

The Warburg Charitable Trust

(A company limited by guarantee)

Trustees' Report and Financial Statements

For the year ended

31 October 2024

Company no. 03645747 (England & Wales)

Charity no. 1110097

The Warburg Charitable Trust

**Trustees' Report and Financial Statements
For the year ended 31 October 2024**

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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)
B.G.E	Finucane	
S. G.	Roden	
R.	Wistreich	
J.	Fox	

Company Secretary: P. Lin

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 2024

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 2024.

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 2024

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 2024

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.

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 **8/7/2025** and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'Bill Sherman', followed by a long horizontal line extending to the right.

Professor Bill Sherman
Director and Trustee

The Warburg Charitable Trust

Trustees Report for the year ended 31 October 2024

Financial Statements Report

The Warburg Charitable Trust had another active and successful year, highlighted by the reopening of the Warburg Institute in October 2024. The Warburg Renaissance building project has enhanced the Institute's academic resources and teaching spaces, created new facilities for special collections, exhibitions and events, and opened its holdings and expertise to new audiences. The Institute's new gallery and auditorium invite visitors to explore the Institute's transformed spaces and expanded programmes.

The Trust has continued to work to raise the profile of the Warburg Institute and to support the Warburg Renaissance project. The building works progressed steadily throughout the year, culminating in the successful reopening. With this major milestone now achieved, our focus is turning toward supporting the Institute's ongoing activities, outreach, and long-term impact.

The reopening month concluded with a celebratory reception on 1 October 2024. This event was the highlight of a series of reopening engagements that included press briefings, private views for partners and supporters, and a private dinner for long-standing friends of the Institute. These events marked a significant moment in the life of the Institute and offered an opportunity to reintroduce it to the wider public and academic communities.

The Trust continued to support the Institute's academic mission through the funding of bursaries and studentships. It also worked to elevate the Institute's public profile by sponsoring the communications campaign surrounding the Warburg Renaissance and the reopening. To strengthen relationships with supporters, the Trust supported improvements to the Friends of the Warburg Institute programme and organised several events for donors and members throughout the year. The Friends programme saw an encouraging increase in paying members, reinforcing the Trust's ability to provide long-term support for the Institute.

The Trust also worked closely with the Warburg Visionary Circle to deepen outreach and engagement. This included artistic programming inspired by Aby Warburg and the Institute's inclusive approach to culture, memory, and scholarship. In April 2024, the Visionary Circle supported key events for the Institute at the Venice Biennale, a reception hosted at a private home and a breakfast and private tour of the Peggy Guggenheim Collection. These events helped connect the Institute with new and existing communities of supporters in a global cultural context.

To further support the relaunch of the Institute, the Trust funded an impact and positioning review in advance of the reopening. This project gathered insights into the Warburg's identity and place within the wider intellectual and cultural landscape, and included a review of its branding and public communications. The findings have already informed planning for the new Artistic Programme and provided valuable input into fundraising proposals as the Institute's needs transition from the successful capital campaign to a focus on people and programmes.

We remain deeply grateful for the continued support of our friends, alumni, donors, and institutional partners. In particular, we would like to thank the Warburg Institute, the School of Advanced Study, the University of London, and the University's Philanthropy and Alumni Engagement Office for their support and engagement. We look forward to building on this successful year as we support the Institute and its dedication to the study of global cultural history in our challenging times.

Christopher Rossbach, Chair

The Warburg Charitable Trust

Independent Examiner's Report to the Members of The Warburg Charitable Trust

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 October 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

.....
Aamer Shehzad FCA
Accountability Europe Ltd
Omnibus Workspace
39-41 North Road
London N7 9DP

Date: **24th July 2025**

The Warburg Charitable Trust

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

For the year ended 31 October 2024

		2024			2023		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:							
Charitable Activities	2	7,009	162,800	169,809	22,528	975,487	998,015
Investments	3	150	-	150	118	-	118
Total income		7,159	162,800	169,959	22,646	975,487	998,133
Expenditure on:							
Raising funds	4	-	-	-	-	-	-
Charitable activities	4	6,999	100,000	106,999	173,027	1,307,291	1,480,318
Total expenditure	4	6,999	100,000	106,999	173,027	1,307,291	1,480,318
Net income/(expenditure) for the year		160	62,800	62,960	(150,381)	(331,804)	(482,185)
Transfers between funds		-	-	-	(27,873)	27,873	-
Net movement in funds		160	62,800	62,960	(178,254)	(303,931)	(482,185)
Reconciliation of funds:	11						
Total funds brought forward		107,287	68,469	175,756	285,541	372,400	657,941
Total funds carried forward		107,447	131,269	238,716	107,287	68,469	175,756

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

All of the above results are derived 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 2024

	Note	2024 £	2024 £	2023 £
Current assets:				
Debtors	8	62,800		-
Cash at bank and in hand		177,896		177,736
		<u>240,696</u>		<u>177,736</u>
Liabilities:				
Creditors: amounts falling due within one year	9	(1,980)		(1,980)
Net Current Assets			<u>238,716</u>	<u>175,756</u>
Total Net Assets			<u><u>238,716</u></u>	<u><u>175,756</u></u>
Funds of the charity:				
Unrestricted Funds	11		107,447	107,287
Restricted Funds	11		131,269	68,469
			<u>238,716</u>	<u>175,756</u>
Total charity funds			<u><u>238,716</u></u>	<u><u>175,756</u></u>

For the year ended 31 October 2024 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 **8th July 2025** and signed on their behalf by:



.....
Professor Bill Sheman
Director

Company Registration Number: 3645747

Charity Regesration Number : 1110097

The attached notes form part of the financial statements.

The Warburg Charitable Trust

Notes to the financial statements

For the year ended 31 October 2024

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.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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.

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.

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.

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.

The Warburg Charitable Trust

Notes to the financial statements

For the year ended 31 October 2024

1 Accounting policies (continued)

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.

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 Income from donations & grants

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Warburg Renaissance				
Hermann Reemstma Foundation	-	100,000	100,000	1,000,000
American Friends of the Warburg Institute	-	37,800	37,800	(66,370)
Artistic Engagement				
Warburg Institute Art Auction	473	-	473	-
Friends of the Warburg	6,376	-	6,376	22,528
Macro and Francesca Assetto	-	-	-	50,000
Studentships				
Peltz Trust	-	25,000	25,000	(8,143)
Publications				
Sundry Donations	160	-	160	-
	7,009	162,800	169,809	998,015
3 Income from investments				
Bank interest received	150	-	150	118
	150	-	150	118

The Warburg Charitable Trust

Notes to the financial statements

For the year ended 31 October 2024

4 Analysis of expenditure - Current Year

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Raising Funds:				
Fundraising Expenditure	-	-	-	-
Charitable Activities:				
Artistic Engagement	-	-	-	219,192
Warburg Renaissance	-	100,000	100,000	1,207,291
Studentships	-	-	-	50,000
Consultancy Cost	5,000	-	5,000	-
Accountancy Cost	919	-	919	2,165
Independent Examiners Fee	1,080	-	1,080	1,080
Other expenditure	-	-	-	590
Total expenditure 2024	6,999	100,000	106,999	1,480,318

Of the total expenditure, £6,999 was unrestricted (2023: £173,207) and £100,000 was restricted (2023: £1,307,291).

Analysis of expenditure - Prior Year

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total
Raising Funds:				
Fundraising Expenditure	-	-	-	20,861
Charitable Activities:				
Artistic Engagement	169,192	50,000	219,192	1,000
Warburg Renaissance	-	1,207,291	1,207,291	1,000,000
Studentships	-	50,000	50,000	29,430
Library Collection Development	-	-	-	30,000
Other expenditure	590	-	590	1,012
Accountancy Cost	2,165	-	2,165	-
Independent Examiners Fee	1,080	-	1,080	3,000
Total expenditure 2023	173,027	1,307,291	1,480,318	1,085,303

The Warburg Charitable Trust

Notes to the financial statements

For the year ended 31 October 2024

5 Net income / (expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Independent Examiner's fees (excl. VAT)	900	900

6 Staff costs, Trustees and related party transactions

There were no employees employed by the charity during the year (2023: none).

No directors/ trustees or any person connected with them received remuneration in the year in respect of their services as directors/ trustees. (2023: none)

No expenses were reimbursed to any director/ trustee (2023: £Nil).

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. (2023: 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

	2024 £	2023 £
Accrued income	62,800	-
	62,800	-

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,980	1,980
	1,980	1,980

10 Analysis of net assets between funds - current Year

	General unrestricted £	Restricted £	Total funds £
Net current assets	107,447	131,269	238,716
Net assets at the end of the year	107,447	131,269	238,716

Analysis of net assets between funds - prior year

	General unrestricted £	Restricted £	Total funds £
Net current assets	107,287	68,469	175,756
Net assets at the end of the year	107,287	68,469	175,756

The Warburg Charitable Trust

Notes to the financial statements

For the year ended 31 October 2024

11 Movements in funds Current Year

	Nov-23 £	Income £	Expenditure £	Transfers £	Oct-24 £
Restricted funds					
American Friends of the Warburg Institute	-	37,800	-	-	37,800
The Prism Charity – Peltz Trust	-	25,000	-	-	25,000
The Prism Charity – Stuart Roden Trust	25,000	-	-	-	25,000
Macro and Francesca Assetto	-	-	-	-	-
Marina Bucher – Peltzer	43,469	-	-	-	43,469
Hermann Reemstma Foundation	-	100,000	(100,000)	-	-
Total restricted funds	68,469	162,800	(100,000)	-	131,269
Unrestricted funds					
General funds	107,287	7,159	(6,999)	-	107,447
Total funds	175,756	169,959	(106,999)	-	238,716

Movements in funds Prior Year

	Nov-22 £	Income £	Expenditure £	Transfers £	Oct-23 £
Restricted funds					
American Friends of the Warburg Institute	253,131	66,370	(207,291)	20,530	-
The Prism Charity – Peltz Trust	25,800	8,143	(25,000)	7,343	-
The Prism Charity – Stuart Roden Trust	50,000	-	(25,000)	-	25,000
Valerie Mainz	-	50,000	(50,000)	-	-
Marina Bucher-Peltzer	43,469	-	-	-	43,469
Hermann Reemstma Foundation	-	1,000,000	(1,000,000)	-	-
Total restricted funds	372,400	975,487	(1,307,291)	27,873	68,469
Unrestricted funds					
General funds	285,541	22,646	(173,027)	(27,873)	107,287
Total funds	657,941	998,133	(1,480,318)	-	175,756

Notes on restricted funds:

The purpose of Hermann Reemstma is to fund the Warburg Renaissance (building project).

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.