

Charity Registration Number 238043

The Charles Wolfson Charitable Trust

Financial statements

5 April 2023

THE CHARLES WOLFSON CHARITABLE TRUST

Charity information

Governing Instrument

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

Settlers

Charles Wolfson
Lord Wolfson of Sunningdale

Trustees

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

Correspondent

Mrs Joanne Cowan

Address

8-10 Hallam Street
London
W1W 6NS

Auditor

BDO LLP
Two Snow Hill
Birmingham
B4 6GA

Bankers

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

Solicitors

Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

Investment property managers

Metrus Limited
8-10 Hallam Street
London
W1W 6NS

Investment managers

Whitley Asset Management Limited
116 Princedale Road
London
W11 4NH

Charity registration number

238043

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report

The trustees present their report and financial statements of The Charles Wolfson Charitable Trust ("the Trust") and the group for the year ended 5 April 2023.

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 continued to invest in a portfolio of investments through its investment managers.

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

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

Risk management statement

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

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

Objectives and activities

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

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

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

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report (continued)

Objectives and activities (continued)

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

Grant making policy

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

1. Medicine
2. Education
3. Welfare

Public benefit

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

Achievements and performance

Investment policy and property report

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

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

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

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

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £109,979,631 (2022: £105,878,400) against a current value of £149,750,000 (2022: £169,550,000). The valuations were conducted by the group's property managers on a market value basis. The rent roll at 5 April 2023 was £6,464,323 (2022: £8,393,587).

Grants made

In the year to 5 April 2023, £5,395,279 (2022: £6,090,554) 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 2023 totalled £58 (2022: £58). Programme related investments are loans and equity investments made by the group which directly further the group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Investments made to date were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts which is in accordance with the charitable objectives.

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report *(continued)*

Financial review

Incoming resources for the group for the year totalled £7,853,766 (2022: £8,330,865). Charitable expenditure totalled £5,735,350 (2022: £7,764,930) with costs of raising funds totalling £2,132,060 (2022: £2,261,772). After a net loss on revaluation of investment properties of £23,901,231 (2022: £3,221,994), profit on sale of investment properties of £nil (2022: profit of £3,666,087), a net loss on revaluation of investments of £1,237,867 (2022: loss of £1,245,338) and loss on sale of investments of £922,560 (2022: profit of £628,984), the net movement in funds for the year results in a deficit of £26,075,302 (2022: £1,868,098).

Fund balances at the year-end are £190,135,853 (2022: £216,211,155): £185,400,376 (2022: £197,823,651) of which was represented by investment properties and investments; £58 (2022: £58) programme related investments; and net current assets of £4,735,477 (2022: £18,387,504).

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 2023 amounted to £4,735,477 (2022: £18,387,504).

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.

Conflict in Ukraine and inflation

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

Tax status

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

THE CHARLES WOLFSON CHARITABLE TRUST

Trustees' report *(continued)*

Statement of trustees' responsibilities

The trustees are responsible for preparing the 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 8 December 2023 and signed on their behalf.

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A Wolfson - Trustee

THE CHARLES WOLFSON CHARITABLE TRUST

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 5 April 2023 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 2023 which comprise the Consolidated and Trust Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE CHARLES WOLFSON CHARITABLE TRUST

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

THE CHARLES WOLFSON CHARITABLE TRUST

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

Our procedures in respect of the above included:

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

Fraud

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

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

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including determining the market value of the investment properties and the recoverability of amounts due to the Group; and
- Testing the existence and accuracy of income recognised in the year.

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

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

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


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

THE CHARLES WOLFSON CHARITABLE TRUST

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

Use of our report

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

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Samantha Lifford
BDO LLP, statutory auditor
Birmingham, UK
Date: 11 December 2023

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

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

THE CHARLES WOLFSON CHARITABLE TRUST

Consolidated statement of financial activities

Year ended 5 April 2023

	Notes	Unrestricted funds		2023 Total £	2022 Total £
		General funds £	Designated funds £		
Income					
Investment income	2				
- Rental income		7,158,692	-	7,158,692	7,559,729
- Dilapidations		199,750	-	199,750	190,000
- Bank interest		3,356	-	3,356	373
- Investment interest		7,702	-	7,702	297
- Dividends		460,417	-	460,417	280,466
Total investment income		7,829,917	-	7,829,917	8,030,865
Other Income		23,849	-	23,849	300,000
Total income		7,853,766	-	7,853,766	8,330,865
Expenditure					
Costs of raising funds	3	2,132,060	-	2,132,060	2,261,772
Charitable activities	4	5,735,350	-	5,735,350	7,764,930
Total expenditure		7,867,410	-	7,867,410	10,026,702
Net (expenditure) before gains on investments		(13,644)	-	(13,644)	(1,695,837)
Net gains and losses on investments					
Realised (loss)/gain on revaluation					
- Investments	9	(922,560)	-	(922,560)	628,984
- Investment properties		-	-	-	3,666,087
Unrealised (loss) on revaluation					
- Investment properties	8	-	(23,901,231)	(23,901,231)	(3,221,994)
- Investments	9	-	(1,237,867)	(1,237,867)	(1,245,338)
Other gains					-
Net (expenditure)		(936,204)	(25,139,098)	(26,075,302)	(1,868,098)
Transfers between funds		(12,715,823)	12,715,823	-	-
Net movement in funds		(13,652,027)	(12,423,275)	(26,075,302)	(1,868,098)
Reconciliation of funds:					
Fund balances brought forward		18,387,504	197,823,651	216,211,155	218,079,253
Fund balances carried forward		4,735,477	185,400,376	190,135,853	216,211,155

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

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

THE CHARLES WOLFSON CHARITABLE TRUST

Consolidated statement of financial activities

Year ended 5 April 2022 - comparatives

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

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

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

THE CHARLES WOLFSON CHARITABLE TRUST

Trust statement of financial activities

Year ended 5 April 2023

	Notes	Unrestricted funds		2023 Total £	2022 Total £
		General funds £	Designated funds £		
Income					
Investment income	2				
- Bank interest		-	-	-	22
- Investment interest		7,702	-	7,702	297
- Dividends		460,417	-	460,417	280,466
		<u>468,119</u>	<u>-</u>	<u>468,119</u>	<u>280,785</u>
Income from charitable activities					
Grants receivable from Benesco Charity Limited		15,200,000	-	15,200,000	23,400,000
		<u>15,200,000</u>	<u>-</u>	<u>15,200,000</u>	<u>23,400,000</u>
Total income		<u>15,668,119</u>	<u>-</u>	<u>15,668,119</u>	<u>23,680,785</u>
Expenditure					
Costs of raising funds	3	113,213	-	113,213	84,342
Charitable activities	4	5,415,129	-	5,415,129	6,022,052
		<u>5,528,342</u>	<u>-</u>	<u>5,528,342</u>	<u>6,106,394</u>
Total expenditure		<u>5,528,342</u>	<u>-</u>	<u>5,528,342</u>	<u>6,106,394</u>
Net income before gains and losses		10,139,777	-	10,139,777	17,574,391
Net gains and losses on investments					
Realised (loss)/gain on sale of					
- Investments		(922,560)	-	(922,560)	628,984
Unrealised (loss) on revaluation of					
- Investments	9	-	(1,237,867)	(1,237,867)	(1,245,338)
Other losses					-
		<u>9,217,217</u>	<u>(1,237,867)</u>	<u>7,979,350</u>	<u>16,958,037</u>
Net income/(expenditure)		<u>9,217,217</u>	<u>(1,237,867)</u>	<u>7,979,350</u>	<u>16,958,037</u>
Transfers between funds		(8,614,592)	8,614,592	-	-
		<u>602,625</u>	<u>7,376,725</u>	<u>7,979,350</u>	<u>16,958,037</u>
Net movement in funds		<u>602,625</u>	<u>7,376,725</u>	<u>7,979,350</u>	<u>16,958,037</u>
Reconciliation of funds:					
Fund balances brought forward		254,322	28,273,593	28,527,915	11,569,878
		<u>254,322</u>	<u>28,273,593</u>	<u>28,527,915</u>	<u>11,569,878</u>
Fund balances carried forward		<u>856,947</u>	<u>35,650,318</u>	<u>36,507,265</u>	<u>28,527,915</u>

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

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

THE CHARLES WOLFSON CHARITABLE TRUST

Trust statement of financial activities

Year ended 5 April 2022 - comparatives

	Notes	Unrestricted funds		2022 Total £
		General funds £	Designated funds £	
Income				
Investment income	2			
- Bank interest		22	-	22
- Investment interest		297	-	297
- Dividends		280,466	-	280,466
		<u>280,785</u>	<u>-</u>	<u>280,785</u>
Income from charitable activities				
Grants receivable from Benesco Charity Limited		23,400,000	-	23,400,000
		<u>23,400,000</u>	<u>-</u>	<u>23,400,000</u>
Total income		<u>23,680,785</u>	<u>-</u>	<u>23,680,785</u>
Expenditure				
Costs of raising funds	3	84,342	-	84,342
Charitable activities	4	6,022,052	-	6,022,052
		<u>6,106,394</u>	<u>-</u>	<u>6,106,394</u>
Total expenditure		<u>6,106,394</u>	<u>-</u>	<u>6,106,394</u>
Net income before gains and losses		17,574,391	-	17,574,391
Net gains and losses on investments				
Realised gain on sale of - Investments		628,984	-	628,984
Unrealised (loss) on revaluation of - Investments	9	-	(1,245,338)	(1,245,338)
		<u>628,984</u>	<u>(1,245,338)</u>	<u>(616,354)</u>
Net income/(expenditure)		<u>18,203,375</u>	<u>(1,245,338)</u>	<u>16,958,037</u>
Transfers between funds		(18,403,786)	18,403,786	-
		<u>(18,403,786)</u>	<u>18,403,786</u>	<u>-</u>
Net movement in funds		<u>(200,411)</u>	<u>17,158,448</u>	<u>16,958,037</u>
Reconciliation of funds:				
Fund balances brought forward		454,733	11,115,145	11,569,878
		<u>454,733</u>	<u>11,115,145</u>	<u>11,569,878</u>
Fund balances carried forward		<u>254,322</u>	<u>28,273,593</u>	<u>28,527,915</u>

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

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

THE CHARLES WOLFSON CHARITABLE TRUST

Consolidated cash flow statement

Year ended 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	15a	72,056	1,706,024
Cash flows from investing activities:			
Interest receivable and other income		11,058	670
Dividends received		460,417	244,009
Purchase of investment property, plant and equipment		(4,101,231)	(22,041,994)
Proceeds from the sale of investment property		-	31,466,088
Purchase of other investments		(13,298,355)	(22,428,189)
Proceeds from sale of investments		3,157,126	4,989,946
Net cash (used in) investing activities		(13,770,985)	(7,769,470)
Change in cash and cash equivalents in the reporting period		(13,698,929)	(6,063,446)
Cash and cash equivalents at the beginning of the reporting period		18,369,216	24,469,119
Change in cash and cash equivalents due to exchange rate movements		-	(36,457)
Cash and cash equivalents at the end of the reporting period	15(b)&(c)	4,670,287	18,369,216

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

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements

Year ended 5 April 2023

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

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

Cash flow remains sufficient to meeting our liabilities and the professional property managers continue to closely monitor the portfolio and report to the Trustees on a regular basis. The charity 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 charity has sufficient resources to continue its activities for the foreseeable future and accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

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

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

1.3 Estimates and judgements

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

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2023

1.4 Basis of consolidation

The group financial statements consolidate the financial statements of the Trust and Benesco Charity Limited on a line by line basis for the financial year ended 5 April 2023.

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

1.9 Designated funds

Designated funds are as follows:

Property and investment capital fund

An amount equal to the carrying value of the investment properties and 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 designated funds.

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

Office equipment

Depreciation is charged at the following rates:

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

Capitalisation policy

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

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2023

1.11 Fixed asset Investments

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

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

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

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

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

2. Investment income

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Rental income	7,158,692	7,559,729	-	-
Dilapidations	199,750	190,000	-	-
Bank interest	3,356	373	-	22
Investment interest	7,702	297	7,702	297
Dividends	460,417	280,466	460,417	280,466
Total income	7,829,917	8,030,865	468,119	280,785

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2023

3. Costs of raising funds

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Property expenses				
Repairs, rates and other non-rechargeable property expenses	1,417,604	1,749,774	-	-
Recovery of expenses previously expensed	(29,350)	(695,727)	-	-
	<u>1,388,254</u>	<u>1,054,047</u>	-	-
Property management expenses				
Agents' management fees not recoverable	362,045	428,471	-	-
Agents' rent review and letting fees	167,612	244,453	-	-
Metrus purchase fee	-	206,000	-	-
Legal expenses	100,936	244,459	-	-
	<u>630,593</u>	<u>1,123,383</u>	-	-
Total property expenses	<u><u>2,018,847</u></u>	<u><u>2,177,430</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Investment portfolio expenses				
Management fees	113,213	84,342	113,213	84,342
	<u>113,213</u>	<u>84,342</u>	<u>113,213</u>	<u>84,342</u>
	<u><u>2,132,060</u></u>	<u><u>2,261,772</u></u>	<u><u>113,213</u></u>	<u><u>84,342</u></u>

4. Charitable activities

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Grants payable (see Note 5)	5,395,279	6,090,554	5,323,933	5,893,618
Indemnity Insurance - charity	90,134	77,817	53,985	46,089
Consultancy and professional fees	74,438	31,538	4,745	16,692
General office expenditure	71,745	51,194	102	3,075
Sundry expenses	734	2,004	344	1,587
Depreciation (see note 7)	-	82	-	-
Pension costs	7,500	7,496	7,500	7,496
Governance costs (see note 6 below)	95,520	85,146	24,520	17,038
Impairment of investment (see note 9)	-	1,382,642	-	-
Foreign exchange loss	-	36,457	-	36,457
	<u>5,735,350</u>	<u>7,764,930</u>	<u>5,415,129</u>	<u>6,022,052</u>

No Trustee received any remuneration and no expenses were reimbursed to any trustee in either year. During the year no Trustees remuneration was paid (2022: £Nil).

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2023

5. Grants and donations	
Trust	2023
	£
Medicine	919,841
Education	2,619,269
Welfare	1,784,823
Total Trust	5,323,933
Subsidiary undertaking	
Medicine	5,000
Education	25,500
Welfare	40,846
Total Subsidiary undertaking	71,346
Total	5,395,279

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 £3.0 million (2022: £4.3 million).

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

Trust	
Medicine	£
Grants made equal to or greater than £50,000:	
Maudsley Charity Fundraising	666,667
Fight for Sight	129,374
Royal National Institute of Blind People	50,000
	846,041
Grants made between £10,000 and £49,999	61,800
Grants made between £5,000 and £9,999	10,000
Grants made of less than £5,000	2,000
	919,841

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2023

5. Grants and donations *(continued)*

Education	£
Grants made equal to or greater than £50,000:	
Policy Exchange	94,666
Music in Secondary Schools Trust	350,000
Tikun	150,000
Gesher Primary School Trust	500,000
British Council	133,333
Jewish Learning Exchange	125,000
Jews Free School	250,000
Side by Side School Ltd	250,000
British Friends of Bar Ilan University	101,626
Loving Classroom	100,000
Jewish Community Secondary School	80,000
JV6 – T Levels	55,000
Holocaust Educational Trust	50,000
	2,239,625
Grants made between £10,000 and £49,999	370,500
Grants made between £5,000 and £9,999	5,000
Grants made of less than £5,000	4,144
	2,619,269
Welfare	£
Grants made equal to or greater than £50,000:	
Jewish Care	410,000
Norwood	200,000
Beit Halochem	215,000
Hatzola	100,000
Jewish Blind & Disabled	100,000
NOA	60,000
Fair Play Inclusive Playground	50,000
Jewish Leadership Council	50,000
	1,185,000
Grants made between £10,000 and £49,999	514,573
Grants made between £5,000 and £9,999	45,500
Grants made of less than £5,000	39,750
	1,784,823
Subsidiary undertaking	
Education	£
Grants made between £5,000 and £49,999	22,000
Grants made of less than £5,000	3,000
Medicine	£
Grants made between £5,000 and £49,999	5,000
Grants made of less than £5,000	-
Welfare	
Grants made between £5,000 and £49,999	40,846
Grants made of less than £5,000	-
	71,346

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 5 April 2023

6. Governance costs	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Audit fees	<u>95,520</u>	<u>85,146</u>	<u>24,520</u>	<u>17,038</u>
7. Tangible fixed assets				
(a) Group				
			Office equipment £	Total £
Cost				
At 6 April 2022			143,309	143,309
Disposal			(136,183)	(136,183)
At 5 April 2023			<u>6,693</u>	<u>6,693</u>
Depreciation				
At 6 April 2022			143,309	143,309
Charge for the year			-	-
Disposal			(136,183)	(136,183)
At 5 April 2023			<u>6,693</u>	<u>6,693</u>
Net book value				
At 5 April 2023			<u>-</u>	<u>-</u>
At 5 April 2022			<u>-</u>	<u>-</u>
(b) Trust				
			Office equipment £	Total £
Cost or valuation				
At 6 April 2022 and 5 April 2023			<u>432</u>	<u>432</u>
Depreciation				
At 6 April 2022 and 5 April 2023			<u>432</u>	<u>432</u>
Net book value				
At 5 April 2022 and 5 April 2023			<u>-</u>	<u>-</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2023

8. Investment Property

Group	Investment properties Freehold £	Total £
Valuation		
At 5 April 2022	169,550,000	169,550,000
Additions	4,101,231	4,101,231
Disposal	-	-
Net loss on revaluation	(23,901,231)	(23,901,231)
At 5 April 2023	<u>149,750,000</u>	<u>149,750,000</u>
Net book value		
At 5 April 2023	<u>149,750,000</u>	<u>149,750,000</u>
At 5 April 2022	<u>169,550,000</u>	<u>169,550,000</u>

The investment properties have been valued at 5 April 2023 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:

	2023 £	2022 £
Cost	<u>109,979,631</u>	<u>105,878,400</u>

9. Fixed asset investments

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Quoted investments				
Market value at 6 April 2022	27,588,531	10,766,694	27,588,531	10,766,694
Loss on revaluation	(1,237,867)	(1,245,338)	(1,237,867)	(1,245,338)
Additions	13,298,357	22,428,189	13,298,357	22,428,189
Disposals	(4,079,686)	(4,361,012)	(4,079,686)	(4,361,012)
	<u>35,569,335</u>	27,588,533	<u>35,569,335</u>	27,588,533
Cash held for reinvestment	<u>80,983</u>	685,060	<u>80,983</u>	685,060
Market value at 5 April 2023	<u>35,650,318</u>	28,273,593	<u>35,650,318</u>	28,273,593
Programme related investments	<u>58</u>	58	<u>-</u>	-

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2023

9. Fixed asset investments (continued)

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

	2023	2022
	£	£
Next PLC	10,417,683	-
Polen Capital Investment	1,017,350	1,669,347
Fundsmith LLP	1,527,063	1,804,782
Edgewood L Select Growth	1,061,622	1,743,351
CQS Multi Asset Credit Investment	9,474,339	10,016,220
	<u>23,498,057</u>	<u>15,233,700</u>

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

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Cost	<u>36,033,446</u>	<u>28,221,727</u>	<u>36,033,446</u>	<u>28,221,727</u>

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

Programme related investments:

	Group	
	2023	2022
	£	£
Cost:		
Brought forward	58	1,382,700
Impairment	-	(1,382,642)
Carried forward	<u>58</u>	<u>58</u>

Position at end of year:

Soza Health

Share capital: Ordinary shares	58	58
Other loan advances	-	-
	<u>58</u>	<u>58</u>
Carried forward	<u>58</u>	<u>58</u>

Movements in year

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

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2023

9. Fixed asset investments (continued)

As at 5 April 2023, Benesco held a 49% (2022: 49%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector. In the year ended 31 March 2023 unaudited financial statements indicate a loss of £153,485 (31 March 2022: £106,069), with a deficit on capital and reserves of £381,574 (2022: £229,434). 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 Trustees considered the programme related investment at 5 April 2022 and, following a review of the latest financial statements available, 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 Charity Limited received deferred shares in that company but the directors of Benesco Charity Limited 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	
	2023	2022	2023	2022
	£	£	£	£
Due from managing agents	967,964	1,033,218	-	-
Rent arrears	177,586	438,019	-	-
Other debtors and prepayments	1,238,374	2,007,820	-	-
	<u>2,383,924</u>	<u>3,479,057</u>	<u>-</u>	<u>-</u>

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

11. Creditors: amounts falling due within one year

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Other taxes and social security	179,507	433,214	-	-
Amounts due to Benesco Charity Limited	-	-	137,678	137,678
Accruals and deferred income	1,399,359	1,818,611	21,000	17,600
Grants committed	235,000	100,000	235,000	100,000
Other creditors	423,885	423,884	-	-
	<u>2,237,751</u>	<u>2,775,709</u>	<u>393,678</u>	<u>255,278</u>

Deferred income relates to a quarters rent received in advance and amounted to £1,239,926 (2022: £1,598,684). The prior year balance of £1,598,684 was released in the current year.

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Balance at 6 April 2022	100,000	-	100,000	-
Grants awarded in the year	5,395,279	6,090,554	5,323,933	5,893,618
Grants paid in the year	(5,260,279)	(5,990,554)	(5,188,933)	(5,793,618)
	<u>235,000</u>	<u>100,000</u>	<u>235,000</u>	<u>100,000</u>

THE CHARLES WOLFSON CHARITABLE TRUST

Notes to the financial statements (continued)

Year ended 5 April 2023

12. General funds

	2023	2022
	£	£
a) Group		
At 6 April 2022	18,387,504	27,051,326
Net (expenditure)	(13,644)	(1,695,837)
Realised gain on sale of investment property	-	3,666,087
Realised (loss)/gain on sale of investments	(922,560)	628,984
Transfers between funds	(12,715,823)	(11,263,056)
	<u>4,735,477</u>	<u>18,387,504</u>
At 5 April 2023	<u>4,735,477</u>	<u>18,387,504</u>
b) Trust		
At 6 April 2022	254,322	454,733
Net income	10,139,777	17,574,391
Realised (loss)/gain on sale of investments	(922,560)	628,984
Transfers between funds	(8,614,592)	(18,403,786)
	<u>856,947</u>	<u>254,322</u>
At 5 April 2023	<u>856,947</u>	<u>254,322</u>

13. Designated funds

a) Group	Property and investment capital fund			2023 Total	2022 Total
	Realised surplus on disposal	Unrealised revaluation reserve	£		
At 6 April 2022	134,100,185	63,723,466	£	197,823,651	191,027,927
Loss on sale of investment	922,560	(922,560)	£	-	-
Gain on sale of property	-	-	£	-	-
Unrealised loss on revaluation	-	(23,901,231)	£	(23,901,231)	(3,221,994)
- Investment properties	-	(1,237,867)	£	(1,237,867)	(1,245,338)
- Investments	-	-	£	-	-
Transfers between funds	10,990,390	1,725,433	£	12,715,823	11,263,056
At 5 April 2023	<u>146,013,135</u>	<u>39,387,241</u>	£	<u>185,400,376</u>	<u>197,823,651</u>
b) Trust	Property and investment capital fund				
	Realised surplus on disposal	Unrealised revaluation reserve	£	2023 Total	2022 Total
At 6 April 2022	28,221,727	51,866	£	28,273,593	11,115,145
Movement due to revaluation in year			£		
- Realised gain on sale of investments	922,560	(922,560)	£	-	-
- Unrealised loss on revaluation	-	(1,237,867)	£	(1,237,867)	(1,245,338)
Transfers between funds	6,889,159	1,725,433	£	8,614,592	18,403,786
At 5 April 2023	<u>36,033,446</u>	<u>(383,128)</u>	£	<u>35,650,318</u>	<u>28,273,593</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 2023

14. Analysis of net assets between funds

Group	General funds £	Designated funds £	Total £
Fixed assets	-	185,400,376	185,400,376
Current assets	6,973,228	-	6,973,228
Creditors	(2,237,751)	-	(2,237,751)
	<u>4,735,477</u>	<u>185,400,376</u>	<u>190,135,853</u>
Trust	General funds £	Designated funds £	Total £
Fixed assets	-	35,650,318	35,650,318
Current assets	1,250,625	-	1,250,625
Creditors	(393,678)	-	(393,678)
	<u>856,947</u>	<u>35,650,318</u>	<u>36,507,265</u>

15. Notes to the cash flow statement

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

	2023 £	2022 £
Net (loss) for the year	(26,075,302)	(1,868,098)
Dividend receivable	(460,417)	(244,009)
Interest receivable and other sundry income	(11,058)	(670)
Depreciation	-	82
(Profit) of sale of PPE	-	(3,666,087)
Loss/(profit) on sale of investments	922,560	(628,934)
Unrealised losses on investments	1,237,867	1,245,338
Unrealised losses on investment property	23,901,231	3,221,994
Impairment of investments	-	1,382,642
Decrease in debtors	1,095,133	1,241,998
(Decrease)/increase in creditors	(537,958)	985,311
Foreign exchange losses	-	36,457
Net cash provided by operating activities	<u>72,056</u>	<u>1,706,024</u>

b) Analysis of changes in net debt

	At 6 April 2022 £	Cashflow £	At 5 April 2023 £
Cash at bank and in hand	<u>18,369,216</u>	<u>(13,698,929)</u>	<u>4,670,287</u>

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

(c) Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>4,670,287</u>	<u>18,369,216</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 2023

16. Related party transactions

The financial statements also include a donation of £94,666 to Policy Exchange (2022: £500,000) of which Lord Wolfson of Aspley Guise is also a trustee, and the following donations to charities of which The Hon Andrew Wolfson is also a trustee: £350,000 (2022: £350,000) to Music in Secondary Schools Trust; £215,000 (2022 - £122,500) to Beit Halochem UK. The following donations were made to charities in which Lord Jonathon Mendelsohn is a trustee: £nil (2022: £125,000) to Follicular Lymphoma Foundation; £nil (2022: £66,400) to Barnet Youth Zone.

As set out in note 9 to these financial statements, the group made loans to Soza Health Limited in the prior year, a company in which The Hon Andrew Wolfson is non executive director. The loan advance was impaired at 5 April 2022.

A director of Benesco Charity Limited was remunerated £40,000 (2022: £40,000) in respect of consultancy services during the year. There were no reimbursement of expenses to directors in the year (2022: £nil).

During the year, £15,200,000 (2022: £23,400,000) was received from Benesco Charity Limited, a charitable company in which the Trust is its holding organisation.

As set out in note 9, an investment of £10,417,683 was made in Next PLC in the year, a company in which Lord Wolfson of Aspley Guise is a director.

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 2023 its income amounted to £7,387,645 (2022: £8,050,081); expenditure was £17,541,068 (including £15,200,000 paid to the Trust) (2022: £27,320,307 including £23,400,000 paid to the Trust); realised and unrealised losses of £23,901,231 (2022: £3,221,994); resulting in net expenditure of £34,054,654 (2022: £18,826,133). The net asset value of the charitable company at 5 April 2023 was £153,628,588 (2022: £187,683,242).

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

On 6 April 2022 both Heath Retail Holdings Limited and Heath Retail One Limited were dissolved. At the year ended 5 April 2023 Benesco Charity Limited is the only subsidiary of The Charles Wolfson Charitable Trust.