

Charity registration number: 261265

# The Woolf Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

Field Sullivan Limited  
9 Hare & Billet  
Blackheath  
SE3 0RB

## **The Woolf Charitable Trust**

### **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

## **The Woolf Charitable Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Bernadette Curley Jonathan Woolf Olena Leontovych
<b>Charity Registration Number</b>	261265
<b>Principal Office</b>	5 Hobart Place London SW1W 0HU
<b>Independent Examiner</b>	Field Sullivan Limited 9 Hare & Billet Blackheath SE3 0RB
<b>Bankers</b>	Lloyds Bank plc. 25 Gresham Street London EC2V 7HN  Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ

# **The Woolf Charitable Trust**

## **Trustees' Report**

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5th April 2022.

The Financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

### **Objectives and activities of the Charity**

The Objects of the Charity are to make donations to Charitable Institutions and for charitable purposes.

The Trustees make donations for the benefit of disabled and disadvantaged children and other charitable causes.

The Charity sponsors visits to Children's care homes, hospices, hospitals and schools by the theatrical group, Magical Quests. This programme enjoys an excellent reputation and reception among children and administrators alike.

The Charity supports the Society of Friends of Jewish Refugees and the Cinematograph Trades Benevolent Fund.

In response to the recent invasion of Ukraine by Russia and the humanitarian crises that followed, the trustees collected and made donations to provide Ukrainians with local emergency assistance in the country.

### **Achievements and performance**

Due to the Covid-19 pandemic the live theatrical performances continued to be suspended and were replaced by virtual activities and interactions.

During the year on-line shows have been given to children at hospices, hospitals and special needs schools, such as:

St. George's Hospital, 21 & Co, Merton Mencap Charity, Jigsaw4U, Merton Young Carers, Wandsworth Children Services, Homestart, SCAMPPS, Skylarks, Wish Families, St. George's Hospital - wards, Grief Encounter.

There is also, currently, one work of art on loan to the Compton Verney Art Gallery.

### **Financial review**

The COVID-19 worldwide pandemic continues to impact companies in a number of industries, including markets in which the Charity holds investments. Whilst the markets remain volatile, there has been a steady recovery since the pandemic was declared in March 2020. The Charity has also taken steps to mitigate the impact of COVID-19 financially and reviewed its investment and operational strategies.

In addition, the assets of the Charity consist mainly of securities that are readily realisable, and accordingly, the charity has adequate financial resources to continue its operational existence for the foreseeable future. At the balance sheet date, the Charity fund had net assets of £24,316,901 (2021 - £24,343,665). £60,000 of the fund is restricted and relates to the Charity's obligations under the current lease. The Charity seeks to distribute to charitable causes all donations received, net of costs, on an annual basis.

## **The Woolf Charitable Trust**

### **Trustees' Report (continued)**

The Trustees have concluded that there are no material uncertainties that may cast doubt over the Charity's ability to continue as a going concern and have prepared these financial statements on the going concern basis.

#### **Structure, governance and management**

The governing document of the Charity is the Trust deed. The Charity is constituted as a charitable unincorporated organization. The Trustees consider matters relating to the Charity on a regular basis and, as and when required.

The Charity has the power to make any investment which the Trustees see fit and proper.

#### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to major risks.

#### **References and administrative details**

The legal and administrative information, set out on Page 1, forms part of this Report.

#### **Policy on holding reserves**

The Charity aims to distribute all the net income to the beneficiaries while maintaining the capital reserves.

#### **Appointment of the trustees**

New trustees are appointed by the current trustees.

#### **Perpetuity Day**

Twenty-One years after the death of the last survivor of such of the descendants of his late Majesty King George the Fifth as were living on 9th June 1970.

## The Woolf 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

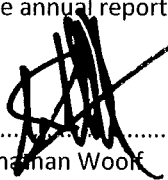
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21/2/23 and signed on its behalf by:

  
.....  
Jonathan Woolf  
Trustee

## **The Woolf Charitable Trust**

### **Independent Examiner's Report to the trustees of The Woolf Charitable Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity trustees of The Woolf Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Woolf Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Woolf Charitable Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA  
Field Sullivan Limited  
9 Hare & Billet  
Blackheath  
SE3 0RB

Date: 3/2/23

# The Woolf Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
<b>Income and Endowments from:</b>							
Donations and legacies	3	113,558	-	113,558	98,130	-	98,130
Investment income	4	18,170	-	18,170	17,275	-	17,275
Other income	5	58,550	-	58,550	50,654	-	50,654
Total income		190,278	-	190,278	166,059	-	166,059
<b>Expenditure on:</b>							
Charitable activities	6	(196,281)	-	(196,281)	(221,414)	-	(221,414)
Total expenditure		(196,281)	-	(196,281)	(221,414)	-	(221,414)
Gains/losses on investment assets		(20,761)	-	(20,761)	91,474	-	91,474
Net movement in funds		(26,764)	-	(26,764)	36,119	-	36,119
<b>Reconciliation of funds</b>							
Total funds brought forward		24,283,665	60,000	24,343,665	24,247,546	60,000	24,307,546
Total funds carried forward	16	24,256,901	60,000	24,316,901	24,283,665	60,000	24,343,665

All of the charity's activities derive from continuing operations during the above two periods.

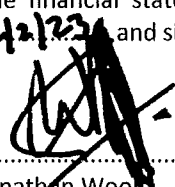
The funds breakdown for 2021 is shown in note 16.



**The Woolf Charitable Trust**  
**(Registration number: 261265)**  
**Balance Sheet as at 5 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	11	24,472,576	24,500,145
<b>Current assets</b>			
Debtors	12	51,131	36,408
Cash at bank and in hand	13	<u>11,520</u>	<u>18,754</u>
		62,651	55,162
<b>Creditors: Amounts falling due within one year</b>	14	<u>(192,993)</u>	<u>(178,309)</u>
<b>Net current liabilities</b>		<u>(130,342)</u>	<u>(123,147)</u>
<b>Total assets less current liabilities</b>		24,342,234	24,376,998
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(25,333)</u>	<u>(33,333)</u>
<b>Net assets</b>		<u><u>24,316,901</u></u>	<u><u>24,343,665</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		60,000	60,000
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>24,256,901</u>	<u>24,283,665</u>
<b>Total funds</b>	16	<u><u>24,316,901</u></u>	<u><u>24,343,665</u></u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 24.12.21 and signed on their behalf by:

  
 .....  
 Jonathan Woolf  
 Trustee

# **The Woolf Charitable Trust**

## **Notes to the Financial Statements for the Year Ended 5 April 2022**

### **1 Charity status**

The charity is domiciled in England and Wales.

The address of its registered office is:

5 Hobart Place  
SW1W 0HU

### **2 Accounting policies**

#### **Statement of compliance**

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) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

The Woolf Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

## **The Woolf Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)**

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **The Woolf Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## The Woolf Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	100,120	100,120	85,630
Grants, including capital grants;			
Government grants	<u>13,438</u>	<u>13,438</u>	<u>12,500</u>
	<u><u>113,558</u></u>	<u><u>113,558</u></u>	<u><u>98,130</u></u>

#### 4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	9,900	9,900	9,900
Other income from fixed asset investments	<u>8,270</u>	<u>8,270</u>	<u>7,375</u>
	<u><u>18,170</u></u>	<u><u>18,170</u></u>	<u><u>17,275</u></u>

#### 5 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	59,000	59,000	49,000
Gains on sale of tangible fixed assets for charity's own use	<u>(450)</u>	<u>(450)</u>	<u>1,654</u>
	<u><u>58,550</u></u>	<u><u>58,550</u></u>	<u><u>50,654</u></u>

## The Woolf Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### 6 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Rent, rates and service charge		102,991	133,486
Insurance		25,286	24,981
Charitable donations		5,946	8,786
Staff costs	9	55,599	48,115
Support costs	7	6,459	6,046
		<u>196,281</u>	<u>221,414</u>

#### 7 Analysis of governance and support costs

##### Support costs

	Total 2022 £	Total 2021 £
Private health insurance	3,225	3,814
Repairs and maintenance	389	196
Telephone and fax	259	247
Sundries	121	110
Independent examination	1,848	1,620
Foreign currency (gains)/losses	(149)	42
Other interest payable	766	17
	<u>6,459</u>	<u>6,046</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Woolf Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	44,132	42,550
Social security costs	5,292	21
Pension costs	6,175	5,544
	<u>55,599</u>	<u>48,115</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## The Woolf Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### 11 Fixed asset investments

##### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 6 April 2021	439,366	24,060,780	24,500,146
Revaluation	(20,762)	-	(20,762)
Additions	2,642	-	2,642
Disposals	(9,450)	-	(9,450)
At 5 April 2022	<u>411,796</u>	<u>24,060,780</u>	<u>24,472,576</u>
<b>Net book value</b>			
At 5 April 2022	<u>411,796</u>	<u>24,060,780</u>	<u>24,472,576</u>
At 5 April 2021	<u>439,366</u>	<u>24,060,780</u>	<u>24,500,146</u>

#### 12 Debtors

	2022 £	2021 £
Prepayments	47,896	33,173
Accrued income	<u>3,235</u>	<u>3,235</u>
	<u>51,131</u>	<u>36,408</u>

#### 13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>11,520</u>	<u>18,754</u>



# The Woolf Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

### 14 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	8,000	6,667
Other taxation and social security	4,335	3,905
Other creditors	173,754	158,766
Accruals	6,904	8,971
	<u>192,993</u>	<u>178,309</u>

### 15 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>25,333</u>	<u>33,333</u>

### 16 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>					
General	24,283,665	190,278	(196,281)	(20,761)	24,256,901
<b>Restricted funds</b>	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
<b>Total funds</b>	<u>24,343,665</u>	<u>190,278</u>	<u>(196,281)</u>	<u>(20,761)</u>	<u>24,316,901</u>
	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>					
General	24,247,546	166,059	(221,414)	91,474	24,283,665
<b>Restricted funds</b>	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
<b>Total funds</b>	<u>24,307,546</u>	<u>166,059</u>	<u>(221,414)</u>	<u>91,474</u>	<u>24,343,665</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted funds relate to the Charity's obligations under the current lease.

# The Woolf Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

### 17 Analysis of net assets between funds

#### Current period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2022 £
Fixed asset investments	24,464,576	8,000	24,472,576
Current assets	10,651	52,000	62,651
Current liabilities	(192,993)	-	(192,993)
Creditors over 1 year	(25,333)	-	(25,333)
Total net assets	<u>24,256,901</u>	<u>60,000</u>	<u>24,316,901</u>

#### Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2021 £
Fixed asset investments	24,492,145	8,000	24,500,145
Current assets	3,162	52,000	55,162
Current liabilities	(178,309)	-	(178,309)
Creditors over 1 year	(33,333)	-	(33,333)
Total net assets	<u>24,283,665</u>	<u>60,000</u>	<u>24,343,665</u>