

# **The Warburg Charitable Trust**

**(A company limited by guarantee)**

## **Trustees' Report and Financial Statements**

**For the year ended**

**31 October 2022**

**Company no. 03645747 (England & Wales)**

**Charity no. 1110097**

***The Warburg Charitable Trust***

**Trustees' Report and Financial Statements  
For the year ended 31 October 2022**

**Contents**

	Page
Statutory Information	1
Trustees' Report	2 - 4
Financial Statements Report	5
Independent Auditor's Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 16

## ***The Warburg Charitable Trust***

### **Statutory Information**

**Charity Name:** The Warburg Charitable Trust

**Charity no:** 1110097

**Company no:** 03645747

**Registered Office:** The Warburg Institute, London, WC1H 0AB

**Directors and Trustees:**

C.A.	Rossbach	(Chair)
M.L.	Mahlke	
N.	Warburg	
W.H.	Sherman	
D.	Peltz	(Treasurer)
L.D.G	Grossman	
B.G.E	Finucane	
S. G.	Roden	
R.	Wistreich	
J.	Fox	

**Company Secretary:** P. Lin

**Auditor:** Goldwins Ltd  
Chartered Accountants  
75 Maygrove Road  
London NW6 2EG

**Accountant:** Accountability Europe Ltd  
Omnibus Workspace  
39-41 North Road  
London N7 9DP

**Bankers:** National Westminster Bank

# ***The Warburg Charitable Trust***

## ***Trustees Report for the year ended 31 October 2022***

The Trustees of The Warburg Charitable Trust, 'The Trust,' are pleased to present the Annual Report and Financial Statement for the year ended 31 October 2022.

The Trustees, who are also directors under company law, confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Structure, Governance and Management**

#### **Governance and Management**

The Trust is a charitable company limited by guarantee, incorporated on 7 October 1998 and registered as a charity on 20 June 2005.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under those Articles.

The members of the Board of Trustees are elected for three years at the Annual General Meeting (AGM).

#### **Objectives and Principal Activities**

The charity's purposes, as set out in the objects contained in the company's Memorandum of Association, are the advancement of education in the history of the classical tradition of the arts and sciences, in particular but not by way of limitation by supporting the activities of the Warburg Institute, by such exclusively charitable means as the trustees shall from time to time determine.

We review our aims, objectives and activities at trustee meetings. The review looks at achievements and plans future outcomes. We produce reports on key achievements and the benefit that they have brought to those groups of people that we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

#### **Public Benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Recruitment and appointment of the Trustees**

The directors of the company are also charity trustees for the purposes of charity law, and under the company's Articles. All members of the Management Committee give their time voluntarily and receive no benefit from the charity. Any expenses reimbursed to trustees by the charity are set out in a note to the accounts.

#### **Organisational Structure**

The Warburg Charitable Trust has a Committee of up to 9 members (amended to 10 trustees at the AGM in June 2022), who meet when required during the year and are responsible for the strategic direction and policy of the charity.

# ***The Warburg Charitable Trust***

## ***Trustees Report for the year ended 31 October 2022***

### **Risk Management**

The trustees actively review the major risks facing the charity on a regular basis. They have established systems and procedures to mitigate those risks identified and implemented procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees review the organisation's financial situation and the resources available to the organisation.

Procedures are in place to ensure the health and safety of staff and visitors to the organisation.

### **Financial Review**

#### **Investment Policy**

The policy of the Management Committee is to place surplus funds into an interest bearing account whilst maintaining sufficient funds in a current bank account to cover immediate liabilities.

#### **Reserves Policy**

The Trustees have considered their reserves policy in light of the main risks to the organisation. The committee recognises that the organisation needs to have sufficient reserves to allow it to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity.

### **Statement of Responsibilities of the Trustees**

The Trustees (who are also directors of charitable company for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ***The Warburg Charitable Trust***

## ***Trustees Report for the year ended 31 October 2022***

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

### **Auditor**

Goldwins Ltd was appointed as auditor for the 2021-22 financial year.

### **Statement as to Disclosure to our Auditors**

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Small Company Exemptions**

This report has been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime and with the Charities Statement of Recommended Practice (FRS 102).

This report was approved by the trustees on **21/07/23** and signed on their behalf by:



**Professor Bill Sherman**  
**Director and Trustee**

## ***The Warburg Charitable Trust***

### ***Trustees Report for the year ended 31 October 2022***

#### **Financial Statements Report**

The Warburg Charitable Trust had an active and successful year. We made major strides in raising both the profile of the Warburg Institute and the funds needed for the 'Warburg Renaissance' capital project. The project's fundraising target of £5m was met in January 2022, the University of London's Board of Trustees gave its final green light in April 2022 and ground was broken in June 2022. We are grateful for the support of our many donors and supporters, as well as of the Warburg Institute, the School of Advanced Studies and the University of London, in particular the UoL Development Office.

During the year we expressed our appreciation to two outgoing trustees and welcome two new ones, took a number of important steps to strengthen our ability to deliver on our goals and consolidated our relationship with the American Friends of the Warburg Institute (a charitable organisation based in New York).

Despite the ongoing challenges, the year saw a number of major initiatives that improved the visibility and sustainability of the Warburg Institute and greatly advanced its educational mission and public benefits. The highlight of the year was a charity auction at Phillips (4 March 2022) with donated works by leading artists. It not only brought in nearly £200,000 from sales but also led to a number of additional gifts supporting the Institute's new efforts in artistic engagement. The Trust engaged an artist-in-residence for the 'Warburg Renaissance' building project and provided her with an initial stipend.

The Trust continued to increase the profile of the Warburg Institute by supporting and sponsoring the communications campaign surrounding the Phillips auction as well as its Annual Review. It also supported the stewardship of donors by making improvements to the new Friends of the Warburg Institute programme, and by organising a visit of major donors and supporters to Venice to coincide with the vernissage of the 2022 Venice Biennale (May 2022).

Finally, in the year ended 31 October 2022, the Trust awarded just under £30,000 in student bursaries along with £30,000 for Library Collection Development.

We appreciate the support of our many friends, alumni, donors and supporters and hope for a healthy and successful year ahead.

**Christopher Rossbach, Chair**

# ***The Warburg Charitable Trust***

## ***Independent Auditor's Report to the Members of The Warburg Charitable Trust***

### **Opinion**

We have audited the financial statements of The Warburg Charitable Trust (the 'charitable company') for the year ended 31 October 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 are independent of the charitable company in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating 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 charitable company'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 other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to 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 Warburg Charitable Trust***

## ***Independent Auditor's Report to the Members of The Warburg Charitable Trust***

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

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 are set out below.

# ***The Warburg Charitable Trust***

## ***Independent Auditor's Report to the Members of The Warburg Charitable Trust***

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Anthony Epton (Senior statutory auditor)**  
**for and on behalf of**  
**Goldwins Limited**  
**Statutory Auditor, Chartered Accountants**  
**75 Maygrove Road, West Hampstead**  
**London NW6 2EG**

# The Warburg Charitable Trust

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 October 2022

		2022			2021		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Income and endowments from:</b>							
Charitable Activities	2	277,288	1,313,361	<b>1,590,649</b>	160	55,000	55,160
Investments	3	3	-	<b>3</b>	-	-	-
<b>Total income</b>		<b>277,291</b>	<b>1,313,361</b>	<b>1,590,652</b>	<b>160</b>	<b>55,000</b>	<b>55,160</b>
<b>Expenditure on:</b>							
Raising funds	4	20,861	-	<b>20,861</b>	10,710	-	10,710
Charitable activities	4	5,012	1,059,430	<b>1,064,442</b>	21,017	24,005	45,022
<b>Total expenditure</b>	4	<b>25,873</b>	<b>1,059,430</b>	<b>1,085,303</b>	<b>31,727</b>	<b>24,005</b>	<b>55,732</b>
<b>Net income for the year</b>	5	<b>251,418</b>	<b>253,931</b>	<b>505,349</b>	<b>(31,567)</b>	<b>30,995</b>	<b>(572)</b>
<b>Net movement in funds</b>	11	<b>251,418</b>	<b>253,931</b>	<b>505,349</b>	<b>(31,567)</b>	<b>30,995</b>	<b>(572)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		34,123	118,469	<b>152,592</b>	65,690	87,474	153,164
<b>Total funds carried forward</b>		<b>285,541</b>	<b>372,400</b>	<b>657,941</b>	<b>34,123</b>	<b>118,469</b>	<b>152,592</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

# The Warburg Charitable Trust

## Balance sheet

As at 31 October 2022

	Note	2022 £	2022 £	2021 £
<b>Current assets:</b>				
Debtors	8	74,679		37,303
Cash at bank and in hand		587,162		115,789
		<u>661,841</u>		<u>153,092</u>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	9	(3,900)		(500)
<b>Net Current Assets/(Liabilities)</b>			<u>657,941</u>	<u>152,592</u>
<b>Total Net Assets / (Liabilities)</b>			<u>657,941</u>	<u>152,592</u>
 <b>Funds of the charity:</b>				
Unrestricted Funds	11		285,541	34,123
Restricted Funds	11		<u>372,400</u>	<u>118,469</u>
<b>Total charity funds</b>			<u>657,941</u>	<u>152,592</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime.

The accounts were approved by the trustees on **21st July 2023**  
and signed on their behalf by:



.....  
**Professor Bill Sheman**  
**Director and Trustee**

**Company Registration Number:** 3645747

**Charity Regesration Number :** 1110097

**The Warburg Charitable Trust**

**Statement of cash flows**

**For the year ended 31 October 2022**

	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by / (used in) operating activities</b>	<b>a</b>	471,373	(37,875)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		471,373	(37,875)
Cash and cash equivalents at the beginning of the year		115,789	153,664
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		587,162	115,789
		<hr/>	<hr/>
 <b>a) Reconciliation of net income to net cash flow from operating activities</b>			
		<b>2022</b> £	<b>2021</b> £
<b>Net income for the reporting period</b>		<b>505,349</b>	(572)
(as per the statement of financial activities)			
Decrease / (Increase) in debtors		(37,376)	(37,303)
(Decrease)/ Increase in creditors		3,400	-
		<hr/>	<hr/>
<b>Net cash provided by/ (used in) operating activities</b>		<b>471,373</b>	(37,875)
		<hr/>	<hr/>

## **1 Accounting policies**

The accounts are prepared in accordance with the charity's memorandum and articles of association, 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 (FRS102), and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt.

### **Expenditure**

The expenses classified as 'Charitable Activities' are those directly attributable to the general objects of the charity. 'Raising funds' are those expenses incurred in seeking funding for the charity. 'Governance costs' comprise all costs incurred in governing the charity.

### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed assets with a useful life greater than one year and a purchase price exceeding £500 are capitalised, and depreciated over its expected useful life, usually 4 years.

### **Charitable funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with any other costs agreed by the donor.

### **Resources Expended**

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Costs relating to a particular activity are allocated directly. Other costs are allocated on an appropriate basis such as staff time or estimated usage.

### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### **Financial Instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1 Accounting policies (continued)**

**Critical Accounting Estimates and Judgements**

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

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

**2 Voluntary Income Donations & Grants**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
<b>Warburg Renaissance</b>				
Hermann Reemstma Foundation	-	1,000,000	<b>1,000,000</b>	-
American Friends of the Warburg Institute	22,598	243,701	<b>266,299</b>	-
University of London	64,323	-	<b>64,323</b>	-
<b>Artistic Engagement</b>				
Warburg Institute Art Auction	169,192	-	<b>169,192</b>	-
Anonymous Donation	20,849	-	<b>20,849</b>	-
<b>Library Collection Development</b>				
Valerie Mainz	-	-	-	10,000
<b>Studentships</b>				
Peltz Trust	-	25,800	<b>25,800</b>	20,000
Stuart Roden Trust	-	25,000	<b>25,000</b>	25,000
American Friends of the Warburg Institute	-	18,860	<b>18,860</b>	-
<b>Publications</b>				
Sundry Donations	326	-	<b>326</b>	160
	<u>277,288</u>	<u>1,313,361</u>	<u>1,590,649</u>	<u>55,160</u>
<b>3 Income from investments</b>				
Bank interest received	3	-	<b>3</b>	-
	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>

4 Analysis of expenditure - Current Year

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>Raising Funds:</b>				
Fundraising Expenditure	20,861	-	<b>20,861</b>	10,710
<b>Charity Activities:</b>				
Artistic Engagement	1,000	-	<b>1,000</b>	-
Warburg Renaissance	-	1,000,000	<b>1,000,000</b>	-
Studentships	-	29,430	<b>29,430</b>	24,005
Library Collection Development	-	30,000	<b>30,000</b>	-
<b>Other expenditure</b>	1,012	-	<b>1,012</b>	20,517
<b>Audit fee</b>	3,000	-	<b>3,000</b>	-
<b>Independent Examiners Fee</b>	-	-	-	500
<b>Total expenditure 2022</b>	<b>25,873</b>	<b>1,059,430</b>	<b>1,085,303</b>	<b>55,732</b>

Of the total expenditure, £25,873 was unrestricted (2021: £31,727) and £1,059,430 was restricted (2021: £24,005).

Analysis of expenditure - Prior Year

	Unrestricted Funds £	Restricted Funds £	2021 Total £
<b>Raising Funds:</b>			
Fundraising Expenditure	10,710	-	10,710
<b>Charity Activities:</b>			
Studentships	-	24,005	24,005
Other expenditure	20,517	-	20,517
Independent Examiners Fee	500	-	500
<b>Total expenditure 2021</b>	<b>31,727</b>	<b>24,005</b>	<b>55,732</b>



# The Warburg Charitable Trust

## Notes to the financial statements

### For the year ended 31 October 2022

#### 5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Audit fees (excluding VAT)	2,500	-
Independent Examiner's fees (excluding VAT)	-	500
	<u>2,500</u>	<u>500</u>

#### 6 Trustees and related party transactions

No directors/ trustees or any person connected with them received remuneration in the year in respect of their services as directors/ trustees. (2021 £Nil)

No expenses (2021 £Nil) were reimbursed to any (2021 £Nil) director/ trustee.

During the year, no directors/ trustees, or any person connected to them or related to the charity had any personal interest in any contract or transaction. (2021 £None)

There were no other related party transactions during the year.

#### 7 Taxation

The charitable company is exempt from corporation tax on its' charitable activities.

#### 8 Debtors

	2022	2021
	£	£
Accrued income	74,679	37,303
	<u>74,679</u>	<u>37,303</u>

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

	2022	2021
	£	£
Accruals	3,900	500
	<u>3,900</u>	<u>500</u>

#### 10 Analysis of net assets between funds - current Year

	General unrestricted £	Restricted £	Total funds £
Net current assets	372,400	285,541	657,941
<b>Net assets at the end of the year</b>	<b><u>372,400</u></b>	<b><u>285,541</u></b>	<b><u>657,941</u></b>

#### Analysis of net assets between funds - prior year

	General unrestricted £	Restricted £	Total funds £
Net current assets	34,123	118,469	152,592
Net assets at the end of the year	<u>34,123</u>	<u>118,469</u>	<u>152,592</u>

**11 Movements in funds Current Year**

	<b>01-Nov- 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>31-Oct- 2022 £</b>
<b>Restricted funds</b>				
American Friends of the Warburg Institute	-	262,561	(9,430)	253,131
The Prism Charity – Peltz Trust	20,000	25,800	(20,000)	25,800
The Prism Charity – Stuart Roden Trust	25,000	25,000	-	50,000
Valerie Mainz	30,000	-	(30,000)	-
Marina Bucher-Peltzer	43,469	-	-	43,469
Hermann Reemstma Foundation	-	1,000,000	(1,000,000)	-
<b>Total restricted funds</b>	<b>118,469</b>	<b>1,313,361</b>	<b>(1,059,430)</b>	<b>372,400</b>
<b>Unrestricted funds</b>				
General funds	34,123	277,291	(25,873)	285,541
<b>Total funds</b>	<b>152,592</b>	<b>1,590,652</b>	<b>(1,085,303)</b>	<b>657,941</b>

**Movements in funds Prior Year**

	<b>01-Nov- 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>31-Oct- 2021 £</b>
<b>Restricted funds</b>				
American Friends of the Warburg Institute	3,205	-	(3,205)	-
The Prism Charity – Peltz Trust	20,800	20,000	(20,800)	20,000
The Prism Charity – Stuart Roden Trust	-	25,000	-	25,000
Valerie Mainz	20,000	10,000	-	30,000
Marina Bucher-Peltzer	43,469	-	-	43,469
<b>Total restricted funds</b>	<b>87,474</b>	<b>55,000</b>	<b>(24,005)</b>	<b>118,469</b>
<b>Unrestricted funds</b>				
General funds	65,690	160	(31,727)	34,123
<b>Total funds</b>	<b>153,164</b>	<b>55,160</b>	<b>(55,732)</b>	<b>152,592</b>

**Notes on restricted funds:**

The purpose of the American Friends fund is the award of tuition fee bursaries to American MPhil/ PhD students.

The purpose of the Peltz Studentships is to award tuition fee bursaries, up to the Home Fee level, for four home/ EU students enrolled on the Institute's MA Programmes.

The purpose of the Roden Studentship fund is to award tuition fee bursaries, up to the Home Fee level, for four home/ EU students enrolled on the Institute's MA Programmes.

The purpose of the Marina Bucher-Peltzer is support a short-term junior research fellowship based at the Warburg Institute in memory of Ernst Gombrich, preferably in the field of eastern culture but this should not be a prerequisite.