

Charity Registration Number 238043

**The Charles Wolfson Charitable Trust**

**Financial statements**

**5 April 2022**

# THE CHARLES WOLFSON CHARITABLE TRUST

## Charity information

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### Governing Instrument

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

### Settlers

Charles Wolfson  
Lord Wolfson of Sunningdale

### Trustees

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

### Correspondent

Mrs Joanne Cowan

### Address

8-10 Hallam Street  
London  
W1W 6NS

### Auditor

BDO LLP  
Two Snow Hill  
Birmingham  
B4 6GA

### Bankers

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

### Solicitors

Taylor Wessing LLP  
5 New Street Square  
London  
EC4A 3TW

### Investment property managers

Metrus Limited  
8-10 Hallam Street  
London  
W1W 6NS

### Investment managers

Whitley Asset Management Limited  
116 Princedale Road  
London  
W11 4NH

### Charity registration number

238043

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trustees' report

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

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

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

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

#### *Trustees*

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

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

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

#### *Governing document*

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

#### *Appointment of trustees, organisational structure and related parties*

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

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

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

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

#### *Risk management statement*

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

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

### **Objectives and activities**

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

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

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

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# THE CHARLES WOLFSON CHARITABLE TRUST

## Trustees' report (*continued*)

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### Objectives and activities (*continued*)

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

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

#### *Grant making policy*

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

1. Medicine
2. Education
3. Welfare

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

### Public benefit

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

### Achievements and performance

#### *Investment policy and property report*

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

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

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

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

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

#### *Grants made*

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

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

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# THE CHARLES WOLFSON CHARITABLE TRUST

## Trustees' report (continued)

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### Financial review

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

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

### Reserves policy

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

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

### Plans for future periods

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

### COVID-19

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

### Conflict in Ukraine and inflation

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

### Tax status

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trustees' report (*continued*)

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### Statement of trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare their financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the group and of the surplus or deficit of the Trust and of the group for that period.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust and the group will continue in existence.

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

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

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

DocuSigned by:  
  
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**A Wolfson - Trustee**

# THE CHARLES WOLFSON CHARITABLE TRUST

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

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### Opinion on the financial statements

In our opinion, the financial statements:

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

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

### Basis for opinion

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

### *Independence*

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

### Conclusions related to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

# THE CHARLES WOLFSON CHARITABLE TRUST

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

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### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

# THE CHARLES WOLFSON CHARITABLE TRUST

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

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

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

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

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

### Use of our report

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

DocuSigned by:

*Samantha Lifford*

Samantha Lifford

BDO LLP, statutory auditor  
Birmingham, UK

Date 12 December 2022

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

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

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**Consolidated statement of financial activities**

# THE CHARLES WOLFSON CHARITABLE TRUST

Year ended 5 April 2022

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

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

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

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

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

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

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trust statement of financial activities

Year ended 5 April 2022

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

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

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trust statement of financial activities

### Year ended 5 April 2021 - comparatives

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

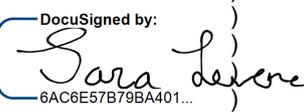
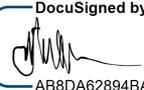
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure as stated above arises from continuing activities.

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

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

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

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

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

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Trust balance sheet

5 April 2022

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

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

S Wolfson

DocuSigned by:  
Lord Wolfson  
700837FBBA284A5...

Trustees

A Wolfson

DocuSigned by:  
Andrew Wolfson  
8519A34135264CF...

Dr S Levene

DocuSigned by:  
Sara Levene  
6AC6E57B79BA401...

Mrs D Edwards

DocuSigned by:  
D Edwards  
14E3441554EC445...

J Mendelsohn

DocuSigned by:  
J Mendelsohn  
AB8DA62894BA47B...

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

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

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

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements

### Year ended 5 April 2022

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#### 1. Accounting policies

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

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

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

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

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

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

##### 1.2 Preparation of the accounts on a going concern basis

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

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

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

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

##### 1.3 Estimates and judgements

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

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# THE CHARLES WOLFSON CHARITABLE TRUST

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

### Year ended 5 April 2022

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#### 1.4 Basis of consolidation

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

#### 1.5 Incoming resources and resources expended

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

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

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

#### 1.6 Deposit and loan interest

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

#### 1.7 Provision of services

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

#### 1.8 Service charge

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

#### 1.9 Designated funds

Designated funds are as follows:

##### Property and investment capital fund

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

#### 1.10 Tangible fixed assets and depreciation

##### Investment properties

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

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

##### Office equipment

Depreciation is charged at the following rates:

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

##### Capitalisation policy

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

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# THE CHARLES WOLFSON CHARITABLE TRUST

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

### Year ended 5 April 2022

#### 1.11 Fixed asset investments

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

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

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

#### 1.12 Income from investments

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

#### 1.13 Financial instruments

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

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

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

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

## 2. Investment income

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

Year ended 5 April 2022

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

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

**THE CHARLES WOLFSON CHARITABLE TRUST****Notes to the financial statements (continued)****Year ended 5 April 2022****5. Grants and donations****Trust**

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

**Subsidiary undertaking**

Medicine	5,000
Education	-
Welfare	191,936
<b>Total Subsidiary undertaking</b>	<b>196,936</b>

<b>Total</b>	<b>6,090,554</b>
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In addition to the grants noted above, the Trustees are considering further potential grant commitments, which are awaiting reports and / or finalisation of details. Should all the conditions be satisfied, it would result in additional future grants in the region of £4.3m (2021: £3 million).

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

**Trust**

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

# THE CHARLES WOLFSON CHARITABLE TRUST

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

Year ended 5 April 2022

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

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

# THE CHARLES WOLFSON CHARITABLE TRUST

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

### Year ended 5 April 2022

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

# THE CHARLES WOLFSON CHARITABLE TRUST

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

Year ended 5 April 2022

### 8. Investment Property

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

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

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

	2022 £	2021 £
Cost	<b>105,878,400</b>	98,946,284

### 9. Fixed asset investments

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

### Year ended 5 April 2022

#### 9. Fixed asset investments (continued)

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

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

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

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

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

#### Programme related investments:

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

#### Position at end of year:

##### Soza Health

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

#### Movements in year

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

### Year ended 5 April 2022

#### 9. Fixed asset investments (continued)

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

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

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

#### 10. Debtors

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

#### 11. Creditors: amounts falling due within one year

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

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

### Year ended 5 April 2022

#### 12. General funds

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

#### 13. Designated funds

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

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

# THE CHARLES WOLFSON CHARITABLE TRUST

## Notes to the financial statements (continued)

### Year ended 5 April 2022

#### 14. Analysis of net assets between funds

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

#### 15. Notes to the cash flow statement

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

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

##### b) Analysis of changes in net debt

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

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

##### (c) Analysis of cash and cash equivalents

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

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

# THE CHARLES WOLFSON CHARITABLE TRUST

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

### Year ended 5 April 2022

#### 16. Related party transactions

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

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

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

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

#### 17. Subsidiary undertakings

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

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

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

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

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

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