

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	179,482,807	190,135,853

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:  
  
8519A34135264CF...

**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*

FC86A145C4F04E5

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

		Unrestricted funds		2024	2023
	Notes	General funds £	Designated funds £	Total £	Total £
<b>Income</b>					
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		7,558,863	-	7,558,863	7,829,917
Other Income		1,774	-	1,774	23,849
Total income		7,560,637	-	7,560,637	7,853,766
<b>Expenditure</b>					
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		9,990,715	-	9,990,715	7,867,410
Net (expenditure) before gains on investments		(2,430,078)	-	(2,430,078)	(13,644)
<b>Net gains and losses on investments</b>					
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)		(2,371,786)	(8,281,260)	(10,653,046)	(26,075,302)
Transfers between funds		(1,804,786)	1,804,786	-	-
Net movement in funds		(4,176,572)	(6,476,474)	(10,653,046)	(26,075,302)
<b>Reconciliation of funds:</b>					
Fund balances brought forward		4,735,477	185,400,376	190,135,853	216,211,155
Fund balances carried forward		558,905	178,923,902	179,482,807	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

## Consolidated statement of financial activities

Year ended 5 April 2023 - comparatives

		Unrestricted funds		
	Notes	General funds £	Designated funds £	2023 Total £
<b>Income</b>				
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
<b>Expenditure</b>				
<b>Costs of raising funds</b>	3	2,132,060	-	2,132,060
<b>Charitable activities</b>	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)
<b>Net gains and losses on investments</b>				
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)
<b>Net (expenditure)</b>		(936,204)	(25,139,098)	(26,075,302)
<b>Transfers between funds</b>		(12,715,823)	12,715,823	-
<b>Net movement in funds</b>		(13,652,027)	(12,423,275)	(26,075,302)
<b>Reconciliation of funds:</b>				
Fund balances brought forward		18,387,504	197,823,651	216,211,155
<b>Fund balances carried forward</b>		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

		Unrestricted funds			
	Notes	General funds £	Designated funds £	2024 Total £	2023 Total £
<b>Income</b>					
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	-
<b>Income from charitable activities</b>					
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
<b>Expenditure</b>					
<b>Costs of raising funds</b>	3	106,792	-	106,792	113,213
<b>Charitable activities</b>	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
<b>Net gains and losses on investments</b>					
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)
<b>Net income</b>		(1,576,820)	6,796,139	5,219,319	7,979,350
<b>Transfers between funds</b>		4,422,609	(4,422,609)	-	-
<b>Net movement in funds</b>		2,845,789	2,373,530	5,219,319	7,979,350
<b>Reconciliation of funds:</b>					
Fund balances brought forward		856,947	35,650,318	36,507,265	28,527,915
<b>Fund balances carried forward</b>		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 General funds £	Designated funds £	2023 Total £
<b>Income</b>				
Investment income	2			
- Investment interest		7,702	-	7,702
- Dividends		460,417	-	460,417
		<u>468,119</u>	<u>-</u>	<u>468,119</u>
<b>Income from charitable activities</b>				
Grants receivable from Benesco Charity Limited		15,200,000	-	15,200,000
		<u>15,668,119</u>	<u>-</u>	<u>15,668,119</u>
<b>Expenditure</b>				
<b>Costs of raising funds</b>	3	113,213	-	113,213
<b>Charitable activities</b>	4	5,415,129	-	5,415,129
		<u>5,528,342</u>	<u>-</u>	<u>5,528,342</u>
Total expenditure				
		<u>10,139,777</u>	<u>-</u>	<u>10,139,777</u>
Net income before gains and losses				
<b>Net gains and losses on investments</b>				
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				
		<u>9,217,217</u>	<u>(1,237,867)</u>	<u>7,979,350</u>
<b>Net income/(expenditure)</b>				
		<u>(8,614,592)</u>	<u>8,614,592</u>	<u>-</u>
<b>Transfers between funds</b>				
		<u>602,625</u>	<u>7,376,725</u>	<u>7,979,350</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Fund balances brought forward		254,322	28,273,593	28,527,915
		<u>856,947</u>	<u>35,650,318</u>	<u>36,507,265</u>
<b>Fund balances carried forward</b>				

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

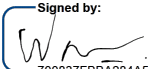
Consolidated balance sheet

5 April 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	7a	-	-
Investment property	8	136,900,000	149,750,000
Investments	9	42,023,902	35,650,376
		178,923,902	185,400,376
<b>Current assets</b>			
Debtors	10	1,761,945	2,383,924
Cash at bank, including deposits		606,577	4,589,304
		2,368,522	6,973,228
<b>Creditors: amounts falling due within one year</b>	11	(1,809,617)	(2,237,751)
<b>Net current assets</b>		558,905	4,735,477
<b>Total assets less current liabilities</b>		179,482,807	190,135,853
<b>Net assets</b>		179,482,807	190,135,853
<b>Unrestricted funds</b>			
Designated funds:			
- Revaluation reserve		31,346,984	39,387,241
- Realised surplus on disposal		147,576,918	146,013,135
		178,923,902	185,400,376
General funds	12a 13a	558,905	4,735,477
		179,482,807	190,135,853

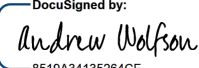
These financial statements have been approved by the board of trustees and authorised for issue on 16 December 2024 and signed on their behalf.

Signed by:



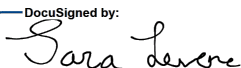
Lord Simon Wolfson of Aspley Guise

DocuSigned by:



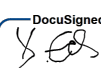
The Hon Andrew Wolfson

DocuSigned by:




Dr Sara Levene

DocuSigned by:



Deborah Edwards

Signed by:



Lord Jonathan Mendelsohn

Trustees

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

THE CHARLES WOLFSON CHARITABLE TRUST

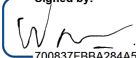
Trust balance sheet

5 April 2024

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



700837FBB284A5

Lord Simon Wolfson of Aspley Guise

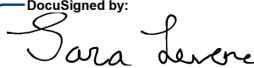
DocuSigned by:



8519A34135264CF...

The Hon Andrew Wolfson


DocuSigned by:



6AC6E57B79BA401...

Dr Sara Levene

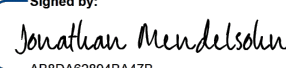
DocuSigned by:



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

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>
<b>Total income</b>	<b>7,558,863</b>	<b>7,829,917</b>	<b>473,284</b>	<b>468,119</b>

# 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
	£	£	£	£
<b>Property expenses</b>				
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>	<u>-</u>	<u>-</u>
<b>Property management expenses</b>				
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>	<u>-</u>	<u>-</u>
<b>Total property expenses</b>	<u><u>2,486,121</u></u>	<u><u>2,018,847</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Investment portfolio expenses</b>				
Management fees	106,792	113,213	106,792	113,213
	<u><u>2,592,913</u></u>	<u><u>2,132,060</u></u>	<u><u>106,792</u></u>	<u><u>113,213</u></u>

### 4. Charitable activities

	Group		Trust	
	2024	2023	2024	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><u>7,397,802</u></u>	<u><u>5,735,350</u></u>	<u><u>7,003,378</u></u>	<u><u>5,415,129</u></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
<b>Total Trust</b>	<b>6,887,328</b>

#### Subsidiary undertaking

Medicine	-
Education	25,000
Welfare	76,848
<b>Total Subsidiary undertaking</b>	<b>101,848</b>

<b>Total</b>	<b>6,989,176</b>
--------------	------------------

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

	£
<b>Grants made equal to or greater than £50,000:</b>	
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)
	<b>2,887,901</b>

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements *(continued)*

Year ended 5 April 2024

### 5. Grants and donations *(continued)*

<b>Education</b>	<b>£</b>
<b>Grants made equal to or greater than £50,000:</b>	
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/>
	<b>1,903,198</b>
 <b>Welfare</b>	 <b>£</b>
<b>Grants made equal to or greater than £50,000:</b>	
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/>
	<b>2,096,229</b>
 <b>Subsidiary undertaking</b>	
<b>Education</b>	<b>£</b>
Grants made between £5,000 and £49,999	25,000
Grants made of less than £5,000	-
 <b>Medicine</b>	 <b>£</b>
Grants made between £5,000 and £49,999	-
Grants made of less than £5,000	-
 <b>Welfare</b>	 <b>£</b>
Grants made between £5,000 and £49,999	72,500
Grants made of less than £5,000	4,348
	<hr/>
	<b>101,848</b>

# 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 £
<b>Cost</b>		
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>
<b>Depreciation</b>		
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>
<b>Net book value</b>		
At 5 April 2024	<u>-</u>	<u>-</u>
At 5 April 2023	<u>-</u>	<u>-</u>

#### (b) Trust

	Office equipment £	Total £
<b>Cost</b>		
At 5 April 2023	432	432
Disposal	(432)	(432)
At 5 April 2024	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 5 April 2023	432	432
Depreciation on disposal	(432)	(432)
At 5 April 2024	<u>-</u>	<u>-</u>
<b>Net book value</b>		
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 £
<b>Valuation</b>		
At 5 April 2023	149,750,000	<b>149,750,000</b>
Additions	2,227,399	<b>2,227,399</b>
Net loss on revaluation	(15,077,399)	<b>(15,077,399)</b>
At 5 April 2024	136,900,000	<b>136,900,000</b>
<b>Net book value</b>		
At 5 April 2024	<b>136,900,000</b>	<b>136,900,000</b>
At 5 April 2023	149,750,000	149,750,000

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	<b>112,207,030</b>	109,979,631

### 9. Fixed asset investments

Fixed asset investments comprise:

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

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

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

# 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)
	<u>37,835,294</u>	<u>35,569,335</u>	<u>37,835,294</u>	<u>35,569,335</u>
Cash held for reinvestment	<u>188,554</u>	<u>80,983</u>	<u>188,554</u>	<u>80,983</u>
Market value at 5 April 2024	<u><u>38,023,848</u></u>	<u><u>35,650,318</u></u>	<u><u>38,023,848</u></u>	<u><u>35,650,318</u></u>

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	<u><u>31,369,834</u></u>	<u><u>36,033,446</u></u>	<u><u>31,369,834</u></u>	<u><u>36,033,446</u></u>

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	
	£	£	£
<b>Cost</b>			
At 5 April 2023	58	-	58
Additions	<u>-</u>	<u>3,999,996</u>	<u>3,999,996</u>
At 5 April 2024	58	3,999,996	4,000,054
<b>Net book value</b>			
At 5 April 2024	<u><u>58</u></u>	<u><u>3,999,996</u></u>	<u><u>4,000,054</u></u>
At 5 April 2023	<u>58</u>	<u>-</u>	<u>58</u>

# 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
	£	£	£	£
<b>Debtors due within one year</b>				
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.

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Grants committed				
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	<b>185,400,376</b>	197,823,651
Profit on sale of investment	(58,292)	58,292	-	-
Unrealised gain/(loss) on revaluation				
- Investment properties	-	(15,077,399)	<b>(15,077,399)</b>	(23,901,231)
- Investments	-	6,796,139	<b>6,796,139</b>	(1,237,867)
Transfers between funds	1,622,075	182,711	<b>1,804,786</b>	12,715,823
At 5 April 2024	<u>147,576,918</u>	<u>31,346,984</u>	<u><b>178,923,902</b></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)	<b>35,650,318</b>	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	<b>6,796,139</b>	(1,237,867)
Transfers between funds	(4,605,320)	182,711	<b>(4,422,609)</b>	8,614,592
At 5 April 2024	<u>31,369,834</u>	<u>6,654,014</u>	<u><b>38,023,848</b></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	<b>4,735,477</b>	18,387,504
Net (expenditure)	<b>(2,430,078)</b>	(13,644)
Realised gain/(loss) on sale of investments	<b>58,292</b>	(922,560)
Transfers between funds	<b>(1,804,786)</b>	(12,715,823)
At 5 April 2024	<u><b>558,905</b></u>	<u>4,735,477</u>

b) Trust	2024 £	2023 £
At 6 April 2023	<b>856,947</b>	254,322
Net (expenditure)/income	<b>(1,635,112)</b>	10,139,777
Realised gain/(loss) on sale of investments	<b>58,292</b>	(922,560)
Transfers between funds	<b>4,422,609</b>	(8,614,592)
At 5 April 2024	<u><b>3,702,736</b></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.