2024
	£
Medicine	2,887,901
Education	1,903,198
Welfare	2,096,229
Total Trust	6,887,328

Subsidiary undertaking

Medicine	-
Education	25,000
Welfare	76,848

Total Subsidiary undertaking	101,848
-------------------------------------	----------------

Total	6,989,176
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In addition to the grants noted above, the trustees are considering further potential grant commitments, which are awaiting reports and / or finalisation of details. Should all the conditions be satisfied, it would result in additional future grants in the region of £2.5 million (2023: £3.0 million).

Charity law gives an exemption from the requirement to provide the names of grant recipients and the amounts of the grants during the lifetime of the settlor and the charity has made use of this exemption. However, details of the larger donations has been provided below:

Trust**Medicine**

	£
Grants made equal to or greater than £50,000:	
Maudsley Charity Fundraising	666,666
Addenbrookes Charity (Cambridge)	1,000,000
Barts and the London Charity	500,000
Royal Free Hospital	162,500
Follicular Lymphoma Foundation	150,000
University of Edinburgh	146,000
UK Toremet (Israel Centre for Addiction)	98,895
Hatzola (Bargatewood Trust)	60,000
	2,784,061
Grants made between £10,000 and £49,999	128,500
Grants made between £5,000 and £9,999	20,000
Grants made of less than £5,000	-
Refund of grants	(44,650)
	2,887,901

THE CHARLES WOLFSON CHARITABLE TRUST**Notes to the financial statements (continued)****Year ended 5 April 2024****5. Grants and donations (continued)**

Education	£
Grants made equal to or greater than £50,000:	
Policy Exchange	250,000
Music in Secondary Schools Trust	350,000
Tikun	150,000
Gesher Primary School Trust	500,000
British Council	67,000
Jewish Learning Exchange	125,000
Kisharon	52,500
Loving Classroom	66,000
Chief Rabbinate Charitable Trust	140,000
	<hr/>
	1,700,500
Grants made between £10,000 and £49,999	303,775
Grants made between £5,000 and £9,999	5,000
Grants made of less than £5,000	2,000
Refund of grants	(108,077)
	<hr/>
	1,903,198
	<hr/>
Welfare	£
Grants made equal to or greater than £50,000:	
Jewish Care	400,000
Norwood	200,000
Beit Halochem	200,000
Chai Cancer Care	159,000
Association of Trustee Friend of Agricultural Research	118,906
Community Security Trust	100,000
Friends of Tifereth Shlomo	100,000
NOA Girls	95,000
Myisrael	63,500
The Charlie Waller	50,000
National Library of Israel	50,000
Jewish Leadership Council	50,000
	<hr/>
	1,586,406
Grants made between £10,000 and £49,999	394,974
Grants made between £5,000 and £9,999	75,500
Grants made of less than £5,000	39,349
	<hr/>
	2,096,229
	<hr/>
Subsidiary undertaking	
Education	£
Grants made between £5,000 and £49,999	25,000
Grants made of less than £5,000	-
	<hr/>
Medicine	£
Grants made between £5,000 and £49,999	-
Grants made of less than £5,000	-
	<hr/>
Welfare	£
Grants made between £5,000 and £49,999	72,500
Grants made of less than £5,000	4,348
	<hr/>
	101,848
	<hr/>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2024

6. Governance costs

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Audit fees	95,100	95,520	30,600	24,520
Accountancy fees	10,151	-	-	-
	<u>105,251</u>	<u>95,520</u>	<u>30,600</u>	<u>24,520</u>

7. Tangible fixed assets

(a) Group

	Office equipment £	Total £
Cost		
At 5 April 2023	6,693	6,693
Disposal	(2,220)	(2,220)
At 5 April 2024	<u>4,473</u>	<u>4,473</u>
Depreciation		
At 5 April 2023	6,693	6,693
Depreciation on disposal	(2,220)	(2,220)
At 5 April 2024	<u>4,473</u>	<u>4,473</u>
Net book value		
At 5 April 2024	<u>-</u>	<u>-</u>
At 5 April 2023	<u>-</u>	<u>-</u>

(b) Trust

	Office equipment £	Total £
Cost		
At 5 April 2023	432	432
Disposal	(432)	(432)
At 5 April 2024	<u>-</u>	<u>-</u>
Depreciation		
At 5 April 2023	432	432
Depreciation on disposal	(432)	(432)
At 5 April 2024	<u>-</u>	<u>-</u>
Net book value		
At 5 April 2024	<u>-</u>	<u>-</u>
At 5 April 2023	<u>-</u>	<u>-</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2024

8. Investment Property

Group	Investment properties Freehold £	Total £
Valuation		
At 5 April 2023	149,750,000	149,750,000
Additions	2,227,399	2,227,399
Net loss on revaluation	(15,077,399)	(15,077,399)
At 5 April 2024	<u>136,900,000</u>	<u>136,900,000</u>
Net book value		
At 5 April 2024	<u>136,900,000</u>	<u>136,900,000</u>
At 5 April 2023	<u>149,750,000</u>	<u>149,750,000</u>

The investment properties have been valued at 5 April 2024 by an independent professionally qualified RICS valuer. The valuations were undertaken in accordance with RICS Valuation – Global Standards (effective 31 January 2020).

If stated under historical cost principles, the comparable amounts for the investment properties would be:

	2024 £	2023 £
Cost	<u>112,207,030</u>	<u>109,979,631</u>

9. Fixed asset investments

Fixed asset investments comprise:

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Cash or cash equivalents	188,554	80,983	188,554	80,983
Listed investments	27,096,566	26,094,997	27,096,566	26,094,997
Other investments	10,738,728	9,474,338	10,738,728	9,474,338
Social investments	4,000,054	58	-	-
	<u>42,023,902</u>	<u>35,650,376</u>	<u>38,023,848</u>	<u>35,650,318</u>

Investments representing over 5% by value of the portfolio are as follows:

	2024 £	2023 £
Next PLC	14,473,197	10,417,683
CQS Multi Asset Credit Investment	10,738,728	9,474,339
Tokamak Energy Ltd	3,999,996	-
	<u>29,211,921</u>	<u>23,498,057</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2024

9. Fixed asset investments (continued)

Investments held at fair value

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Market value at 6 April 2023	35,569,335	27,588,531	35,569,335	27,588,531
Gain/(loss) on revaluation	6,796,139	(1,237,867)	6,796,139	(1,237,867)
Additions	107,320	13,298,357	107,320	13,298,357
Disposals	(4,637,500)	(4,079,686)	(4,637,500)	(4,079,686)
	37,835,294	35,569,335	37,835,294	35,569,335
Cash held for reinvestment	188,554	80,983	188,554	80,983
Market value at 5 April 2024	38,023,848	35,650,318	38,023,848	35,650,318

If stated under historical cost principles, the comparable amounts for the investments held at fair value would be:

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Cost	31,369,834	36,033,446	31,369,834	36,033,446

Cost represents the market value of the investments at the date when they were settled on the Trust.

Investments held at cost less impairment

	Group		Total investments £
	Programme Related Investments £	Mixed Motive Investments £	
Cost			
At 5 April 2023	58	-	58
Additions	-	3,999,996	3,999,996
At 5 April 2024	58	3,999,996	4,000,054
Net book value			
At 5 April 2024	58	3,999,996	4,000,054
At 5 April 2023	58	-	58

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2024

9. Fixed asset investments (continued)

Programme related investments:

As at 5 April 2024, the Group held a 49% (2023: 49%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector. On 24 August 2016, Lord Wolfson of Sunningdale, and The Hon Andrew Daniel Wolfson were appointed as non-executive directors. Lord Wolfson of Sunningdale resigned as a director on 27 April 2021. In the year ended 31 March 2024 unaudited financial statements indicate a loss of £55,644 (2023: £153,485), with a deficit on capital and reserves of £437,218 (2023: £381,574).

Mixed motive investments

During the year the Group purchased 714,285 shares in Tokamak Energy Ltd, a company which aims to harness Nuclear Fusion energy to generate electricity in a "green" environment. As at 5 April 2024, the Group held a 1% stake in Tokamak Energy Ltd.

The Group measures the investment at cost less impairment given that reliable data cannot be obtained regarding its fair value. As at 5 April 2024, the Trustees assessed the investment for impairment. No indicators of impairment were found.

10. Debtors

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Debtors due within one year				
Due from managing agents	690,756	967,964	-	-
Rent arrears	-	177,586	-	-
Other debtors and prepayments	1,071,189	1,238,374	-	-
Amounts owed from Benesco Charity Limited	-	-	3,862,322	-
	<u>1,761,945</u>	<u>2,383,924</u>	<u>3,862,322</u>	<u>-</u>

All amounts shown under debtors fall due for payment within one year.

11. Creditors: amounts falling due within one year

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Other taxes and social security	201,158	179,507	-	-
Amounts due to Benesco Charity Limited	-	-	-	137,678
Accruals and deferred income	1,362,793	1,399,359	26,400	21,000
Grants committed	181,500	235,000	181,500	235,000
Other creditors	64,166	423,885	-	-
	<u>1,809,617</u>	<u>2,237,751</u>	<u>207,900</u>	<u>393,678</u>

Deferred income relates to a quarters rent received in advance and amounted to £1,181,555. The prior year balance of £1,239,926 was released in the current year.

Grants committed	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Balance at 6 April 2023	235,000	100,000	235,000	100,000
Grants awarded	6,989,176	5,395,279	6,887,328	5,323,933
Grants paid	(7,042,676)	(5,260,279)	(6,940,828)	(5,188,933)
Balance at 5 April 2024	<u>181,500</u>	<u>235,000</u>	<u>181,500</u>	<u>235,000</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2024

12. Designated funds

a) Group	Property and investment capital fund		2024 Total £	2023 Total £
	Realised surplus on disposal £	Unrealised revaluation reserve £		
At 6 April 2023	146,013,135	39,387,241	185,400,376	197,823,651
Profit on sale of investment	(58,292)	58,292	-	-
Unrealised gain/(loss) on revaluation				
- Investment properties	-	(15,077,399)	(15,077,399)	(23,901,231)
- Investments	-	6,796,139	6,796,139	(1,237,867)
Transfers between funds	1,622,075	182,711	1,804,786	12,715,823
At 5 April 2024	<u>147,576,918</u>	<u>31,346,984</u>	<u>178,923,902</u>	<u>185,400,376</u>
b) Trust	Property and investment capital fund		2024 Total £	2023 Total £
	Realised surplus on disposal £	Unrealised revaluation reserve £		
At 6 April 2023	36,033,446	(383,128)	35,650,318	28,273,593
Movement due to revaluation in year				
- Realised gain on sale of investments	(58,292)	58,292	-	-
- Unrealised gain/(loss) on revaluation	-	6,796,139	6,796,139	(1,237,867)
Transfers between funds	(4,605,320)	182,711	(4,422,609)	8,614,592
At 5 April 2024	<u>31,369,834</u>	<u>6,654,014</u>	<u>38,023,848</u>	<u>35,650,318</u>

The transfers between the funds above and in general funds bring the designated funds in line with the total of the investments in property and other investments.

13. General funds

a) Group	2024 £	2023 £
At 6 April 2023	4,735,477	18,387,504
Net (expenditure)	(2,430,078)	(13,644)
Realised gain/(loss) on sale of investments	58,292	(922,560)
Transfers between funds	(1,804,786)	(12,715,823)
At 5 April 2024	<u>558,905</u>	<u>4,735,477</u>
b) Trust	2024 £	2023 £
At 6 April 2023	856,947	254,322
Net (expenditure)/income	(1,635,112)	10,139,777
Realised gain/(loss) on sale of investments	58,292	(922,560)
Transfers between funds	4,422,609	(8,614,592)
At 5 April 2024	<u>3,702,736</u>	<u>856,947</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2024

14. Analysis of net assets between funds

Group	General funds £	Designated funds £	Total £
Fixed assets	-	178,923,902	178,923,902
Current assets	2,368,522	-	2,368,522
Creditors	(1,809,617)	-	(1,809,617)
	<u>558,905</u>	<u>178,923,902</u>	<u>179,482,807</u>
Trust	General funds £	Designated funds £	Total £
Fixed assets	-	38,023,848	38,023,848
Current assets	3,910,636	-	3,910,636
Creditors	(207,900)	-	(207,900)
	<u>3,702,736</u>	<u>38,023,848</u>	<u>41,726,584</u>

15. Notes to the cash flow statement

a) Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	(10,653,046)	(26,075,302)
Dividend receivable	(463,723)	(460,417)
Interest receivable	(20,676)	(11,058)
(Gain)/loss on sale of investments	(58,292)	922,560
Unrealised (gains)/losses on investments	(6,796,139)	1,237,867
Unrealised losses on investment property	15,077,399	23,901,231
Decrease in debtors	621,979	1,095,133
(Decrease) in creditors	(428,134)	(537,958)
Foreign exchange gains	(1,774)	-
Net cash (used in)/provided by operating activities	<u>(2,722,406)</u>	<u>72,056</u>

b) Analysis of changes in net debt

	At 6 April 2023 £	FX Movement £	Cashflow £	At 5 April 2024 £
Cash at bank and in hand	<u>4,670,287</u>	<u>1,774</u>	<u>(3,876,930)</u>	<u>795,131</u>

Cash includes that held for reinvestment as shown in note 9.

(c) Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>795,131</u>	<u>4,670,287</u>

Cash includes that held for reinvestment as shown in note 9.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2024

16. Commitments under operating leases

Lessor

The Group leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments.

	2024	2023
	£	£
Not later than one year	5,159,223	5,240,856
Later than one year and not later than five years	13,326,462	12,151,131
Later than five years	6,069,261	7,809,633
	<u>24,554,946</u>	<u>25,201,620</u>

Excluded from the above is £941,279 (2023: £783,298) of contingent rents which are based on turnover and profit share of the tenants.

17. Related party transactions

The financial statements also include a donation of £250,000 to Policy Exchange (2023: £94,666) of which Lord Wolfson of Aspley Guise is also a trustee, and the following donations to charities of which The Hon Andrew Wolfson is also a trustee: £350,000 (2023: £350,000) to Music in Secondary Schools Trust; £200,000 (2023 - £215,000) to Beit Halochem UK; £20,000 (2023: £nil) to Veteran Games and Conference. The following donations were made to charities in which Lord Jonathon Mendelsohn is a trustee: £150,000 (2023: £nil) to Follicular Lymphoma Foundation.

As set out in note 9 to these financial statements, the Group holds an investment in Soza Health Limited, a company in which The Hon Andrew Wolfson is non-executive director.

As set out in note 9, the Group holds an investment in Tokamak Energy Ltd, a company in which Lord Simon Wolfson of Aspley Guise is an appointing shareholder.

A director of Benesco Charity Limited was remunerated £40,000 (2023: £40,000) in respect of consultancy services during the year. There were no reimbursement of expenses to directors in the year (2023: £nil).

During the year, £5,000,000 (2023: £15,200,000) in grants was received from Benesco Charity Limited, a charitable company in which the Trust is its holding organisation. Benesco Charity Limited loaned the Trust £4,000,000 (2023: £nil). At 5 April 2024 the Trust was owed £3,862,322 from Benesco Charity Limited (2023: £137,678 owed to Benesco Charity Limited).

As set out in note 9, an investment of market value £14,473,197 is held in Next PLC, a company in which Lord Wolfson of Aspley Guise is a director.

18. Subsidiary undertakings

Interests in group undertakings at the balance sheet date are as follows:

Name of undertaking	Country of incorporation	Description of shares held	Holding
Benesco Charity Limited	England	(See note below)	100%

Benesco Charity Limited is a company limited by guarantee. The company considers The Charles Wolfson Charitable Trust to be its holding organisation for the reasons noted in the Trustees' Report.

The principal activity of Benesco Charity Limited continued to be the management of funds invested mainly in property to raise money for distribution to charity. Its charity registration number is 269181 and company number 00972762. During the year to 5 April 2024, its income amounted to £7,085,579 (2023: £7,387,645) and its expenditure was £7,880,545 (2023: £17,541,068). Its result for the year ended 5 April 2024 was net expenditure of £15,872,365 (2023: £34,054,654), which includes unrealised losses of £15,077,399 (2023: £23,901,231). The net asset value of the charitable company at 5 April 2024 was £137,756,223 (2023: £153,628,588).

The registered office of Benesco Charity Limited is 55 Baker Street, London, United Kingdom, W1U 7EU.

THE CHARLES WOLFSON CHARITABLE TRUST

England & Wales - Charity number 238043

Accounts

Charity Registration Number 238043

The Charles Wolfson Charitable Trust

Financial statements

5 April 2022

THE CHARLES WOLFSON CHARITABLE TRUST

Charity information

Governing Instrument

Deed of Trust executed on 14 July 1960 and as amended on 22 April 2021

Settlers

Charles Wolfson
Lord Wolfson of Sunningdale

Trustees

Lord Wolfson of Aspley Guise
The Hon Andrew Daniel Wolfson
Dr Sara Levene
Deborah Sarah Edwards
Lord Mendelsohn

Correspondent

Mrs Joanne Cowan

Address

8-10 Hallam Street
London
W1W 6NS

Auditor

BDO LLP
Two Snow Hill
Birmingham
B4 6GA

Bankers

Bank of Scotland
33 Old Broad Street
London branch
PO Box 1000
BX2 1LB

Solicitors

Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

Investment property managers

Metrus Limited
8-10 Hallam Street
London
W1W 6NS

Investment managers

Whitley Asset Management Limited
116 Princedale Road
London
W11 4NH

Charity registration number

238043

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report

The trustees present their report and financial statements of The Charles Wolfson Charitable Trust ("the Trust") and the group for the year ended 5 April 2022.

The "group" means the Trust and Benesco Charity Limited ("Benesco").

Reference and administrative details of the charity, its trustees and advisors

The charity number, present trustees and advisors are given on page 1.

Trustees

The trustees who held office throughout the year were as follows:

Lord Wolfson of Aspley Guise
The Hon Andrew Daniel Wolfson
Dr Sara Levene
Deborah Sarah Edwards
Lord Mendelsohn

Structure, governance and management

Governing document

The Trust is a registered charity and is governed by a Deed of Trust executed on 14 July 1960 and as amended on 22 April 2021.

Appointment of trustees, organisational structure and related parties

The Trust is administered by the trustees who are appointed by the settlors during their lifetime and thereafter by the continuing trustees. They meet quarterly and receive regular reports on the group's properties, investments and finances from its property managers, investment managers and other advisors.

The Trust is a grant-making charity which derives the bulk of its income from grants received from Benesco, which is a registered charity and a company (limited by guarantee) whose investments are held in property and programme related investments (see grants made below). During the year, the Trust has invested in a portfolio of investments through its investment managers.

It is the declared policy of the trustees that the majority of the trustees of this Trust must be members of Benesco, and the majority of the members of Benesco will consist of trustees of this Trust who have the power to appoint and remove directors, and Benesco is thereby controlled by this Trust. Because the Trust thereby controls Benesco, the trustees are presenting consolidated financial statements including the combined assets, liabilities and income of the Trust and of Benesco and its subsidiary companies as a group.

New trustees upon appointment are provided with information about the practical mechanics as to how the trust transacts its business together with the structure whereby the investment properties are held by Benesco Charity Limited whose members are the CWCT trustees. The quarterly trustee meetings are attended by the trust's lawyers so any updates to law / regulation / etc are discussed in this forum.

Risk management statement

The directors have examined the major strategic, business and operational risks which the group faces and confirm that systems have been established to enable these risks to be managed to an acceptable level. The directors consider that the major risks to the charitable company are: a reduction in rental income reducing the ability to make donations; a significant fall in property values; and insufficient liquidity as assets are retained in property assets. These risks have been addressed by the appointment of professional property managers and the regular and close management of cash resources, together with input from external lawyers and independent consultant surveyor.

The directors consider there are no material uncertainties that would cast doubt on the group or the charitable company continuing as a going concern.

Objectives and activities

The objective of the Trust is to apply the income to such charitable purposes as the trustees shall select.

The policies adopted to further the Trust's objectives include the making of direct grants of money, the provision of loans, on which the interest is in certain circumstances waived and the provision of rent-free premises.

Although the trustees of the Trust and the directors of Benesco have power to apply both capital and income to charitable purposes, the medium and long term policy has been to preserve the capital and to expend the income, after giving consideration to the effects of inflation.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (*continued*)

Objectives and activities (*continued*)

It is considered that it is not practical to make any predetermined annual allocation between the various grant headings, especially as it is sometimes appropriate not to fully distribute in a particular year in order to accommodate large projects which extend over more than one year.

The directors of Benesco have chosen to focus on property investment because, after allowing for annual running costs and renewals and refurbishment, the rental income over the years tends to keep pace with inflation, so long as the portfolio is well spread in appropriate properties. Income from property does not include monies spent and recouped by way of reimbursement from lessees, such as service charges, insurance premiums and the usual outgoings recovered.

Grant making policy

It is the trustees' normal policy not to make grants to individuals and to make grants in the UK only to registered charities, or to hospitals and schools and similar charitable institutions. The intention is to direct grants to the major areas listed below, especially for capital or fixed term projects, and with particular, but not exclusive, regard to the needs of the Jewish community. This statement of objectives is not intended as a formal limitation of the way that the trustees may exercise their discretion from time to time.

1. Medicine
2. Education
3. Welfare

The group in suitable circumstances has purchased buildings to be made available to other charities so that effectively the income which should otherwise be derived from such property, or most of it, is foregone by way of conferring a grant or benefit to the other charities to assist them in the work for which the group wishes to give support. There were no such items this year.

Public benefit

We have taken note of the Charity Commission's guidance on public benefit.

Achievements and performance

Investment policy and property report

The group's investment policy is primarily to focus on property providing a good rental income, to enable it to support its charitable objectives, combined with long term security to ensure the longevity of the group.

With this in mind, supported by the services of professional property managers, the group invests to build what it considers to be a high quality portfolio with the vast majority in commercial and non-residential property let to business tenants. The trustees consider this policy to have been successful over previous years given both the income generation and the realised and unrealised gains in property values.

At the balance sheet date, the group's property portfolio consisted of 7 commercial holdings, all of which were freehold.

The portfolio has been built up over 40 years, the first purchase having been made in February 1977.

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £105,878,400 (2021: £98,946,284) against a current value of £169,550,000 (2021: £178,530,000). The valuations were conducted by the group's property managers on a market value basis. The rent roll at 5 April 2022 was £8,393,587 (2021: £9,139,437).

Grants made

In the year to 5 April 2022, £6,090,554 (2021: £5,531,871) has been donated by the group by way of direct grants to operative charities.

The programme related investments made by the group at 5 April 2022 totalled £58 (2021: £1,382,700). Programme related investments are loans and equity investments made by the group which directly further the group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Investments made to date were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts which is in accordance with the charitable objectives.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (continued)

Financial review

Incoming resources for the group for the year totalled £8,330,865 (2021: £9,918,931). Charitable expenditure totalled £7,764,930 (2021: £5,903,928) and costs of raising funds totalled £2,261,772 (2021: £1,203,496). After a net loss on revaluation and profit on sale of investment properties of £3,221,994 (2021: £5,009,607) and £3,666,087 (2021: loss of £3,000,000) and a net loss on revaluation and profit on sale of investments of £1,245,338 (2021: profit of £2,199,050) and £628,984 (2021: £521,147) respectively, the net movement in funds for the year results in a deficit of £1,868,098 (2021: £2,481,946).

Fund balances at the year-end are £216,211,155 (2021: £218,079,253): £197,823,651 (2021: £191,027,927) of which was represented by investment properties and investments; £nil (2021: £82) other fixed assets; £58 (2021: £1,382,700) programme related investments; and net current assets of £18,387,504 (2021: £27,051,326).

Reserves policy

In order to provide income to enable the group to fulfil its charitable objectives and make grants, it is necessary to maintain and fund assets to generate this income. The trustees' current policy is to match expenditure to incoming resources over the medium term. Unrestricted funds, excluding designated funds, at 5 April 2022 amounted to £18,387,504 (2021: £27,051,326).

The Trust and group have a policy of designating an amount equal to the carrying value of the investment properties and investments to a designated reserve, restricted to an amount so that general funds are not negative, as these amounts are required to be retained to allow for the ongoing generation of income and enable the Trust and group to make their donations and fulfil their charitable objectives.

Plans for future periods

It is the trustees' intention to continue to preserve the capital, invested predominately in property, with an emphasis on commercial rather than residential properties and to continue to make grants in accordance with its grant making policy.

COVID-19

The impact of COVID 19 was initially analysed by the professional property managers based on rental payments received on March 2021 quarter day. A full review of the portfolio was undertaken at the time and there was also continuous dialogue with the tenants. The initial cashflow forecasts prepared showed a reduction in income and, after allowing for expenses, indicated the amounts likely to be available for charitable donations. Ongoing discussions with tenants meant that rent due was not significantly impacted, with some tenants paying rent monthly and a few rent deferrals being agreed. The group has followed the approach set out in the Government's code of practice first issued in June 2021. Since the year end, the majority of the tenants have resumed quarterly payments and settled the deferred rents.

Conflict in Ukraine and inflation

With the ongoing conflict in Ukraine and the impact of inflation, the additional reporting by the property managers has continued which includes updated cost estimates and reporting of capital expenditure. This information has assisted in providing guidance on the amounts available for charitable donations. The trustees of the Charles Wolfson Charitable Trust (which is the principal recipient of the grants made by Benesco Charity Limited) have been kept informed so that they can consider the appropriate quantum of grants/donations to be made.

Tax status

The Trust is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (*continued*)

Statement of trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare their financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the group and of the surplus or deficit of the Trust and of the group 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 in the Charities SORP;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust and the group will continue in existence.

Each trustee has taken all steps that they ought to have taken as trustees in order to make themselves aware of any information relevant to the audit and to ensure that the auditor is aware of all relevant audit information. As far as each trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and the group and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 08/12/22 and signed on their behalf.

DocuSigned by:

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A Wolfson - Trustee

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 5 April 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Charles Wolfson Charitable Trust ("the Parent Charity") and its subsidiary ("the Group") for the year ended 5 April 2022 which comprise the Consolidated and Trust Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the Parent Charity and the sector within which it operates, and considered the risk of acts by the Group and the Parent Charity that were contrary to applicable laws and regulations, including fraud. This included but was not limited to compliance with the Charities Act 2011, Charities SORP and relevant tax legislation;
- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We reviewed minutes of meetings of those charged with governance;
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
- We addressed the risk of management override, in particular by testing any journal entries containing material amounts and any irregular journals;
- We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust *(continued)*

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Parent Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Charity and the Parent Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Samantha Lifford

Samantha Lifford

BDO LLP, statutory auditor
Birmingham, UK

Date 12 December 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of financial activities

THE CHARLES WOLFSON CHARITABLE TRUST

Year ended 5 April 2022

	Notes	Unrestricted funds		2022 Total £	2021 Total £
		General funds £	Designated funds £		
Income					
Investment income					
- Rental income	2	7,559,729	-	7,559,729	9,322,877
- Dilapidations		190,000	-	190,000	517,500
- Bank interest		373	-	373	5,653
- Investment interest		297	-	297	211
- Dividends		280,466	-	280,466	72,690
Other Income		300,000	-	300,000	-
Total income		8,330,865	-	8,330,865	9,918,931
Expenditure					
Costs of raising funds	3	2,261,772	-	2,261,772	1,203,496
Charitable activities	4	7,764,930	-	7,764,930	5,903,928
Total expenditure		10,026,702	-	10,026,702	7,107,424
Net (expenditure)/income before gains on investments		(1,695,837)	-	(1,695,837)	2,811,507
Net gains and losses on investments					
Realised gain/(loss) on revaluation					
- Investments	9	628,984	-	628,984	521,147
- Investment properties		3,666,087	-	3,666,087	(3,000,000)
Unrealised (loss)/gain on revaluation					
- Investment properties	8	-	(3,221,994)	(3,221,994)	(5,009,607)
- Investments	9	-	(1,245,338)	(1,245,338)	2,199,050
Other gains		-	-	-	(4,043)
Net income/(expenditure)		2,599,234	(4,467,332)	(1,868,098)	(2,481,946)
Transfers between funds		(11,263,056)	11,263,056	-	-
Net movement in funds		(8,663,822)	6,795,724	(1,868,098)	(2,481,946)
Reconciliation of funds:					
Fund balances brought forward		27,051,326	191,027,927	218,079,253	220,561,199
Fund balances carried forward		18,387,504	197,823,651	216,211,155	218,079,253

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure as stated above arises from continuing activities.

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Consolidated statement of financial activities****Year ended 5 April 2021 - comparatives**

	Notes	Unrestricted funds		2021 Total £
		General funds £	Designated funds £	
Income				
Investment income				
- Rental income	2	9,322,877	-	9,322,877
- Dilapidations		517,500	-	517,500
- Bank interest		5,653	-	5,653
- Investment interest		211	-	211
- Dividends		72,690	-	72,690
Total income		9,918,931	-	9,918,931
Expenditure				
Costs of raising funds	3	1,203,496	-	1,203,496
Charitable activities	4	5,903,928	-	5,903,928
Total expenditure		7,107,424	-	7,107,424
Net income before gains on investments		2,811,507	-	2,811,507
Net gains and losses on investments				
Realised gain/(loss) on revaluation				
- Investments	9	521,147	-	521,147
- Investment properties		(3,000,000)	-	(3,000,000)
Unrealised (loss)/gain on revaluation				
- Investment properties	8	-	(5,009,607)	(5,009,607)
- Investments	9	-	2,199,050	2,199,050
Other losses		(4,043)	-	(4,043)
Net income/(expenditure)		328,611	(2,810,557)	(2,481,946)
Transfers between funds		18,980,513	(18,980,513)	-
Net movement in funds		19,309,124	(21,791,070)	(2,481,946)
Reconciliation of funds:				
Fund balances brought forward		7,742,202	212,818,997	220,561,199
Fund balances carried forward		27,051,326	191,027,927	218,079,253

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure as stated above arises from continuing activities.

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Trust statement of financial activities****Year ended 5 April 2022**

	Notes	Unrestricted funds		2022 Total £	2021 Total £
		General funds £	Designated funds £		
Income					
Investment income	2				
- Bank interest		22	-	22	1,078
- Investment interest		297	-	297	211
- Dividends		280,466	-	280,466	72,690
		<u>280,785</u>	<u>-</u>	<u>280,785</u>	<u>73,979</u>
Income from charitable activities					
Grants receivable from Benesco Charity Limited		23,400,000	-	23,400,000	5,800,000
		<u>23,400,000</u>	<u>-</u>	<u>23,400,000</u>	<u>5,800,000</u>
Total income		<u>23,680,785</u>	<u>-</u>	<u>23,680,785</u>	<u>5,873,979</u>
Expenditure					
Costs of raising funds	3	84,342	-	84,342	58,921
Charitable activities	4	6,022,052	-	6,022,052	5,376,853
		<u>6,022,052</u>	<u>-</u>	<u>6,022,052</u>	<u>5,376,853</u>
Total expenditure		<u>6,106,394</u>	<u>-</u>	<u>6,106,394</u>	<u>5,435,774</u>
Net income before gains and losses		<u>17,574,391</u>	<u>-</u>	<u>17,574,391</u>	<u>438,205</u>
Net gains and losses on investments					
Realised gain on sale of - Investments		628,984	-	628,984	521,146
Unrealised (loss)/gain on revaluation of - Investments	9	-	(1,245,338)	(1,245,338)	2,199,050
Other losses		-	-	-	(4,043)
		<u>-</u>	<u>(1,245,338)</u>	<u>(1,245,338)</u>	<u>(4,043)</u>
Net income/(expenditure)		<u>18,203,375</u>	<u>(1,245,338)</u>	<u>16,958,037</u>	<u>3,154,358</u>
Transfers between funds		<u>(18,403,786)</u>	<u>18,403,786</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(200,411)</u>	<u>17,158,448</u>	<u>16,958,037</u>	<u>3,154,358</u>
Reconciliation of funds:					
Fund balances brought forward		<u>454,733</u>	<u>11,115,145</u>	<u>11,569,878</u>	<u>8,415,520</u>
Fund balances carried forward		<u><u>254,322</u></u>	<u><u>28,273,593</u></u>	<u><u>28,527,915</u></u>	<u><u>11,569,878</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure as stated above arises from continuing activities.

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Trust statement of financial activities

Year ended 5 April 2021 - comparatives

	Notes	Unrestricted funds		2021 Total £
		General funds £	Designated funds £	
Income				
Investment income	2			
- Bank interest		1,078	-	1,078
- Investment interest		211	-	211
- Dividends		72,690	-	72,690
		<u>73,979</u>	<u>-</u>	<u>73,979</u>
Income from charitable activities				
Grants receivable from Benesco Charity Limited		5,800,000	-	5,800,000
		<u>5,800,000</u>	<u>-</u>	<u>5,800,000</u>
Total income		<u>5,873,979</u>	<u>-</u>	<u>5,873,979</u>
Expenditure				
Costs of raising funds	3	58,921	-	58,921
Charitable activities	4	5,376,853	-	5,376,853
		<u>5,435,774</u>	<u>-</u>	<u>5,435,774</u>
Total expenditure		<u>5,435,774</u>	<u>-</u>	<u>5,435,774</u>
Net income before gains and losses		438,205	-	438,205
Net gains and losses on investments				
Realised gain on sale of				
- Investments		521,146	-	521,146
Unrealised gain on revaluation of				
- Investments	9	-	2,199,050	2,199,050
Other losses		(4,043)	-	(4,043)
		<u>955,308</u>	<u>2,199,050</u>	<u>3,154,358</u>
Net income		955,308	2,199,050	3,154,358
Transfers between funds		(500,575)	500,575	-
		<u>454,733</u>	<u>2,699,625</u>	<u>3,154,358</u>
Net movement in funds		454,733	2,699,625	3,154,358
Reconciliation of funds:				
Fund balances brought forward		-	8,415,520	8,415,520
		<u>-</u>	<u>8,415,520</u>	<u>8,415,520</u>
Fund balances carried forward		<u>454,733</u>	<u>11,115,145</u>	<u>11,569,878</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure as stated above arises from continuing activities.

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Consolidated balance sheet****5 April 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7a	-	82
Investment property	8	169,550,000	178,530,000
Investments: Programme related	9	58	1,382,700
Other	9	28,273,593	11,115,145
		197,823,651	191,027,927
Current assets			
Debtors	10	3,479,057	4,721,055
Cash at bank, including deposits		17,684,156	24,120,668
		21,163,213	28,841,723
Creditors: amounts falling due within one year	11	(2,775,709)	(1,790,397)
Net current assets		18,387,504	27,051,326
Total assets less current liabilities		216,211,155	218,079,253
Net assets		216,211,155	218,079,253
Unrestricted funds			
General funds	12a	18,387,504	27,051,326
Designated funds	13a	197,823,651	191,027,927
		216,211,155	218,079,253

These financial statements have been approved by the board of trustees and authorised for issue on 08/12/22 and signed on their behalf.

S Wolfson	DocuSigned by: <i>Lord Wolfson</i> 700837FBBA284A5...	} Trustees
A Wolfson	DocuSigned by: <i>Andrew Wolfson</i> 8519A34135264CF...	
Dr Levene	DocuSigned by: <i>Sara Levene</i> 6AC6E57B79BA401...	
D Edwards	DocuSigned by: <i>D Edwards</i> 14E3441554EC445...	
J Mendelsohn	DocuSigned by: <i>J Mendelsohn</i> AB8DA62894BA47B...	

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Trust balance sheet

5 April 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7b	-	-
Investments	9	28,273,593	11,115,145
		<u>28,273,593</u>	<u>11,115,145</u>
Current assets			
Debtors	10	-	-
Cash at bank, including deposits		509,600	606,041
		<u>509,600</u>	<u>606,041</u>
Creditors: amounts falling due within one year	11	(255,278)	(151,308)
Net current assets		<u>254,322</u>	<u>454,733</u>
Total assets less current liabilities		<u>28,527,915</u>	<u>11,569,878</u>
Net assets		<u>28,527,915</u>	<u>11,569,878</u>
Unrestricted funds			
General funds	12b	254,322	454,733
Designated funds	13b	28,273,593	11,115,145
		<u>28,527,915</u>	<u>11,569,878</u>

These financial statements have been approved by the board of trustees and authorised for issue on 08/12/2022 and signed on their behalf.

S Wolfson

DocuSigned by:
Lord Wolfson
700837FBBA284A5...

Trustees

A Wolfson

DocuSigned by:
Andrew Wolfson
8519A34135264CF...

Dr S Levene

DocuSigned by:
Sara Levene
6AC6E57B79BA401...

Mrs D Edwards

DocuSigned by:
D Edwards
14E3441554EC445...

J Mendelsohn

DocuSigned by:
J Mendelsohn
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The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST**Consolidated cash flow statement****Year ended 5 April 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	15a	1,706,024	1,383,959
Cash flows from investing activities:			
Interest receivable & other income		670	5,864
Dividends received		244,009	72,690
Purchase of property, plant and equipment		(22,041,994)	(1,359,607)
Proceeds from the sale of property, plant and equipment		31,466,088	18,400,000
Purchase of other investments		(22,428,189)	(4,786,397)
Proceeds from sale of investments		4,989,946	3,181,239
Net cash (used in)/provided by investing activities		(7,769,470)	15,513,789
Change in cash and cash equivalents in the reporting period		(6,063,446)	16,897,748
Cash and cash equivalents at the beginning of the reporting period		24,469,119	7,571,371
Change in cash and cash equivalents due to exchange rate movements		(36,457)	-
Cash and cash equivalents at the end of the reporting period	15(b)&(c)	18,369,216	24,469,119

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements

Year ended 5 April 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements have been denominated in £ sterling and are rounded to the nearest £1.

Benesco Charity Limited is a material subsidiary of The Charles Wolfson Charitable Trust. Its company number is 00972762 and its charity registration number is 269181.

1.2 Preparation of the accounts on a going concern basis

Business continued during the Covid pandemic with many tenants paying rent monthly and in a few cases rent deferrals were arranged. The group's approach, which was implemented at the start of lockdown, is aligned with that set out in the Government's code of practice issued in June 2021. Post the balance sheet date, the majority of the tenants have resumed quarterly payments and settled the deferred rents.

Cash flow remains sufficient to meeting our liabilities and the professional property managers have closely monitored the portfolio and reported to the Trustees since the commencement of the COVID-19 pandemic. The group will continue to make grants in accordance with its grant making policy, which will be in line with income generated. The Trustees have a reasonable expectation that the group has sufficient resources to continue its activities for the foreseeable future and accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

The Trustees have engaged with the property managers, external lawyers and an independent surveyor to prepare forecasts. These indicate that the Group has sufficient cash liquidity to meet its obligations as they fall due for a period of at least 12 months from approval of the financial statements.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from signing these accounts.

1.3 Estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the group and trust's accounting policies. Estimates and judgments are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates and judgements relate to the market value of the investment properties, for which the group and trust relies on the experience of property management experts, together with recoverability of amounts due to the charitable company.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2022

1.4 Basis of consolidation

The group financial statements consolidate the financial statements of the Trust and Benesco and its subsidiary undertakings on a line by line basis for the financial year ended 5 April 2022.

1.5 Incoming resources and resources expended

Incoming resources, including rent and interest, are recognised when receivable. For leasehold investment properties ground rents payable are netted against rent receivable from that property to give a true and fair reflection of property income.

Donations and legacies are accounted for on a receivable basis. Grants payable are recognised in full at the point at which a legal or constructive obligation arises in accordance with the Charities SORP.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis.

1.6 Deposit and loan interest

Interest is included in the income and expenditure account on a receivable basis.

1.7 Provision of services

A director of Benesco received remuneration in respect of consultancy services provided during the year, please refer to note 16. No other trustees of the Trust or directors of Benesco and its subsidiary companies received any remuneration for their services during the current or prior year. Furthermore, no value has been attributed to the provision of services by the other trustees or directors.

1.8 Service charge

As agents of the charitable company, Metrus Limited, the company's investment property managers, manage the service charge account on behalf of the tenants of the company's investment properties. Costs are reimbursed by the tenants, these are not included in the income and expenditure account of the charitable company as they are incurred solely on behalf of the tenants and consequently are dealt with in the service charge accounts of Metrus Limited with regard to each property. Sinking funds held for maintenance are held by Metrus Limited on behalf of the charitable company.

1.9 Designated funds

Designated funds are as follows:

Property and investment capital fund

An amount equal to the carrying value of the investment properties and programme related investments is held in the property capital fund, restricted to a level to ensure general funds are not negative, in order to allow for the ongoing generation of income to enable the Trust and group to continue to make their donations and fulfil their charitable objectives.

1.10 Tangible fixed assets and depreciation

Investment properties

Investment properties are revalued annually and included in the balance sheet at their market value. The surplus or deficit over book value is transferred to the revaluation fund which forms part of the capital funds.

Purchases and sales of investment properties, and any deposits paid or received in respect thereto, are recognised in the financial statements on completion.

Office equipment

Depreciation is charged at the following rates:

Office equipment - 15% per annum on a reducing balance basis, or 20% on a straight line basis

Capitalisation policy

Individual items under £1,000 are not capitalised unless part of a larger project or asset purchase.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2022

1.11 Fixed asset Investments

Fixed asset investments are carried at market value. The surplus arising on revaluation is transferred to the revaluation reserve which forms part of the property and investment capital fund.

Investments in subsidiaries are measured at cost less accumulated impairment. The cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Programme related investments are loans and equity investments made by the Trust or group which directly further the Trust's or group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Details of these investments are included in note 9.

1.12 Income from investments

Income from investments is included, together with the related tax credit, in the income and expenditure account / statement of financial activities on the accruals basis.

1.13 Financial instruments

The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the charitable company would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Investment income

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Rents receivable	7,559,729	9,322,877	-	-
Bank interest	373	5,653	22	1,078
Investment interest	297	211	297	211
Dilapidations	190,000	517,500	-	-
Dividends	280,466	72,690	280,466	72,690
Total income	8,030,865	9,918,931	280,785	73,979

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2022

3.	Costs of raising funds	Group		Trust	
		2022 £	2021 £	2022 £	2021 £
	Property expenses				
	Repairs, rates and other non-rechargeable property expenses	1,749,774	2,151,731	-	-
	Recovery of expenses previously expensed	(695,727)	(1,868,580)	-	-
		<u>1,054,047</u>	<u>283,151</u>	<u>-</u>	<u>-</u>
	Property management expenses				
	Agents' management fees not recoverable	428,471	333,895	-	-
	Agents' rent review and letting fees	244,453	392,187	-	-
	Metrus purchase fee	206,000	-	-	-
	Legal expenses	244,459	135,342	-	-
		<u>1,123,383</u>	<u>861,424</u>	<u>-</u>	<u>-</u>
	Total property expenses	<u>2,177,430</u>	<u>1,144,575</u>	<u>-</u>	<u>-</u>
	Investment portfolio expenses				
	Management fees	84,342	58,921	84,342	58,921
		<u>84,342</u>	<u>58,921</u>	<u>84,342</u>	<u>58,921</u>
		<u>2,261,772</u>	<u>1,203,496</u>	<u>84,342</u>	<u>58,921</u>
	4. Charitable activities				
		2022 £	Group 2021 £	2022 £	Trust 2021 £
	Grants payable (see Note 5)	6,090,554	5,531,871	5,893,618	5,221,271
	Indemnity Insurance - charity	77,817	77,810	46,089	42,310
	Consultancy and professional fees	31,538	146,756	16,692	76,495
	General office expenditure	51,194	67,100	3,075	10,493
	Sundry expenses	2,004	627	1,587	304
	Depreciation (see note 7)	82	182	-	-
	Pension costs	7,496	7,500	7,496	7,500
	Governance costs (see note 6 below)	85,146	72,082	17,038	18,480
	Impairment of investment (see note 9)	1,382,642	-	-	-
	Foreign exchange loss	36,457	-	36,457	-
		<u>7,764,930</u>	<u>5,903,928</u>	<u>6,022,052</u>	<u>5,376,853</u>

No Trustee received any remuneration and no expenses were reimbursed to any trustee in either year.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2022

5. Grants and donations

Trust

	2022 £
Medicine	1,351,624
Education	2,254,037
Welfare	2,287,957
Total Trust	5,893,618

Subsidiary undertaking

Medicine	5,000
Education	-
Welfare	191,936
Total Subsidiary undertaking	196,936

Total	6,090,554
--------------	------------------

In addition to the grants noted above, the Trustees are considering further potential grant commitments, which are awaiting reports and / or finalisation of details. Should all the conditions be satisfied, it would result in additional future grants in the region of £4.3m (2021: £3 million).

Charity law gives an exemption from the requirement to provide the names of grant recipients and the amounts of the grants during the lifetime of the settlor and the charity has made use of this exemption. To provide detail of the larger donations, however, the following analysis has been provided:

Trust

Medicine	£
Grants made equal to or greater than £50,000:	
Maudsley Charity Fundraising	666,667
University of Liverpool	156,000
London School of Hygiene & Tropical Medicine	125,000
Follicular Lymphoma Foundation	125,000
University of Edinburgh	100,000
University College London (Biochemistry & others)	51,957
	<u>1,224,624</u>
Grants made between £10,000 and £49,999	117,000
Grants made between £5,000 and £9,999	10,000
Grants made of less than £5,000	-
	<u>1,351,624</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2022

5. Grants and donations *(continued)*

Education	£
Grants made equal to or greater than £50,000:	
Policy Exchange	500,000
Music in Secondary Schools Trust	350,000
Tikun	150,000
Chief Rabbinate Charitable Trust	140,000
British Council	133,333
Jewish Learning Exchange	125,000
Wolfson Hillel Primary School	100,000
March of the Living	95,000
Street Action	67,000
Kisharon	50,000
London School of Jewish Studies	50,000
National Holocaust Centre	50,000
	1,810,333
Grants made between £10,000 and £49,999	439,560
Grants made between £5,000 and £9,999	-
Grants made of less than £5,000	4,144
	2,254,037
Welfare	£
Grants made equal to or greater than £50,000:	
Jewish Care	400,000
Norwood	205,000
Beit Halochem	122,500
Community Security Trust	100,000
Nightingale House Home for Aged Jews	100,000
Churchill Lines Foundation	100,000
Finchley Synagogue	87,000
Chai Cancer Care	75,000
Barnet Youth Zone	66,400
World Jewish Relief	65,000
Dalaid (Orphanage Belarus)	50,000
Historic Royal Palaces	50,000
Jewish Agency for Israel	50,000
	1,470,900
Grants made between £10,000 and £49,999	739,307
Grants made between £5,000 and £9,999	45,000
Grants made of less than £5,000	32,750
	2,287,957
Subsidiary undertaking	
Medicine	£
Grants made between £5,000 and £49,999	5,000
Grants made of less than £5,000	-
Welfare	
Grants made of more than £50,000:	
Broughton Jewish Opportunity Fund	90,000
Work Avenue	-
Grants made between £5,000 and £49,999	98,936
Grants made of less than £5,000	3,000
	196,936

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2022

6. Governance costs	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Audit fees	<u>85,146</u>	<u>72,082</u>	<u>17,038</u>	<u>18,480</u>
7. Tangible fixed assets				
(a) Group			Office and office equipment	Total
			£	£
Cost				
At 6 April 2021			143,309	143,309
At 5 April 2022			<u>143,309</u>	<u>143,309</u>
Depreciation				
At 6 April 2021			143,227	143,227
Charge for the year			82	82
At 5 April 2022			<u>143,309</u>	<u>143,309</u>
Net book value				
At 5 April 2022			<u>-</u>	<u>-</u>
At 5 April 2021			<u>82</u>	<u>82</u>
(b) Trust			Office equipment	Total
			£	£
Cost or valuation				
At 6 April 2021 and 5 April 2022			432	432
Depreciation				
At 6 April 2021 and 5 April 2022			432	432
Net book value				
At 5 April 2021 and 5 April 2022			<u>-</u>	<u>-</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2022

8. Investment Property

Group	Investment properties Freehold £	Total £
Valuation		
At 5 April 2021	178,530,000	178,530,000
Additions	22,041,994	22,041,994
Disposal	(27,800,000)	(27,800,000)
Net loss on revaluation	(3,221,994)	(3,221,994)
At 5 April 2022	169,550,000	169,550,000
Net book value		
At 5 April 2022	169,550,000	169,550,000
At 5 April 2021	178,530,000	178,530,000

The investment properties have been valued at 5 April 2022 by an independent professionally qualified RICS valuer. The valuations were undertaken in accordance with RICS Valuation – Global Standards (effective 31 January 2020).

If stated under historical cost principles, the comparable amounts for the investment properties would be:

	2022 £	2021 £
Cost	105,878,400	98,946,284

9. Fixed asset investments

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Quoted investments				
Market value at 6 April 2021	10,766,694	6,445,384	10,766,694	6,445,384
Gain / loss on revaluation	(1,245,338)	2,199,050	(1,245,338)	2,199,050
Additions	22,428,189	4,786,397	22,428,189	4,786,397
Disposals	(4,361,012)	(2,660,094)	(4,361,012)	(2,660,094)
FX difference	-	(4,043)	-	(4,043)
	27,588,533	10,766,694	27,588,533	10,766,694
Cash held for reinvestment	685,060	348,451	685,060	348,451
Market value at 5 April 2022	28,273,593	11,115,145	28,273,593	11,115,145
Programme related investments	58	1,382,700	-	-

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2022

9. Fixed asset investments (continued)

Investments representing over 5% by value of the portfolio are as follows:

	2022	2021
	£	£
Vontobel Asset Management	-	967,383
Carne Global Fund Managers	-	1,538,718
Polen Capital Investment	1,669,347	1,715,332
Fundsmith LLP	1,804,782	1,645,360
KBA Consulting Management Limited	-	1,105,962
Scottish Mortgage Investment Trust	1,046,448	1,016,899
Smithson Investment Trust PLC	-	626,574
Edgewood L Select Growth	1,743,351	-
CQS Multi Asset Credit Investment	10,016,220	-
	<u>16,280,148</u>	<u>8,616,228</u>

If stated under historical cost principles, the comparable amounts for the investments would be:

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Cost	<u>28,221,727</u>	<u>8,377,669</u>	<u>28,221,727</u>	<u>8,377,669</u>

Cost represents the market value of the investments at the date when they were settled on the Trust.

Programme related investments:

	Group	
	2022	2021
	£	£
Cost:		
Brought forward	1,382,700	1,382,700
Further investments made during the year (see note below)	-	-
Impairment	(1,382,642)	-
Carried forward	<u>58</u>	<u>1,382,700</u>

Position at end of year:

Soza Health

Share capital: Ordinary shares	58	58
Other loan advances	-	1,382,642
	<u>58</u>	<u>1,382,700</u>
Carried forward	<u>58</u>	<u>1,382,700</u>

Movements in year

Position at start of the year:		
- Soza Health Limited		
- share capital	58	58
- loan advance	1,382,642	1,382,642
	<u>1,382,700</u>	<u>1,382,700</u>
Change during the year		
- Soza Health Limited		
- share capital	-	-
- further loan advance	-	-
Impairment	(1,382,642)	-
Movement for the year	<u>(1,382,642)</u>	<u>-</u>
Total programme related investment carried forward	<u>58</u>	<u>1,382,700</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2022

9. Fixed asset investments (continued)

As at 5 April 2022, Benesco held a 49% (2021: 49%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector. In the year ended 31 March 2022 unaudited financial statements indicate a loss of £106,069 (31 March 2021: £85,439), with a deficit on capital and reserves of £229,434 (2021: £123,350). On 24 August 2016, Lord Wolfson of Sunningdale, and The Hon Andrew Daniel Wolfson were appointed as non executive directors. Lord Wolfson of Sunningdale resigned as a director on 27 April 2020.

As at 5 April 2021 the investment consisted of share capital and a loan advance of £1,382,642, which is repayable on the sale or winding up of the company. The Directors have considered the programme related investment at 5 April 2022 and, following a review of the latest financial statements available, have concluded that due to uncertainty regarding the recoverability of the investment that it should be impaired to a value equivalent to the nominal value of the shares held.

On 8 September 2017, the shares in Prospitalia hTrak Limited (previously Healthlogistics.co.uk) were sold and debt settled for £1,697,882 in total. As part of the disposal Benesco received deferred shares in that company but the directors of Benesco have not attributed any value to these deferred shares as it is uncertain whether any value for these shares will be received.

10. Debtors

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Due from managing agents	1,033,218	1,197,409	-	-
Rent arrears	438,019	1,821,356	-	-
Other debtors and prepayments	2,007,820	1,702,290	-	-
	<u>3,479,057</u>	<u>4,721,055</u>	<u>-</u>	<u>-</u>

11. Creditors: amounts falling due within one year

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Other taxes and social security	433,214	30,571	-	-
Amounts due to Benesco Charity Limited	-	-	137,678	137,678
Accruals and deferred income	1,818,611	1,741,302	17,600	13,630
Grants committed	100,000	-	100,000	-
Other creditors	423,884	18,524	-	-
	<u>2,775,709</u>	<u>1,790,397</u>	<u>255,278</u>	<u>151,308</u>

Grants committed	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Balance at 6 April 2021	-	625,000	-	625,000
Grants awarded in the year	6,090,554	5,531,871	5,893,618	5,221,271
Grants paid in the year	(5,990,554)	(6,156,871)	(5,793,618)	(5,846,271)
	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2022

12. General funds

	2022	2021
	£	£
a) Group		
At 6 April 2021	27,051,326	7,742,202
Net (expenditure)/income	(1,695,837)	2,811,507
Realised gain/(loss) on sale of investment property	3,666,087	(3,000,000)
Realised gain on sale of investments	628,984	521,147
Other losses	-	(4,043)
Transfers between funds	(11,263,056)	18,980,513
	<u>18,387,504</u>	<u>27,051,326</u>
At 5 April 2022	<u>18,387,504</u>	<u>27,051,326</u>
b) Trust		
At 6 April 2021	454,733	-
Net income	17,574,391	438,205
Realised loss on sale of investments	628,984	517,103
Transfers between funds	(18,403,786)	(500,575)
	<u>254,322</u>	<u>454,733</u>
At 5 April 2022	<u>254,322</u>	<u>454,733</u>

13. Designated funds

a) Group	Property and investment capital fund		2022 Total £	2021 Total £
	Realised surplus on disposal £	Unrealised revaluation reserve £		
At 6 April 2021	113,396,441	77,631,486	191,027,927	212,818,997
Gain on sale of investment	(628,984)	628,984	-	-
Gain on sale of property	(3,666,087)	3,666,087	-	-
Unrealised loss on revaluation				
- Investment properties	-	(3,221,994)	(3,221,994)	(5,009,607)
- Investments	-	(1,245,338)	(1,245,338)	2,199,050
Transfers between funds	24,998,815	(13,735,759)	11,263,056	(18,980,513)
	<u>134,100,185</u>	<u>63,723,466</u>	<u>197,823,651</u>	<u>191,027,927</u>
At 5 April 2022	<u>134,100,185</u>	<u>63,723,466</u>	<u>197,823,651</u>	<u>191,027,927</u>
b) Trust				
	Property and investment capital fund		2022 Total £	2021 Total £
	Realised surplus on disposal £	Unrealised revaluation reserve £		
At 6 April 2021	8,585,411	2,529,734	11,115,145	8,415,520
Movement due to revaluation in year				
- Realised gain on sale of investments	(628,984)	628,984	-	-
- Unrealised loss on revaluation	-	(1,245,338)	(1,245,338)	2,199,050
Transfers between funds	20,265,300	(1,861,514)	18,403,786	500,575
	<u>28,221,727</u>	<u>51,866</u>	<u>28,273,593</u>	<u>11,115,145</u>
At 5 April 2022	<u>28,221,727</u>	<u>51,866</u>	<u>28,273,593</u>	<u>11,115,145</u>

The transfers between the funds above and in general funds bring the designated funds in line with the total of the investments in property and other investments.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2022

14. Analysis of net assets between funds

Group	General funds £	Designated funds £	Total £
Fixed assets	-	197,823,651	197,823,651
Current assets	21,163,213	-	21,019,786
Creditors	(2,775,709)	-	(2,632,282)
	<u>18,387,504</u>	<u>197,823,651</u>	<u>216,211,155</u>
Trust	General funds £	Designated funds £	Total £
Fixed assets	-	28,273,593	28,273,593
Current assets	509,600	-	509,600
Creditors	(255,278)	-	(255,278)
	<u>254,322</u>	<u>28,273,593</u>	<u>28,527,915</u>

15. Notes to the cash flow statement

a) Reconciliation of net expenditure for the year to net cash provided by operating activities

	2022 £	2021 £
Net (loss) for the year	(1,868,098)	(2,481,946)
Dividend receivable	(244,009)	(72,690)
Interest receivable and other sundry income	(670)	(5,864)
Depreciation	82	182
(Profit)/loss of sale of PPE	(3,666,087)	3,000,000
(Profit)/loss on sale of investments	(628,934)	(521,147)
Unrealised losses/(gains) on investments	1,245,338	(2,199,050)
Unrealised losses on investment property	3,221,994	5,009,607
Impairment of investments	1,382,642	-
Decrease in debtors	1,241,998	360,844
Increase/(decrease) in creditors	985,311	(1,710,020)
Foreign exchange losses	36,457	4,043
Net cash provided by/(used in) operating activities	<u>1,706,024</u>	<u>1,383,959</u>

b) Analysis of changes in net debt

	At 6 April 2021 £	Cashflow £	At 5 April 2022 £
Cash at bank and in hand	<u>24,469,119</u>	<u>(6,099,903)</u>	<u>18,369,216</u>

Cash includes that held for reinvestment as shown in note 9.

(c) Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>18,369,216</u>	<u>24,469,119</u>

Cash includes that held for reinvestment as shown in note 9.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2022

16. Related party transactions

The financial statements also include a donation of £500,000 to Policy Exchange (2021: £nil) of which Lord Wolfson of Aspley Guise is also a trustee, and the following donations to charities of which The Hon Andrew Daniel Wolfson is also a trustee: £350,000 (2021: £350,000) to Music in Secondary Schools Trust; £122,500 (2021 - £123,000) to Beit Halochem UK. The following donations were made to charities in which Lord Jonathon Neil Mendelsohn is a trustee: £125,000 to Follicular Lymphoma Foundation; £66,400 to Barnet Youth Zone.

As set out in note 9 to these financial statements, the group made loans to Soza Health Limited, a company in which The Hon Andrew Daniel Wolfson is non executive director.

A director was remunerated £40,000 (2021: £40,000) in respect of consultancy services during the year. There were no reimbursement of expenses to directors in the year (2021: £nil).

During the year, £23,400,000 (2021: £5,800,000) was received from Benesco Charity Limited, a charitable company in which the Trust is its holding organisation.

17. Subsidiary undertakings

Interests in group undertakings at the balance sheet date are as follows:

Name of undertaking	Country of incorporation	Description of shares held
Benesco Charity Limited	England	(See note below)

Benesco Charity Limited is a company limited by guarantee. The company considers The Charles Wolfson Charitable Trust to be its holding organisation for the reasons noted in the Trustees' report.

The principal activity of Benesco Charity Limited continued to be the management of funds invested mainly in property to raise money for distribution to charity. Its charity registration number is 269181 and company number 00972762. During the year 5 April 2022 its income amount to £8,050,081 (2021: £9,844,952); expenditure was £27,320,307 (including £23,400,000 paid to the Trust) (2021: £7,471,650 including £5,800,000 paid to the Trust); realised and unrealised losses of £3,221,994 (2021: £5,009,607); resulting in net expenditure of £14,155,874 (2021: £5,636,305). The net asset value of the charitable company at 5 April 2022 was £187,683,242 (2021: £206,509,375).

The registered office of Benesco Charity Limited is 55 Baker Street, London, United Kingdom, W1U 7EU.

On 6 April 2021 both Heath Retail Holdings Limited and Heath Retail One Limited were dissolved. At the year ended 5 April 2022 Benesco Charity Limited is the only subsidiary of The Charles Wolfson Charitable Trust.

THE CHARLES WOLFSON CHARITABLE TRUST

England & Wales - Charity number 238043

Accounts

Charity Registration Number 238043

The Charles Wolfson Charitable Trust

Financial statements

5 April 2021

THE CHARLES WOLFSON CHARITABLE TRUST

Charity information

Governing Instrument

Deed of Trust executed on 14 July 1960 and as amended on 22 April 2021

Settlers

Charles Wolfson
Lord Wolfson of Sunningdale

Trustees

Lord Wolfson of Aspley Guise
The Hon Andrew Daniel Wolfson
Dr Sara Levene
Deborah Sarah Edwards
Lord Mendelsohn

Secretary

Michael Morris Franks (Resigned 20 July 2020)

Correspondent

Mrs Joanne Cowan

Address

8-10 Hallam Street
London
W1W 6NS

Auditor

BDO LLP
2 Snowhill
Birmingham
B4 6GA

Bankers

Bank of Scotland
33 Old Broad Street
London branch
PO Box 1000
BX2 1LB

Solicitors

Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

Investment property managers

Metrus Limited
8-10 Hallam Street
London
W1W 6NS

Investment managers

Whitley Asset Management Limited
116 Princedale Road
London
W11 4NH

Charity registration number

238043

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report

The trustees present their report and financial statements of The Charles Wolfson Charitable Trust ("the Trust") and the group for the year ended 5 April 2021, which includes the administrative information set out on page 1.

The "group" means the Trust and Benesco Charity Limited ("Benesco") and its wholly-owned dormant subsidiary companies, Heath Retail Holdings Limited and Heath Retail One Limited.

Reference and administrative details of the charity, its trustees and advisors

The charity number, present trustees and advisors are given on page 1.

Trustees

The trustees who held office throughout the year were as follows:

Lord Wolfson of Sunningdale (Chairman) (Resigned 16 July 2020)

Lord Wolfson of Aspley Guise

The Hon Andrew Daniel Wolfson

Dr Sara Levene

Deborah Sarah Edwards (Appointed 22 July 2020)

Lord Mendelsohn (Appointed 22 July 2020)

Structure, governance and management

Governing document

The Trust is a registered charity and is governed by a Deed of Trust executed on 14 July 1960 and as amended on 22 April 2021.

Appointment of trustees, organisational structure and related parties

The Trust is administered by the trustees who are appointed by the settlors during their lifetime and thereafter by the continuing trustees. They meet quarterly and receive regular reports on the group's properties, investments and finances from its property managers, investment managers and other advisors.

The Trust is a grant-making charity which derives the bulk of its income from grants received from Benesco, which is a registered charity and a company (limited by guarantee) whose investments are held in property and programme related investments (see grants made below). During the year, the Trust has invested in a portfolio of investments through its investment managers.

It is the declared policy of the trustees that the majority of the trustees of this Trust must be members of Benesco, and the majority of the members of Benesco will consist of trustees of this Trust who have the power to appoint and remove directors, and Benesco is thereby controlled by this Trust. Because the Trust thereby controls Benesco, the trustees are presenting consolidated financial statements including the combined assets, liabilities and income of the Trust and of Benesco and its subsidiary companies as a group.

New trustees upon appointment are provided with information about the practical mechanics as to how the trust transacts its business together with the structure whereby the investment properties are held by Benesco Charity Limited whose members are the CWCT trustees. The quarterly trustee meetings are attended by the trust's lawyers so any updates to law / regulation / etc are discussed in this forum. The most recent example of significance was the impact of COVID 19 on Benesco Charity Limited's property portfolio and the guidelines and legislation relating to rent arrears.

Risk management statement

The directors have examined the major strategic, business and operational risks which the group faces and confirm that systems have been established to enable these risks to be managed to an acceptable level. The directors consider that the major risks to the charitable company are: a reduction in rental income reducing the ability to make donations; a significant fall in property values; and insufficient liquidity as assets are retained in property assets. These risks have been addressed by the appointment of professional property managers and the regular and close management of cash resources, together with input from external lawyers and independent consultant surveyor.

The directors consider there are no material uncertainties that would cast doubt on the group or the charitable company continuing as a going concern.

Objectives and activities

The objective of the Trust is to apply the income to such charitable purposes as the trustees shall select.

The policies adopted to further the Trust's objectives include the making of direct grants of money, the provision of loans, on which the interest is in certain circumstances waived and the provision of rent-free premises.

Although the trustees of the Trust and the directors of Benesco have power to apply both capital and income to charitable purposes, the medium and long term policy has been to preserve the capital and to expend the income, after giving consideration to the effects of inflation.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (*continued*)

Objectives and activities (*continued*)

It is considered that it is not practical to make any predetermined annual allocation between the various grant headings, especially as it is sometimes appropriate not to fully distribute in a particular year in order to accommodate large projects which extend over more than one year.

The directors of Benesco have chosen to focus on property investment because, after allowing for annual running costs and renewals and refurbishment, the rental income over the years tends to keep pace with inflation, so long as the portfolio is well spread in appropriate properties. Income from property does not include monies spent and recouped by way of reimbursement from lessees, such as service charges, insurance premiums and the usual outgoings recovered.

Grant making policy

It is the trustees' normal policy not to make grants to individuals and to make grants in the UK only to registered charities, or to hospitals and schools and similar charitable institutions. The intention is to direct grants to the major areas listed below, especially for capital or fixed term projects, and with particular, but not exclusive, regard to the needs of the Jewish community. This statement of objectives is not intended as a formal limitation of the way that the trustees may exercise their discretion from time to time.

1. Medicine
2. Education
3. Welfare

The group in suitable circumstances has purchased buildings to be made available to other charities so that effectively the income which should otherwise be derived from such property, or most of it, is foregone by way of conferring a grant or benefit to the other charities to assist them in the work for which the group wishes to give support. There were no such items this year.

Public benefit

We have taken note of the Charity Commission's guidance on public benefit.

Achievements and performance

Investment policy and property report

The group's investment policy is primarily to focus on property providing a good rental income, to enable it to support its charitable objectives, combined with long term security to ensure the longevity of the group.

With this in mind, supported by the services of professional property managers, the group invests to build what it considers to be a high quality portfolio with the vast majority in commercial and non-residential property let to business tenants. The trustees consider this policy to have been successful over previous years given both the income generation and the realised and unrealised gains in property values.

At the balance sheet date, the group's property portfolio consisted of 7 commercial holdings, all of which were freehold. The last property which the group previously made available to another charity on a rent-free or rent-reduced basis was disposed of during the year ended 5 April 2012.

The portfolio has been built up over 40 years, the first purchase having been made in February 1977.

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £98,946,284 (2020: £123,468,641) against a current value of £178,530,000 (2020: £203,580,000). The valuations were conducted by the group's property managers on a market value basis. The rent roll at 5 April 2021 was £9,139,437 (2020: £10,157,923).

Grants made

In the year to 5 April 2021, £5,531,871 (2020: £6,384,308) has been donated by the group by way of direct grants to operative charities.

The programme related investments made by the group at 5 April 2021 totalled £1,382,700 (2020: £1,382,700). Programme related investments are loans and equity investments made by the group which directly further the group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Both of the investments so far made were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts which is in accordance with the charitable objectives.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (continued)

Financial review

Net income for the group for the year, after expenditure of £7,107,424 (2020: £8,159,773), was £2,811,507 (2020: £2,126,797). Grants payable were £5,531,871 (2020: £6,384,308).

After a net gain on revaluation of investment properties and investments of £1,671,407 (2020: loss of £4,317,998). The net movement in funds for the year is a deficit of £5,481,946 (2020: £2,207,380).

Fund balances at the year end are £218,079,253 (2020: £220,561,199) of which:

£191,027,845 (2020: £213,518,804) was represented by investment properties and investments; £82 (2020: £551) other fixed assets; and the balance of £24,051,326 (2020: £7,041,844) was available reserves for reinvestment in investment properties, grant commitments and working capital.

Reserves policy

In order to provide income to enable the group to fulfil its charitable objectives and make grants, it is necessary to maintain and fund assets to generate this income. The trustees' current policy is to match expenditure to incoming resources over the medium term. Unrestricted funds, excluding designated funds, at 5 April 2021 amounted to £27,051,326 (2020: £7,742,202).

The Trust and group have a policy of designating an amount equal to the carrying value of the investment properties and investments to a designated reserve, restricted to an amount so that general funds are not negative, as these amounts are required to be retained to allow for the ongoing generation of income and enable the Trust and group to make their donations and fulfil their charitable objectives.

Plans for future periods

It is the trustees' intention to continue to preserve the capital, invested predominately in property, with an emphasis on commercial rather than residential properties and to continue to make grants in accordance with its grant making policy.

COVID-19

The impact of COVID 19 was analysed by the professional property managers based on rental payments received on March 2021 quarter day. A full review of the portfolio was undertaken, and there was also a dialogue with the tenants. Cashflow forecasts were prepared which showed a reduction in income, and after allowing for expenses indicated the amounts likely to be available for charitable donations.

Many tenants are now paying rent monthly and in a few cases rent deferrals have been arranged. Benesco has followed the approach set out in the Government's code of practice issued in June 2020.

The professional property managers have reported to the directors more frequently during the COVID-19 pandemic. In addition, the trustees of the Charles Wolfson Charitable trust (which is the principal recipient of the grants made by the company) have been kept informed so that they can consider the appropriate quantum of grants / donations to be made.

Tax status

The Trust is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (*continued*)

Statement of trustees' responsibilities


The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare their financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the group and of the surplus or deficit of the Trust and of the group 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Trust and the group will continue in existence.

Each trustee has taken all steps that they ought to have taken as trustees in order to make themselves aware of any information relevant to the audit and to ensure that the auditor is aware of all relevant audit information. As far as each trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and the group and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 9 December 2021 and signed on their behalf.

DocuSigned by:

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A Wolfson - Trustee

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Charles Wolfson Charitable Trust ("the Parent Charity" or the "Trust") and the companies under its control ("the Group") for the year ended 5 April 2021 which comprise the Consolidated and Trust Statement of Financial Activities, the Consolidated and Trust Balance sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the sector within which it operates. This included but was not limited to compliance with the Charities Act 2011, Charities SORP and relevant tax legislation;
 - We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
 - We reviewed minutes of meetings of those charged with governance;
 - We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
 - We addressed the risk of management override, in particular by testing any journal entries containing material amounts and any irregular journals;
 - We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
 - We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.
-

THE CHARLES WOLFSON CHARITABLE TRUST

Independent auditor's report to the trustees of The Charles Wolfson Charitable Trust *(continued)*

We also communicated relevant identified laws and regulations, potential fraud risks and that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members including internal specialists audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Parent Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Charity and the Parent Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Kyla Bellingall

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Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

BDO LLP
Birmingham, UK
16 December 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE CHARLES WOLFSON CHARITABLE TRUST

Consolidated statement of financial activities

Year ended 5 April 2021

	Notes	Unrestricted funds		2021 Total £	2020 Total £
		General funds £	Designated funds £		
Income					
Investment income					
- Rental income	2	9,322,877	-	9,322,877	10,146,215
- Dilapidations		517,500	-	517,500	18,765
- Bank interest		5,653	-	5,653	28,187
- Investment interest		211	-	211	4,794
- Dividends		72,690	-	72,690	88,609
Total income		9,918,931	-	9,918,931	10,286,570
Expenditure					
Costs of raising funds	3	1,203,496	-	1,203,496	1,464,637
Charitable activities	4	5,903,928	-	5,903,928	6,695,136
Total expenditure		7,107,424	-	7,107,424	8,159,773
Net income before gains/(losses) on investments		2,811,507	-	2,811,507	2,126,797
Net gains and losses on investments					
Realised gain/(loss) on revaluation					
- Investments	7	521,147	-	521,147	(16,179)
- Investment properties		(3,000,000)	-	(3,000,000)	-
Unrealised gain/(loss) on revaluation					
- Investment properties	6a	-	(5,009,607)	(5,009,607)	(3,930,900)
- Investments	7	-	2,199,050	2,199,050	(387,098)
Other gains/(losses)		(4,043)	-	(4,043)	-
Net income/(expenditure)		328,611	(2,810,557)	(2,481,946)	(2,207,380)
Transfers between funds		18,980,513	(18,980,513)	-	-
Net movement in funds		19,309,124	(21,791,070)	(2,481,946)	(2,207,380)
Reconciliation of funds:					
Fund balances brought forward		7,742,202	212,818,997	220,561,199	222,768,579
Fund balances carried forward		27,051,326	191,027,927	218,079,253	220,561,199

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Consolidated statement of financial activities

Year ended 5 April 2020 - comparatives

	Notes	Unrestricted funds		2020 Total £
		General funds £	Designated funds £	
Income				
Investment income				
- Rental income	2	10,146,215	-	10,146,215
- Dilapidations		18,765	-	18,765
- Bank interest		28,187	-	28,187
- Investment interest		4,794	-	4,794
- Dividends		88,609	-	88,609
Total income		10,286,570	-	10,286,570
Expenditure				
Costs of raising funds				
	3	1,464,637	-	1,464,637
Charitable activities				
	4	6,695,136	-	6,695,136
Total expenditure		8,159,773	-	8,159,773
Net income before gains/(losses) on investments		2,126,797	-	2,126,797
Net gains and losses on investments				
Realised loss on sale of				
- Investments	7	(16,179)	-	(16,179)
Unrealised loss on revaluation				
- Investment properties	6a	-	(3,930,900)	(3,930,900)
- Investments	7	-	(387,098)	(387,098)
Net income / (expenditure)		2,110,618	(4,317,998)	(2,207,380)
Transfers between funds		114,318	(114,318)	-
Net movement in funds		2,224,936	(4,432,316)	(2,207,380)
Reconciliation of funds:				
Fund balances brought forward		5,517,266	217,251,313	222,768,579
Fund balances carried forward		7,742,202	212,818,997	220,561,199

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Trust statement of financial activities

Year ended 5 April 2021

	Notes	Unrestricted funds		2021 Total £	2020 Total £
		General funds £	Designated funds £		
Income					
Investment income	2				
- Bank interest		1,078	-	1,078	5,433
- Investment interest		211	-	211	4,794
- Dividends		72,690	-	72,690	88,609
		<u>73,979</u>	<u>-</u>	<u>73,979</u>	<u>98,836</u>
Income from charitable activities					
Grants receivable from Benesco Charity Limited		5,800,000	-	5,800,000	6,300,000
		<u>5,800,000</u>	<u>-</u>	<u>5,800,000</u>	<u>6,300,000</u>
Total income		<u>5,873,979</u>	<u>-</u>	<u>5,873,979</u>	<u>6,398,836</u>
Expenditure					
Costs of raising funds	3	58,921	-	58,921	60,912
Charitable activities	4	5,376,853	-	5,376,853	6,436,065
		<u>5,435,774</u>	<u>-</u>	<u>5,435,774</u>	<u>6,496,977</u>
Total expenditure		<u>5,435,774</u>	<u>-</u>	<u>5,435,774</u>	<u>6,496,977</u>
Net income/(expenditure) before gains and losses		438,205	-	438,205	(98,139)
Net gains and losses on investments					
Realised gain/(loss) on sale of Investments		521,146	-	521,146	(16,179)
Unrealised gain/(loss) on revaluation of investments	7	-	2,199,050	2,199,050	(387,098)
Other losses		(4,043)	-	(4,043)	-
		<u>955,308</u>	<u>2,199,050</u>	<u>3,154,358</u>	<u>(501,416)</u>
Net income/(expenditure)		<u>955,308</u>	<u>2,199,050</u>	<u>3,154,358</u>	<u>(501,416)</u>
Transfers between funds		(500,575)	500,575	-	-
		<u>454,733</u>	<u>3,154,358</u>	<u>3,154,358</u>	<u>(501,416)</u>
Net movement in funds		<u>454,733</u>	<u>3,154,358</u>	<u>3,154,358</u>	<u>(501,416)</u>
Reconciliation of funds:					
Fund balances brought forward		-	8,415,520	8,415,520	8,916,936
		<u>-</u>	<u>8,415,520</u>	<u>8,415,520</u>	<u>8,916,936</u>
Fund balances carried forward		<u>454,733</u>	<u>11,115,145</u>	<u>11,569,878</u>	<u>8,415,520</u>

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Trust statement of financial activities

Year ended 5 April 2020 - comparatives

	Notes	Unrestricted funds		2020 Total £
		General funds £	Designated funds £	
Income				
Investment income	2			
- Bank interest		5,433	-	5,433
- Investment interest		4,794	-	4,794
- Dividends		88,609	-	88,609
		<u>98,836</u>	<u>-</u>	<u>98,836</u>
Income from charitable activities				
Grants receivable from Benesco Charity Limited		6,300,000	-	6,300,000
		<u>6,300,000</u>	<u>-</u>	<u>6,300,000</u>
Total income		<u>6,398,836</u>	<u>-</u>	<u>6,398,836</u>
Expenditure				
Costs of raising funds	3	60,912	-	60,912
Charitable activities	4	6,436,065	-	6,436,065
		<u>6,436,065</u>	<u>-</u>	<u>6,436,065</u>
Total expenditure		<u>6,496,977</u>	<u>-</u>	<u>6,496,977</u>
Net expenditure before gains and losses		(98,139)	-	(98,139)
Net gains and losses on investments				
Realised loss on revaluation of Investments		(16,179)	-	(16,179)
Unrealised loss on revaluation of investments	8	-	(387,098)	(387,098)
		<u>-</u>	<u>(387,098)</u>	<u>(387,098)</u>
Net expenditure		<u>(114,318)</u>	<u>(387,098)</u>	<u>(501,416)</u>
Transfers between funds		114,318	(114,318)	-
		<u>114,318</u>	<u>(114,318)</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(501,416)</u>	<u>(501,416)</u>
Reconciliation of funds:				
Fund balances brought forward		-	8,916,936	8,916,936
		<u>-</u>	<u>8,916,936</u>	<u>8,916,936</u>
Fund balances carried forward		<u>-</u>	<u>8,415,520</u>	<u>8,415,520</u>

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Consolidated balance sheet


5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7a	178,530,082	203,580,264
Investments: Programme related	8	1,382,700	1,382,700
Other	8	11,115,145	8,556,391
		<u>191,027,927</u>	<u>213,519,355</u>
Current assets			
Debtors	9	4,721,055	5,081,899
Cash at bank, including deposits		24,120,668	5,460,362
		<u>28,841,723</u>	<u>10,542,261</u>
Creditors: amounts falling due within one year	10	<u>(1,790,397)</u>	<u>(3,500,417)</u>
Net current assets		<u>27,051,326</u>	<u>7,041,844</u>
Total assets less current liabilities		<u>218,079,253</u>	<u>220,561,199</u>
Net assets		<u>218,079,253</u>	<u>220,561,199</u>
Unrestricted funds			
General funds	11a	27,051,326	7,742,202
Designated funds	12a	191,027,927	212,818,997
		<u>218,079,253</u>	<u>220,561,199</u>


These financial statements have been approved by the board of trustees and authorised for issue on signed on their behalf.

and

S Wolfson } DocuSigned by:
The Lord Simon Adam Wolfson
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Trustees

A Wolfson } DocuSigned by:

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Dr Levene } DocuSigned by:
Sara Levene
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D Edwards } DocuSigned by:

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J Mendelsohn } DocuSigned by:
Lord Mendelsohn
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The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Trust balance sheet

5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7b	-	-
Investments	8	11,115,145	8,556,391
		<u>11,115,145</u>	<u>8,556,391</u>
Current assets			
Debtors	9	-	-
Cash at bank, including deposits		606,041	624,936
		<u>606,041</u>	<u>624,936</u>
Creditors: amounts falling due within one year	10	(151,308)	(765,807)
Net current assets		<u>454,733</u>	<u>(140,871)</u>
Total assets less current liabilities		<u>11,569,878</u>	<u>8,415,520</u>
Net assets		<u>11,569,878</u>	<u>8,415,520</u>
Unrestricted funds			
General funds	11b	454,733	-
Designated funds	12b	11,115,145	8,415,520
		<u>11,569,878</u>	<u>8,415,520</u>

These financial statements have been approved by the board of trustees and authorised for issue on _____ and signed on their behalf.

S Wolfson

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The Lord Simon Adam Wolfson
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Trustees

A Wolfson

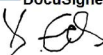
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Dr S Levene

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Sara Levene
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Mrs D Edwards

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J Mendelsohn

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Lord Mendelsohn
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The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Consolidated cash flow statement

Year ended 5 April 2021

	Notes	2021 £	2020 £
Net cash provided by operating activities	14a	1,383,959	365,653
Cash flows from investing activities:			
Interest receivable & other income		5,864	32,981
Dividends received		72,690	88,609
Purchase of property, plant and equipment		(1,359,607)	(580,900)
Proceeds from the sale of property, plant and equipment		18,400,000	-
Purchase of programme related investments		-	(75,000)
Purchase of other investments		(4,786,397)	(405,304)
Proceeds from sale of investments		3,181,239	1,607,565
Net cash provided by investing activities		15,513,789	667,951
Change in cash and cash equivalents in the reporting period		16,897,748	1,038,604
Cash and cash equivalents at the beginning of the reporting period		7,571,371	6,532,767
Cash and cash equivalents at the end of the reporting period	14(b)&(c)	24,469,119	7,571,371

The notes on pages 16 to 28 form part of these financial statements

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements

Year ended 5 April 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The Trust is a charity registered in England and Wales and is governed by a Deed of Trust executed on 14 July 1960. The charity's objectives and activities are included in the Trustees' report and charity information on page 1.

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements have been denominated in £ sterling and are rounded to the nearest £1.

Benesco Charity Limited is a material subsidiary of The Charles Wolfson Charitable Trust. Its company number is 00972762 and its charity registration number is 269181.

b. Preparation of the accounts on a going concern basis

Business has continued during the current Covid pandemic with many tenants now paying rent monthly and in a few cases rent deferrals have been arranged. The Group's approach which was implemented at the start of lockdown is aligned with that set out in the Government's code of practice issued in June 2020.

Cash flow remains sufficient to meeting our liabilities and the professional property managers have closely monitored the portfolio and reported to the Trustees more frequently during the COVID-19 pandemic. The Group will continue to make grants in accordance with its grant making policy, which can be reduced in line with income generated.

The Trustees have engaged with the property managers, external lawyers and an independent surveyor to prepare forecasts. These indicate that the Group has sufficient cash liquidity to meet its obligations as they fall due for a period of at least 12 months from approval of the financial statements.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from signing these accounts. The Trustees acknowledge the uncertainty this creates but do not consider it to represent a material uncertainty in relation to going concern.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2021

c. Estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgments are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates and judgements relate to the market value of the investment properties, for which the charitable company relies on the experience of property management experts, together with recoverability of amounts due to the charitable company.

1.1 Basis of consolidation

The group financial statements consolidate the financial statements of the Trust and Benesco and its subsidiary undertakings on a line by line basis for the financial year ended 5 April 2021.

1.2 Incoming resources and resources expended

Incoming resources, including rent and interest, are recognised when receivable. For leasehold investment properties ground rents payable are netted against rent receivable from that property to give a true and fair reflection of property income.

Donations and legacies are accounted for on a receivable basis. Grants payable are recognised in full at the point at which a legal or constructive obligation arises. If these obligations are for a period of greater than one year, the creditor for the part due after more than one year from the balance sheet date is disclosed as such. No discount factors are applied to such liabilities. All other resources expended are recognised as they become payable.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis.

1.3 Deposit and loan interest

Interest is included in the income and expenditure account on a receivable basis.

1.4 Provision of services

A director of Benesco received remuneration in respect of consultancy services provided during the year, please refer to note 15. No other trustees of the Trust or directors of Benesco and its subsidiary companies received any remuneration for their services during the current or prior year. Furthermore, no value has been attributed to the provision of services by the other trustees or directors.

1.5 Service charge

As agents of the group, Metrus Limited the group's investment property managers, manage the service charge account on behalf of the tenants of the group's investment properties. All costs, including those relating to the employment of 1 member of staff (2020: 1), are reimbursed by the tenants.

These costs and reimbursements are not included in the income and expenditure account of the group as they are incurred solely on behalf of the tenants and consequently are dealt with in the service charge accounts of Metrus Limited with regard to each property. Sinking funds held for maintenance are held by Metrus on behalf of the charitable company.

1.6 Designated funds

Designated funds are as follows:

Property and investment capital fund

An amount equal to the carrying value of the investment properties and investments is held in the property capital fund, restricted to a level to ensure general funds are not negative, in order to allow for the ongoing generation of income to enable the Trust and group to continue to make their donations and fulfil their charitable objectives.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2021

1.7 Tangible fixed assets and depreciation

Investment properties

Investment properties are revalued annually and included in the balance sheet at their market value. The surplus or deficit over book value is transferred to the revaluation fund which forms part of the capital funds.

Purchases and sales of investment properties, and any deposits paid or received in respect thereto, are recognised in the financial statements on completion.

Office equipment

Depreciation is charged at the following rates:

Office equipment - 15% per annum on a reducing balance basis, or 20% on a straight line basis

Capitalisation policy

Individual items under £1,000 are not capitalised unless part of a larger project or asset purchase.

1.8 Fixed asset Investments

Fixed asset investments are carried at market value. The surplus arising on revaluation is transferred to the revaluation reserve which forms part of the property and investment capital fund.

Investments in subsidiaries are measured at cost less accumulated impairment. The cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Programme related investments are loans and equity investments made by the Trust or group which directly further the Trust's or group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Details of these investments are included in note 7.

1.9 Income from investments

Income from investments is included, together with the related tax credit, in the income and expenditure account / statement of financial activities on the accruals basis.

1.10 Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and loans are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the Trust or group after deducting all of its liabilities.

The trust and group only have 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.

2. Investment income

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Rents receivable	9,322,877	10,146,215	-	-
Bank interest	5,653	28,187	1,078	5,433
Investment interest	211	4,794	211	4,794
Dilapidations	517,500	18,765	-	-
Dividends	72,690	88,609	72,690	88,609
Total income	9,918,931	10,286,570	73,979	98,836

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2021

3. Costs of raising funds	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Property expenses				
Repairs, rates and other non-rechargeable property expenses	2,151,731	1,081,173	-	-
Recovery of expenses previously expensed	(1,868,580)	(524,777)	-	-
	<u>283,151</u>	<u>556,396</u>		
Property management expenses				
Agents' management fees not recoverable	333,895	383,945	-	-
Agents' rent review and letting fees	392,187	324,978	-	-
Legal expenses	135,342	138,407	-	-
	<u>861,424</u>	<u>847,330</u>		
Total property expenses	<u>1,144,575</u>	<u>1,403,725</u>		
Investment portfolio expenses				
Management fees	58,921	60,912	58,921	60,912
	<u>1,203,496</u>	<u>1,464,637</u>	<u>58,922</u>	<u>60,912</u>
4. Charitable activities				
	2021 £	Group 2020 £	2021 £	Trust 2020 £
Grants payable (see Note 5)	5,531,871	6,384,308	5,221,271	6,353,865
Indemnity Insurance - charity	77,810	45,035	42,310	26,038
Consultancy and professional fees	146,756	128,806	76,495	35,794
General office expenditure	67,100	61,372	10,493	765
Sundry expenses	627	4,581	304	271
Depreciation	182	287	-	-
Pension costs	7,500	7,500	7,500	7,500
Governance costs (see note 6 below)	72,082	63,247	18,480	11,832
	<u>5,903,928</u>	<u>6,695,136</u>	<u>5,376,853</u>	<u>6,436,065</u>

No Trustee received any remuneration and no expenses were reimbursed to any trustee in either year.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2021

5. Grants and donations

Trust	2021 £
Medicine	1,171,788
Education	1,097,745
Welfare	2,951,738
Total Trust	5,221,271
Subsidiary undertakings	
Medicine	4,600
Education	-
Welfare	306,000
Total Subsidiary undertakings	310,600
Total	5,531,871

In addition to the grants noted above, the Trustees are considering further potential grant commitments, which are awaiting reports and / or finalisation of details. Should all the conditions be satisfied, it would result in additional future grants in the region of £3m (2020: £3.9 million).

Charity law gives an exemption from the requirement to provide the names of grant recipients and the amounts of the grants during the lifetime of the settlor and the charity has made use of this exemption. To provide detail of the larger donations, however, the following analysis has been provided:

Trust

Medicine	£
Grants made equal to or greater than £50,000:	
Royal Marsden Cancer Charity	875,000
University of College London	71,588
Chai Cancer Care	75,000
	<u>1,021,588</u>
Grants made between £10,000 and £49,999	148,200
Grants made between £5,000 and £9,999	-
Grants made of less than £5,000	2,000
	<u>1,171,788</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2021

5. Grants and donations (continued)

Education	£
Grants made equal to or greater than £50,000:	
Music in Secondary Schools Trust	350,000
Norwood	200,000
Tikun	75,000
London School of Jewish Studies	100,000
Jewish Schools Network	50,000
	<hr/>
	775,000
Grants made between £10,000 and £49,999	297,000
Grants made between £5,000 and £9,999	-
Grants made of less than £5,000	25,745
	<hr/>
	1,097,745
	<hr/>
Welfare	£
Grants made equal to or greater than £50,000:	
Jewish Care	400,000
Beit Halochem	100,000
Kisharon	50,000
CST	200,000
JFS	500,000
Nightingale Hammerson	100,000
Jewish Leadership Council	50,000
Chief Rabbinate Trust	140,000
British Council	133,334
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	1,673,334
Grants made between £10,000 and £49,999	1,155,760
Grants made between £5,000 and £9,999	-
Grants made of less than £5,000	122,644
	<hr/>
	2,951,738
	<hr/>
Subsidiary undertaking	
Medicine	£
Grants made of less than £5,000	4,600
	<hr/>
Education	
Grants made of less than £5,000	-
	<hr/>
Welfare	
Grants made of more than £50,000:	
Jewish Care	200,000
Work Avenue	100,000
Grants made between £5,000 and £49,999	6,000
Grants made of less than £5,000	-
	<hr/>
	310,600
	<hr/>

6. Governance costs

	2021	Group	2021	Trust
	£	2020	£	2020
	£	£	£	£
Audit fees	<u>72,082</u>	<u>63,247</u>	<u>18,480</u>	<u>11,832</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2021

7. Tangible fixed assets

(a) Group	Investment properties		Office and office	Total
	Freehold	Leasehold	equipment	
	£	£	£	£
Cost or valuation				
At 6 April 2020	203,580,000	-	143,309	203,723,309
Additions	1,359,607	-	-	1,359,607
Disposals	(21,400,000)	-	-	(21,400,000)
Net loss on revaluation	(5,009,607)	-	-	(5,009,607)
At 5 April 2021	178,530,000	-	143,309	178,673,309
Depreciation				
At 6 April 2020	-	-	143,045	143,045
Charge for the year	-	-	182	182
At 5 April 2021	-	-	143,227	143,227
Net book value				
At 5 April 2021	178,530,000	-	82	178,530,082
At 5 April 2020	203,580,000	-	264	203,580,264

The investment properties have been valued by a chartered surveyor from Metrus, the group's investment property managers, on a market value basis as at 5 April 2021.

If stated under historical cost principles, the comparable amounts for the investment properties would be:

	2021	2020
	£	£
Cost	98,946,284	123,468,641
(b) Trust		
Cost or valuation		
At 6 April 2020 and 5 April 2021	432	432
Depreciation		
At 6 April 2020 and 5 April 2021	432	432
Net book value		
At 5 April 2020 and 5 April 2021	-	-

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2021

8. Fixed asset investments

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Quoted investments				
Market value at 6 April 2020	6,445,384	8,055,920	6,445,384	8,055,920
Gain / loss on revaluation	2,199,050	(387,098)	2,199,050	(387,098)
Additions	4,786,397	400,304	4,786,397	400,304
Disposals	(2,660,094)	(1,623,742)	(2,660,094)	(1,623,742)
FX difference	(4,043)	-	(4,043)	-
	<u>10,766,694</u>	<u>6,445,384</u>	<u>10,766,694</u>	<u>6,445,384</u>
Cash held for reinvestment	<u>348,451</u>	<u>2,111,007</u>	<u>348,451</u>	<u>2,111,007</u>
Market value at 5 April 2021	<u>11,115,145</u>	<u>8,556,391</u>	<u>11,115,145</u>	<u>8,556,391</u>
Programme related investments	<u>1,382,700</u>	<u>1,382,700</u>	-	-

Quoted investments summary – Group and Trust:

	2021		2020	
	Market value	% of total	Market value	% of total
	£		£	
International – Debt and fixed interest	967,383	8.7	491,835	5.7
North America – Equities	3,853,316	34.7	1,511,363	17.7
UK – Equities	488,060	4.4	903,998	10.5
International – Equities	5,457,931	49.1	3,538,186	41.4
Cash	348,455	3.1	2,111,009	24.7
	<u>11,115,145</u>	<u>100.0</u>	<u>8,556,391</u>	<u>100.0</u>

Investments representing over 5% by value of the portfolio are as follows:

	2021	2020
	£	£
Vontobel Asset Management	967,383	491,835
Carne Global Fund Managers	1,538,718	680,346
Polen Capital Investment	1,715,332	831,017
Fundsmith LLP	1,645,360	1,242,014
KBA Consulting Management Limited	1,105,962	-
Scottish Mortgage Investment Trust	1,016,899	470,212
Smithson Investment Trust PLC	626,574	422,240
Link Fund Solutions	-	576,027
Lindell Train Limited	-	1,166,123
	<u>8,616,228</u>	<u>5,879,814</u>

If stated under historical cost principles, the comparable amounts for the investments would be:

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Cost	<u>8,377,669</u>	<u>6,235,395</u>	<u>8,377,669</u>	<u>6,235,395</u>

Cost represents the market value of the investments at the date when they were settled on the Trust.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2021

8. Fixed asset investments (continued)

Programme related investments:	2021	Group	2020
Cost:	£		£
Brought forward	1,382,700		1,307,700
Further investments made during the year (see note below)	-		75,000
Carried forward	<u>1,382,700</u>		<u>1,382,700</u>
Position at end of year:			
Soza Health			
Share capital: Ordinary shares	58		58
Other loan advances	1,382,642		1,382,642
	<u>1,382,700</u>		<u>1,382,700</u>
Carried forward	<u>1,382,700</u>		<u>1,382,700</u>
Movements in year			
Position at start of the year:			
- Soza Health Limited	- share capital	58	58
	- loan advance	1,382,642	1,282,642
		1,382,700	1,282,700
Change during the year			
- Soza Health Limited	- share capital	-	-
	- further loan advance	-	75,000
		-	75,000
Movement for the year		<u>-</u>	<u>75,000</u>
Total programme related investment carried forward		<u>1,382,700</u>	<u>1,382,700</u>

As at 5 April 2021, Benesco held a 49% (2020: 49%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector. In the year ended 31 March 2021 unaudited financial statements indicate a loss of £ 85,439 (31 March 2020 £65,017), with a deficit on capital and reserves of £123,350 (2020: £37,911). On 24 August 2016, Lord Wolfson of Sunningdale, and The Hon Andrew Daniel Wolfson were appointed as non executive directors. Lord Wolfson of Sunningdale resigned as a director on 27 April 2020.

As at 5 April 2021, of the loan advances totalling £1,382,642, (2020: £1,382,642) is repayable on the sale or winding up of the company and bears interest of £nil to September 2018, 5% for the following two years and 10% thereafter. The directors have also considered the carrying value of this investment and consider that no provision needs to be made. Subsequent to the balance sheet date negotiations continued and are well advanced with regard to converting the loan advances into non voting shares.

On 8 September 2017, the shares in Prospitalia hTrak Limited (previously Healthlogistics.co.uk) were sold and debt settled for £1,697,882 in total. As part of the disposal Benesco received deferred shares in that company but the directors of Benesco have not attributed any value to these deferred shares as it is uncertain whether any value for these shares will be received.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2021

9. Debtors

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Due from managing agents	1,197,409	1,886,865	-	-
Rent arrears	1,821,356	894,113	-	-
Other debtors and prepayments	1,702,290	2,300,921	-	-
	<u>4,721,055</u>	<u>5,081,899</u>	<u>-</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Other taxes and social security	30,571	420,936	-	-
Amounts due to Benesco Charity Limited	-	-	137,678	127,178
Accruals and deferred income	1,741,302	2,454,481	13,630	13,630
Grants committed	-	625,000	-	625,000
Other creditors	18,524	-	-	-
	<u>1,790,397</u>	<u>3,500,417</u>	<u>151,308</u>	<u>765,808</u>

Grants committed

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Balance at 6 April 2020	625,000	1,400,000	625,000	1,400,000
Grants awarded in the year	5,531,871	6,384,308	3,221,271	6,353,865
Grants paid in the year	(6,156,871)	(7,159,308)	(5,846,271)	(7,128,865)
	<u>-</u>	<u>625,000</u>	<u>-</u>	<u>625,000</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2021

11. General funds

a)	Group	2021 £	2020 £
	At 6 April 2020	7,742,202	5,517,266
	Net income	2,811,507	2,110,618
	Realised loss on sale of investment property	(3,000,000)	-
	Realised loss on sale of investments	521,147	-
	Other gains/(losses)	(4,043)	-
	Transfers between funds	18,980,513	114,318
	At 5 April 2021	<u>27,051,326</u>	<u>7,742,202</u>

b)	Trust	2021 £	2020 £
	At 6 April 2020	-	-
	Net income/(expenditure)	438,205	(114,318)
	Realised loss on sale of investments	517,103	-
	Transfers between funds	(500,575)	114,318
	At 5 April 2021	<u>454,733</u>	<u>-</u>

12. Designated funds

a)	Group	Property and investment capital fund		2021 Total £	2020 Total £
		Realised surplus on disposal £	Unrealised revaluation reserve £		
	At 6 April 2020	132,376,954	80,442,043	212,818,997	217,251,313
	Unrealised loss on revaluation				
	- Investment properties	-	(5,009,607)	(5,009,607)	(3,930,900)
	- Investments	-	2,199,050	2,199,050	(387,098)
	Transfers between funds	(18,980,513)	-	(18,980,513)	(114,318)
	At 5 April 2021	<u>113,396,441</u>	<u>77,631,486</u>	<u>191,027,927</u>	<u>212,818,997</u>

b)	Trust	Property and investment capital fund		2021 Total £	2020 Total £
		Realised surplus on disposal £	Unrealised revaluation reserve £		
	At 6 April 2020	8,084,836	330,684	8,415,520	8,916,936
	Movement due to revaluation in year				
	- Unrealised loss on revaluation	-	2,199,050	2,199,050	(387,098)
	Transfers between funds	500,575	-	500,575	(114,318)
	At 5 April 2021	<u>8,585,411</u>	<u>2,529,734</u>	<u>11,115,145</u>	<u>8,415,520</u>

The transfers between the funds above and in general funds bring the designated funds in line with the total of the investments in property and other investments.

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2021

13. Analysis of net assets between funds

Group	General funds £	Designated funds £	Total £
Fixed assets	-	191,027,927	191,027,927
Current assets	28,841,723	-	28,841,723
Creditors	(1,790,397)	-	(1,790,397)
	<u>27,051,326</u>	<u>191,027,927</u>	<u>218,079,253</u>
Trust	General funds £	Designated funds £	Total £
Fixed assets	-	11,115,145	11,115,144
Current assets	606,041	-	606,042
Creditors	(151,308)	-	(151,308)
	<u>454,733</u>	<u>11,115,145</u>	<u>11,569,878</u>

14. Notes to the cash flow statement

a) Reconciliation of net expenditure for the year to net cash provided by operating activities

	2021 £	2020 £
Net income for the year	2,811,507	2,126,797
Dividend receivable	(72,690)	(88,609)
Interest receivable and other sundry income	(5,864)	(32,981)
Depreciation	182	287
Decrease/(increase) in debtors	360,844	(1,119,627)
Decrease in creditors	(1,710,020)	(520,214)
Net cash provided by operating activities	<u>1,383,959</u>	<u>365,653</u>

b) Analysis of changes in net debt

	At 6 April 2020 £	Cashflow £	At 5 April 2021 £
Cash at bank and in hand	<u>7,571,371</u>	<u>16,897,748</u>	<u>24,469,119</u>

c) Reconciliation of net cashflow to movement in net debt

	2021 £	2020 £
Increase in cash in the year	16,897,748	1,038,604
Net funds at the beginning of the year	7,571,371	6,532,767
Net funds at the end of the year	<u>24,469,119</u>	<u>7,571,371</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2021

15. Related party transactions

The financial statements also include a donation of £nil to Policy Exchange (2020: £100,000) of which Lord Wolfson of Aspley Guise is also a trustee, and the following donations to charities of which The Hon Andrew Daniel Wolfson is also a trustee: £350,000 (2020: £350,000) to Music in Secondary Schools Trust; £123,000 (2020 - £150,000) to Beit Halochem UK; £100,000 (2020 - £nil) to London School of Jewish Studies. The Hon Andrew Daniel Wolfson is also a member of the education board of the Partnership of Jewish Schools to which a donation of £50,000 (2020 - £nil) was made.

As set out in note 7 to these financial statements, the group made loans to Soza Health Limited, a company in which Lord Wolfson of Sunningdale (resigned 27 April 2020) and The Hon Andrew Daniel Wolfson are non executive directors.

A director was remunerated £40,000 (2020: £40,000) in respect of consultancy services during the year. There were no reimbursement of expenses to directors in the year (2020: £nil).

16. Subsidiary undertakings

Interests in group undertakings at the balance sheet date are as follows:

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by	
			Group	Trust
Benesco Charity Limited	England	(See note below)		
Heath Retail Holdings Limited	England	£1 Ordinary	100%	-
Heath Retail One Limited	England	£1 Ordinary	100%	-

Benesco Charity Limited is a company limited by guarantee. The company considers The Charles Wolfson Charitable Trust to be its holding organisation for the reasons noted in the Trustees' report.

The principal activity of Benesco Charity Limited continued to be the management of funds invested mainly in property to raise money for distribution to charity. Its charity registration number is 269181 and company number 00972762. During the year 5 April 2021 its income amount to £9,844,952 (2020: £10,187,733); expenditure was £7,471,650 (including £5,800,000 paid to the Trust) (2020: £7,962,795 including £6,300,000 paid to the Trust); realised and unrealised losses of £5,009,607 (2020: £3,930,900); resulting in net expenditure of £5,636,305 (2020: £1,705,964). The net asset value of the charitable company at 5 April 2021 was £206,509,375 (2020: £212,145,681).

The principle activity of Heath Retail Holdings Limited continues to be that of a non-trading dormant holding company.

Heath Retail One Limited has remained dormant throughout the period.

All three of the above entities have their registered office at 55 Baker Street, London, United Kingdom, W1U 7EU.

17. Post balance sheet event

On 6 April 2021 the Charity's subsidiaries, Heath Retail Holdings Limited and Heath Retail One Limited, were dissolved.