

# WEIDENFELD-HOFFMANN TRUST

England & Wales · Charity number 1158918

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2014-10-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 70 Walton Street  
Oxford  
OX2 6AG

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**Website** [www.whtrust.org](http://www.whtrust.org)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE UNITED KINGDOM AND ELSEWHERE IN RELATION TO GOVERNMENT, ECONOMICS, POLITICS, HUMAN RIGHTS, LAW, ADMINISTRATION, THE ARTS, HUMANITIES AND SOCIAL SCIENCES, IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY, BUT NOT LIMITED TO:AWARDING TO PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION; FACILITATING VISITING PROFESSORSHIPS TO ADDRESS MAJOR THEMES IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES AT UNIVERSITIES AND MAKING LECTURES BY THESE LEADING PRACTITIONERS AND SCHOLARS AVAILABLE TO A WORLD-WIDE AUDIENCE; ANDCOMMISSIONING AND/OR CARRYING OUT RESEARCH FOR THE BENEFIT OF THE PUBLIC AND PUBLISHING THE USEFUL RESULTS.

**Activities:** THE WEIDENFELD-HOFFMANN TRUST IS A NEW ORGANISATION ESTABLISHED TO BRING TOGETHER AND DEVELOP THE INSPIRING EDUCATIONAL WORK FOUNDED BY LORD WEIDENFELD AND BUILDS UPON HIS WORK WITH ACADEMICS, CULTURAL EXPERTS AND ASPIRING YOUNG LEADERS; THESE UNIQUE PROJECTS REACH OUT TO INDIVIDUALS WHO MIGHT OTHERWISE HAVE LESS OPPORTUNITY TO PARTICIPATE IN HIGH LEVEL ACADEMIC STUDY, DISCUSSION AND DEBATE.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

## Geography

- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£523,279	£778,971	£2,221,410	4
2024-06-30	£553,332	£716,066	£2,472,613	4
2023-06-30	£1,723,692	£811,772	£2,634,787	3
2022-06-30	£1,193,574	£616,712	£1,720,669	3
2021-06-30	£698,912	£491,253	£1,166,916	4

## Trustees

Name	Role	Appointed
ANDRE HOFFMANN		2014-10-20
Alexandra Henderson		2025-11-19
Alina Barnett		2015-06-17
George Robinson		2024-04-11
James Lieber		2024-10-25
Professor Francisca Mutapi		2024-05-23

**WEIDENFELD-HOFFMANN TRUST**

England & Wales - Charity number 1158918

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# Accounts

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Charity registration number 1158918 (England and Wales)

**WEIDENFELD-HOFFMANN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2025**

# WEIDENFELD-HOFFMANN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A Hoffmann A Barnett J Lieber	(Appointed 25 October 2024)
	F Mutapi G Robinson A Henderson	(Appointed 19 November 2025)
<b>Chief Executive Officer</b>	H Boulding	
<b>Charity number</b>	1158918	
<b>Principal address</b>	70 Walton Street Oxford OX2 6AG	
<b>Auditor</b>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS	
	United Trust Bank One Ropemaker Street London EC2Y 9AW	
<b>Investment advisors</b>	BNY Mellon 160 Queen Victoria Street London EC4V 4LA	

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# WEIDENFELD-HOFFMANN TRUST

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# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 JULY 2025

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The trustees present their annual report and financial statements for the period ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation (Charity)'s constitution, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The Weidenfeld-Hoffmann Trust was established to bring together and develop the academic work founded by Lord Weidenfeld and previously run by the Institute for Strategic Dialogue. The CIO works with academics, cultural and professional experts and aspiring young leaders on projects which aim to widen participation to high level academic study, discussion, and debate.

The CIO's objects are the advancement of education of the public in the United Kingdom and elsewhere in relation to government, economics, politics, human rights, administration, the arts, humanities, and social sciences, in such ways as the CIO's Trustees think fit, including by, but not limited to:

- awarding to persons scholarships, maintenance allowances or grants tenable at any university, college, or institution of higher or further education;
- facilitating visiting professorships to address major themes in the arts, social sciences and humanities at universities and making lectures by these leading practitioners and scholars available to a worldwide audience;
- commissioning and/or carrying out research for the benefit of the public and publishing the useful results.

The CIO runs the following major initiatives for achieving its charitable objectives:

**The Weidenfeld-Hoffmann Scholarships & Leadership Programme** provides outstanding graduates and early career professionals mainly from developing and emerging economies with the opportunity to pursue fully funded graduate study at the University of Oxford, combined with a specially-curated programme of leadership development, long-term mentoring, and networking. The Leadership Programme, devised by the CIO, aims to equip scholars with the knowledge, skills, and networks they will require to contribute optimally to public life in their countries and regions of origin, and to build lasting professional links across cultures and continents. Since 2007, 446 scholars from 95 countries have been able to study 79 degrees thanks to some 50 different partners and donors.

**The Humanitas Programme** (2010-2020), hosted in partnership with the Universities of Oxford and Cambridge supported 93 Visiting Professors to lecture and give masterclasses on a broad range of topics in the arts, humanities and social sciences and included over 300 events which were free and accessible to all. The Humanitas lectures and conversations are available online. The Tellus Mater Fellowship in Sustainability Studies supported 2 Fellows 2018- 2020 at the University of Cambridge.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### Scholarships Programme

##### Funding

The Oxford-Weidenfeld and Hoffmann Scholarships and the Oxford-Hoffmann Scholarships are endowed scholarships which form part of the Oxford Graduate Scholarship Fund (OGSF). The funds for these endowed scholarships were provided by Weidenfeld-Hoffmann Trust donors and the Foundation Hoffmann respectively, in each case matched 60/40 by University of Oxford funds, under the Oxford Graduate Scholarships Matched Fund initiative. The capital for both these scholarships is held within the Oxford Endowment Fund, managed by Oxford University Endowment Management (OUEM). The Oxford Endowment Fund supports all course fees and living expenses but does not cover the cost of the Leadership Programme for these scholarships. In some years direct donors support specific scholars.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

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Donations were received to support the Leadership Programme for the Oxford-Weidenfeld and Hoffmann Scholars and the Oxford-Hoffmann Scholars, and these contributions included support through the WHT College Partnership initiative and from the Trust's University Department partners - the Saïd Business School and the Blavatnik School of Government. In addition, funds were raised from the Sigrid Rausing Trust, the Younger Family Fund and GRoW @ Annenberg to support those who were refugees or displaced by conflict or other human rights abuses.

The Trust has two long-term Endowment Funds. The *Max Weidenfeld Travel Fund* was given by the Eranda Rothschild Foundation in memory of Lord Weidenfeld's father, the investment return of which is allocated every year as a travel bursary to help the scholars chosen by the CIO to travel for professional development purposes during their breaks from the University. The *Leadership Programme Endowment Fund* was set up in 2019 by founder and first Chairman André Hoffmann and Trustee and former Chair of the Trustees, Michael Lewis to raise funds to benefit the long-term future of the Leadership Programme.

Designated funds are those that were given to be used for the Humanitas Programme (2010-2020) for Visiting Professor Chairs on specific themes.

### Scholarship Selection

All eligible beneficiaries for the WHT scholarships apply via the University of Oxford. For the Oxford-Weidenfeld and Hoffmann Scholarships (OWHS) and Oxford-Hoffmann Scholarships (OHS) each academic department selects a fixed number of those with the prerequisite academic requirements (and who have already been accepted by the University) for assessment and interview by the Oxford Weidenfeld-Hoffmann Endowment Panel (made up of senior departmental and college partnership academics, the CEO of the Weidenfeld-Hoffmann Trust, the WHT Academic Fellow and WHT Oxford-based alums). For the Direct Donor Scholars all eligible candidates are assessed and interviewed by WHT and their academic advisers.

### Achievements and performance

This period was one marked again by global conflict and the Trust was able to provide scholarships for six talented individuals who had been displaced due to conflict, persecution, or other serious human rights violations including those from Myanmar, the Palestinian Territories, Russia, Ukraine, Belarus and Uganda.

The Trust also brought into use and benefited from its new permanent home which was acquired in February 2024 (70 Walton Street, Oxford).

### Weidenfeld-Hoffmann Scholarships Programme

The Trust maintained its commitment to reach the most promising early career professionals from mainly emerging and developing economies. This year there were 1931 applications for Scholarships of which 416 applicants were offered a place by the University and of these 34 Scholarships were awarded by the Weidenfeld-Hoffmann Trust and included the first WHT scholars from Thailand and Zambia. The scholars pursued a broad range of one-year Master's degrees in Public Policy; Business Administration; Water Science, Policy and Management; Energy Systems; Global Governance and Diplomacy; Diplomatic Studies; Policy and Management; Evidence-Based Social Intervention and Policy Evaluation; Economics for Development; Biodiversity, Conservation and Management; Environmental Change and Management; Comparative Social Policy; Education; Social Data Science; International Health and Tropical Medicine; Law; Modern South Asian Studies; Russian and East European Studies.

The Oxford Endowment Fund provided funding towards 34 Oxford-Weidenfeld-Hoffmann Scholars and Oxford-Hoffmann Scholars. There were 3 scholars supported in partnership with Chevening, the FCO's scholarship programme, 3 supported by Grow @ Annenberg, and 1 each supported by the Sigrid Rausing Trust and the Younger Family Fund. The Trust maintained strong links with departmental partners - the Saïd Business School and Blavatnik School of Government with 4 MBA scholars supported by the Saïd Business School and 4 MPP scholars supported by the Blavatnik School of Government.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 JULY 2025

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*This was the fifth year of the WHT College Partnership initiative for which six Oxford Colleges (Keble, Lincoln, Mansfield, St Edmund Hall, Trinity, Worcester) provide supportive academic communities and financial contributions towards the cost of scholars' individual Leadership Programmes. In 2024-25 St. Antony's College joined that partnership as the first graduate college partner and hosted three WHT Scholars.*

#### **Scholarship Selection**

This was the fourth year that the Trust has managed the OWHS and OHS Selection Process. The Selection panel was drawn from University and College partners and WHT staff and alumni.

#### **Leadership Programme**

The Leadership Programme is made up of 3 key strands which are reviewed each year – *building a foundation for ethical leadership* (moral philosophy seminar series), *developing an entrepreneurial mindset* (Business Challenge), and *creating a toolkit for professional excellence*, (impactful communication, negotiation and debating skills).

This year the Max Weidenfeld Travel Grant set up by the Eranda Rothschild Foundation in the name of George Weidenfeld's father supported scholars as delegates at - COP16 Colombia, the International Conference on Glaciers' Preservation, Tajikistan, the International Journalism Festival, Italy, the Model World Trade Organisation, Switzerland, the Open Forum Conference, DAVOS and on a Kenya Business Trek.

#### **Alumni Network**

Since 2007, 446 scholars from 95 countries have benefited from the Leadership Programme, designed to equip them to tackle major problems in their countries and regions of origin including from within multilateral organisations. Over 80% of all alumni in this period were working to benefit emerging economies, in national or multilateral organisations at the forefront of the fight against poverty, climate change and biodiversity loss, or leading social, transformative, and empowering enterprises. WHT continued to foster a culture of giving back – in the capacity of mentors and advisors for the Business Challenge, alumni participating in the Welcome Week, and in online fora. A large number of alumni took part in celebratory events to mark the retirement from the Trust of its longstanding Chief Executive, Alexandra Henderson. Many alumni contributed to a special fund to mark this occasion, raising over £55,000 to benefit future Scholars. In addition the WHT house welcomed alumni visiting Oxford for graduation and work.

#### **Humanitas Programme**

The Humanitas Programme did not host a Visiting Professor this year, but funds exist to host a future event.

#### **Evaluation**

Continuous evaluation of the Leadership Programme with our scholars, alumni, donors, and advisors was the primary measure by which we assessed success across the reporting period via project/termly/end-of-year surveys, face-to-face feedback from Scholars at WHT Collections, and Advisory Board meetings. Feedback contributes to the enhancement of the Programme in subsequent years. Feedback in this period was once again positive with all scholars agreeing that the Leadership Programme had helped to shape their future plans and equipped them with relevant skills to achieve these. Particular highlights for Scholars in 2024-25 were the communication skills training, the moral philosophy seminars, the community of support created and the value of the alumni network to their future career paths.

Alumni impact is gathered on a regular basis throughout the year via alumni updates and through professional social network monitoring. Regular meetings with the University took place as part of the annual recruitment/admission cycle.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 31 JULY 2025*

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### Financial review

The Trustees consider the funds generated in the year under review to be sufficient to meet the CIO's objectives and the position of the CIO at the year-end to be satisfactory. They closely monitor the level of free reserves available to ensure there is sufficient financial flexibility in place.

The total incoming resources for the period amounted to: £523,279 (2024: £553,332) which consisted mainly of donations received for the CIO's educational programmes delivered under the collaboration with Oxford University. The principal source of funding from donations received during the period have been from college and departmental partnerships and from foundations/trusts (GROW @ Annenberg and Sigrid Rausing Trust).

The total restricted funds held as of 31 July 2025 amounted to £219,067 (2024: £465,700). The total designated funds held as of 31 July 2025 was £31,004 (2024: £31,004) The total funds held as of 31 July 2025 amounted to £2,221,410 (2024: £2,472,613).

The investment policy is that the return and income from the listed investments (Max Weidenfeld Travel Grant) held should go towards helping the scholars chosen by the CIO to attend conferences and further their professional experience.

It is the policy the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one to two months' administration costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The free reserves available as of 31 July 2025 amounted £92,218 (2024: £141,140) which is in line with the reserves policy.

The main sources of funding are the Oxford Endowment Fund, Direct Scholarship donors, donors making gifts via the individual Oxford Partner Colleges, and University Departments which supported the Leadership Programme.

In the course of the year the Trust instigated a fundraising appeal for a new WHT Alumni fund to provide support for future scholars' welfare and to recognize Alexandra Henderson's contribution to the Weidenfeld-Hoffmann Scholarships and Leadership Programme during her 15-year tenure as Chief Executive. 80 alumni contributed to the fund.

WHT is committed to ensuring that it makes investment decisions responsibly and with integrity. The Trust's Scholarships Endowment Fund is placed in the Oxford Endowment Fund (OEF) managed by Oxford University Endowment Management Ltd (OUEM), a subsidiary of the University which ensures that investment decisions consider social, environmental, and political issues to maintain the University's ethical standards. WHT Trustees follow carefully the performance of this fund.

In April 2020, Oxford University Council accepted three new resolutions focused on climate change: divestment from fossil fuel extractors; a commitment to back energy efficient groups; and OUEM to become a signatory of the Carbon Disclosure Project, a member of the Investor Forum and a member of the Institutional Investors Group on Climate Change. In 2021 OUEM integrated its Task Force on Climate Related Disclosures (TCFD) framework into a publicly available ESG Report. In addition in 2021, OUEM asked all its OEF investment managers to plan for a net zero world. In 2021 54.0% of the Oxford Endowment Fund was invested with managers taking steps towards net zero, 71.6% had a broader codified ESG policy and 37.8% had membership of an ESG organisation. OUEM intends to achieve complete coverage of the portfolio with net zero targets and Paris-aligned net zero strategies by 2035.

The Trust's principal risks and uncertainties relate to maintaining support from donors, which we seek to manage by building close and reliable partnerships with existing donors, working to secure new sources of support through raising awareness of the impact of the programme, and fundraising for the Endowment Fund for the long-term benefit of the Leadership Programme.

# **WEIDENFELD-HOFFMANN TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 JULY 2025**

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### **Plans for future periods**

#### **Funding**

The Trust will work to develop further partnerships with individual Colleges to increase the levels of support offered either through the College's own donors or by matching with new WHT external donors and continue to engage the interest of further potential supporters in the Leadership Programme and those who may wish to contribute to the Leadership Programme Endowment Fund.

In addition the Trust will continue to develop support from departments of the University either by offering discounts against the costs of the academic provision, or by contributing to the costs of the Leadership Programme.

The Trust will consider the potential to raise funds with a view to extending the facilities of the WHT house in order to offer extra capacity for programme activities and events to an increased number of scholars.

#### **Partnerships**

In the academic year 2025-26, seven College partnerships will partially support the Leadership Programmes for 29 scholars providing communities of support and raising awareness of the Scholarship Programme and enabling the global cohort to flourish during their time at Oxford. A wider partnership of funding has been unlocked with a number of the academic departments that admit WHT Scholars, providing either discounts towards the course costs, or funding towards the Leadership Programme.

#### **Leadership Programme**

The Trust will continue to develop the Leadership Programme curriculum including identifying further tailored projects and external opportunities to provide the appropriate skills and support necessary for scholars to make an impact once they return to their home regions/international arenas. A major focus will continue to be on helping scholars to make the transition from Oxford to their professional arenas, via Business skills development and potential internships. The Trust will explore ways to increase the impact and reach of the Leadership Programme at the University of Oxford through alumni and partner engagement and strengthened communication activity.

#### **Alumni Network**

The Trust will build on the high levels of alumni engagement created around the celebratory events for the outgoing CEO, Alexandra Henderson, including alumni regional gatherings planned for 2025-26 in London, India, France, the US (New York) and Georgia. More opportunities to connect alumni with scholars with overlapping areas of interest will be identified, in the form of alumni in-person talks and online bespoke sessions. Scholars will be supported to programme the WHT annual Alumni Webinar - an opportunity for alumni and scholars to share impact and connect across geographies and disciplines. Opportunities to grow alumni fundraising will be maintained through regular communications. WHT Alumni will continue to play a role on the WHT Advisory Board as representatives serving a 2-year term representation.

#### **Humanitas**

Funds exist to support one further Humanitas residency and consideration will be given to a potential Visiting Fellow. Videos of many in the series are on WHT YouTube channel including Mitsuko Uchida whose illustrated lecture has been viewed over 375,000 times.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

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### Structure, governance and management

The trustees who served during the period and up to the date of signature of the financial statements were:

A Hoffmann	
M Lewis	(Resigned 1 January 2025)
A Barnett	
J Lieber	(Appointed 25 October 2024)
F Mutapi	
G Robinson	
A Henderson	(Appointed 19 November 2025)

The CIO was established under a 'foundation' model constitution in October 2014. As at 31 July 2025 the CIO has a Board of Trustees comprised of five members. Michael Lewis was appointed Chairman of Trustees in 2020 and, on demitting the role in January 2025, was succeeded by the Trust's first and founding Chairman André Hoffmann. The Board of Trustees may appoint any person who is able and willing to act as a new or additional Trustee. In selecting persons to be appointed as Trustees, the Board considers the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to contribute to the pursuit of the objects of the CIO. Non-founding trustees are appointed for a period of three years by a resolution of the Trustees. Trustees may be reappointed at the end of their term of office for a further three years. The WHT Advisory Board provides advice to the Trustees and CEO in relation to the CIO's core activities. Membership is drawn from key partners and supporters and includes an alumni representative. Membership of the group is by invitation to those with professional or academic expertise in the areas of Trust activity. Advisory Board members are not remunerated and serve a 3-year term renewable for two terms.

The Board keeps minutes of all proceedings at meetings of the Board of Trustees, including the names of those present at such meetings. The Trustees meet three times a year and delegate day-to-day responsibility for the management of the CIO to the Chief Executive Officer, who leads a small team of three in-house staff working in collaboration with external consultants, advisers, and academic colleagues at the University of Oxford.

2024-25 marked the last year in post of the Trust's longstanding Chief Executive, Alexandra Henderson. Under her leadership the Trust has developed its relationship with the Collegiate University of Oxford at a corporate, departmental and college level; acquired a physical home for the Trust's work; and supported over 440 Scholars to study at Oxford. The Trustees pay warm tribute to Alexandra and thank her for her dedication over many years. She will be succeeded as the Trust's Chief Executive in September 2025 by Dame Hilary Boulding who joins the Trust following an 8-year tenure as President of Trinity College, Oxford.

André Hoffmann is a Trustee of the Weidenfeld-Hoffmann Trust and was the President of Foundation Hoffmann – a major donor of the Scholarships and Leadership Programme.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 JULY 2025**

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Over the course of the year, the Trust reviewed and revised the risk management strategy for the CIO in accordance with Charity Commission guidelines. This includes a regular review of all risks to which the Trust is exposed and the establishment of policies and procedures to mitigate these risks.

The main risks identified during the year were:

- Failure to identify and support the mental health and welfare of Scholars.

The Trust works closely with University departments and Partnership Colleges to ensure the welfare of all scholars. The Trust is building a network of support with those in the Sanctuary community to support the Hope Scholars. Regular Collections provide a means of checking in with scholars on an individual basis and the community activities provide a space for support and sharing.

- Inability to attract enough high calibre graduate applicants meeting the scholarship's criteria for leadership potential.

An intensive engagement programme took place at the beginning of the academic year which involved meetings with nearly all departments of WHT courses offered to raise awareness of the Scholarships as part of the nomination process to get strong alignment of eligible candidate. The composition of the WHT Selection Panel has been refreshed once again to provide more input from course leaders and partners who understand the scholars and the nature of the scholarships. The Trust works closely with Student Fees and Funding to provide a robust selection process.

The Trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

All Trustees receive the Charity Commission guidance CC3 'The Essential Trustee'. Any training needs for new Trustee members is identified on appointment.

The trustees' report was approved by the Board of Trustees.



A Hoffmann  
**Trustee**

Date: 18/12/2025

# **WEIDENFELD-HOFFMANN TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE PERIOD ENDED 31 JULY 2025***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### Opinion

We have audited the financial statements of Weidenfeld-Hoffmann Trust (the 'Charity') for the period ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 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 charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### 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 Charity 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 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 other information comprises the information included in the 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 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.

#### 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### **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 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 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 144 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.

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the CIO's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

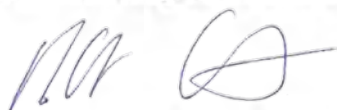
### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### 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.



**Robert Kirtland (Senior Statutory Auditor)**  
Gravita Audit Oxford LLP

12/1/2026  
.....

**Statutory Auditor**

First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

Gravita Audit Oxford 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.

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 JULY 2025

Current financial period		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	1,906	-	517,690	-	519,596	521,813
Investments	4	3,631	-	-	52	3,683	31,519
<b>Total income and endowments</b>		<u>5,537</u>	<u>-</u>	<u>517,690</u>	<u>52</u>	<u>523,279</u>	<u>553,332</u>
<b>Expenditure on:</b>							
Charitable activities	5	10,457	-	768,514	-	778,971	715,826
Other expenditure	11	-	-	-	-	-	240
<b>Total expenditure</b>		<u>10,457</u>	<u>-</u>	<u>768,514</u>	<u>-</u>	<u>778,971</u>	<u>716,066</u>
Net gains/(losses) on investments	12	-	-	-	4,489	4,489	560
<b>Net income/(expenditure)</b>		<u>(4,920)</u>	<u>-</u>	<u>(250,824)</u>	<u>4,541</u>	<u>(251,203)</u>	<u>(162,174)</u>
<b>Net income/(expenditure)</b>		<u>(4,920)</u>	<u>-</u>	<u>(250,824)</u>	<u>4,541</u>	<u>(251,203)</u>	<u>(162,174)</u>
Transfers between funds		-	-	4,191	(4,191)	-	-
<b>Net movement in funds</b>	8	<u>(4,920)</u>	<u>-</u>	<u>(246,633)</u>	<u>350</u>	<u>(251,203)</u>	<u>(162,174)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 July 2024		1,866,524	31,004	465,700	109,385	2,472,613	2,634,787
<b>Fund balances at 31 July 2025</b>		<u>1,861,604</u>	<u>31,004</u>	<u>219,067</u>	<u>109,735</u>	<u>2,221,410</u>	<u>2,472,613</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	1,871	-	469,942	50,000	521,813
Investments	4	4,137	-	-	27,382	31,519
<b>Total income and endowments</b>		<u>6,008</u>	<u>-</u>	<u>469,942</u>	<u>77,382</u>	<u>553,332</u>
<b>Expenditure on:</b>						
Charitable activities	5	32,061	27,311	656,454	-	715,826
Other expenditure	11	240	-	-	-	240
<b>Total expenditure</b>		<u>32,301</u>	<u>27,311</u>	<u>656,454</u>	<u>-</u>	<u>716,066</u>
Net gains/(losses) on investments	12	-	-	-	560	560
<b>Net income/(expenditure)</b>		<u>(26,293)</u>	<u>(27,311)</u>	<u>(186,512)</u>	<u>77,942</u>	<u>(162,174)</u>
Transfers between funds		1,682,208	-	-	(1,682,208)	-
<b>Net movement in funds</b>	8	<u>1,655,915</u>	<u>(27,311)</u>	<u>(186,512)</u>	<u>(1,604,266)</u>	<u>(162,174)</u>
<b>Reconciliation of funds:</b>						
Fund balances at 1 July 2023		210,609	58,315	652,212	1,713,651	2,634,787
<b>Fund balances at 30 June 2024</b>		<u>1,866,524</u>	<u>31,004</u>	<u>465,700</u>	<u>109,385</u>	<u>2,472,613</u>

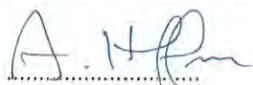
# WEIDENFELD-HOFFMANN TRUST

## BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	14		4,075		5,681
Tangible assets	15		1,769,386		1,725,054
Investments	16		96,153		95,855
			<u>1,869,614</u>		<u>1,826,590</u>
<b>Current assets</b>					
Debtors	17	3,404		203,246	
Investments	18	5,000		5,000	
Cash at bank and in hand		387,232		641,149	
		<u>395,636</u>		<u>849,395</u>	
<b>Creditors: amounts falling due within one year</b>	19	(43,840)		(203,372)	
<b>Net current assets</b>			<u>351,796</u>		<u>646,023</u>
<b>Total assets less current liabilities</b>			<u>2,221,410</u>		<u>2,472,613</u>
<b>The funds of the Charity</b>					
Endowment funds	21		109,735		109,385
Restricted income funds	22		219,067		465,700
Unrestricted funds - general	23		1,861,604		1,866,524
Unrestricted funds - designated	24		31,004		31,004
			<u>2,221,410</u>		<u>2,472,613</u>

The financial statements were approved by the trustees on ...18-12-2025



A Hoffmann  
Trustee

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	28		(176,415)		(112,731)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(85,376)		(1,737,865)	
Proceeds from disposal of investments		4,191		-	
Investment income received		3,683		31,520	
<b>Net cash used in investing activities</b>			(77,502)		(1,706,145)
<b>Net cash generated from financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(253,917)		(1,818,876)
Cash and cash equivalents at beginning of period			646,149		2,465,025
<b>Cash and cash equivalents at end of period</b>			392,232		646,149
<b>Relating to:</b>					
Cash at bank and in hand			387,232		641,149
Short term deposits included in current asset investments			5,000		5,000

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2025

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### 1 Accounting policies

#### Charity information

Weidenfeld-Hoffmann Trust is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The registered public address is 70 Walton Street, Oxford, OX2 6AG. The nature of the CIO's operations and activities are detailed in the Trustee's report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% Straight Line
----------	-------------------

#### 1.7 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Freehold improvements	50 years straight line
Office Equipment	25% straight line
Computer Equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at 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.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 JULY 2025*

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### **2 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.

**WEIDENFELD-HOFFMANN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 JULY 2025**

**3 Income from donations and legacies**

	Unrestricted funds		Restricted funds		Endowment funds		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£
Donations and gifts	1,906	517,690	-	1,871	519,596	469,942	50,000	521,813

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 4 Income from investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Interest receivable	3,631	52	3,683	4,137	27,382	31,519

### 5 Expenditure on charitable activities

	Charitable activities 2025	Charitable activities 2024
	£	£
<b>Direct costs</b>		
Programme costs	214,039	211,427
Premises costs	10,457	4,750
	<u>224,496</u>	<u>216,177</u>
Grant funding of activities (see note 6)	221,079	139,734
<b>Share of support and governance costs (see note 7)</b>		
Support	299,262	333,763
Governance	34,134	26,152
	<u>778,971</u>	<u>715,826</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	10,457	32,061
Unrestricted funds - designated	-	27,311
Restricted funds	768,514	656,454
	<u>778,971</u>	<u>715,826</u>

### 6 Grants payable

	Charitable activities 2025	Charitable activities 2024
	£	£
Grants to institutions:		
University of Oxford for fees for direct donor scholarships	221,079	139,734

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

7 Support costs allocated to activities	2025	2024
	£	£
Staff costs	201,105	233,785
Depreciation and amortisation	42,650	15,063
Rent and rates	6,471	25,947
Sundry expenses	20,347	19,636
IT costs	9,833	6,293
Printing and stationery	9,263	13,408
Film and photography	11,537	6,143
Recruitment costs	(1,944)	13,488
Governance costs	34,134	26,152
	<u>333,396</u>	<u>359,915</u>
<b>Analysed between:</b>		
Charitable activities	<u>333,396</u>	<u>359,915</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Audit fees	11,220	10,230
Legal and professional	22,914	15,922
	<u>34,134</u>	<u>26,152</u>

Governance costs includes payments to the auditors of £11,220 including VAT (2024: £10,230) for audit fees.

8 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,220	10,230
Depreciation of owned tangible fixed assets	41,044	13,581
Amortisation of intangible assets	1,606	1,482
	<u>53,870</u>	<u>25,293</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the period.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 10 Employees

The average monthly number of employees during the period was:

	2025 Number	2024 Number
Management	1	1
Other employees	3	3
	<u>4</u>	<u>4</u>
Total	<u>4</u>	<u>4</u>

### Employment costs

	2025 £	2024 £
Wages and salaries	181,550	207,859
Social security costs	12,239	18,047
Other pension costs	7,316	7,879
	<u>201,105</u>	<u>233,785</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1
	<u>1</u>	<u>1</u>

Contributions totaling £2,196 (2024: £2,028) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	92,944	114,571
	<u>92,944</u>	<u>114,571</u>

### 11 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Foreign exchange charges	-	240
	<u>-</u>	<u>240</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

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### 12 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	4,489	560

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 14 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 July 2024 and 31 July 2025	7,410
<b>Amortisation and impairment</b>	
At 1 July 2024	1,729
Amortisation charged for the period	1,606
At 31 July 2025	3,335
<b>Carrying amount</b>	
At 31 July 2025	4,075
At 30 June 2024	5,681

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 15 Tangible fixed assets

	Freehold land and buildings	Freehold improvements	Office Equipment	Computer Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2024	1,735,374	-	15,031	6,633	1,757,038
Additions	-	76,496	6,770	2,110	85,376
At 31 July 2025	1,735,374	76,496	21,801	8,743	1,842,414
<b>Depreciation and impairment</b>					
At 1 July 2024	13,015	-	12,336	6,633	31,984
Depreciation charged in the period	37,479	938	2,160	467	41,044
At 31 July 2025	50,494	938	14,496	7,100	73,028
<b>Carrying amount</b>					
At 31 July 2025	1,684,880	75,558	7,305	1,643	1,769,386
At 30 June 2024	1,722,359	-	2,695	-	1,725,054

### 16 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2024	95,855
Valuation changes	4,489
Disposals	(4,191)
At 31 July 2025	96,153
<b>Carrying amount</b>	
At 31 July 2025	96,153
At 30 June 2024	95,855

### 17 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	186,754
Prepayments and accrued income	3,404	16,492
	3,404	203,246

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

<b>18 Current asset investments</b>		<b>2025</b>	<b>2024</b>
		£	£
Unlisted investments		5,000	5,000
		<u>5,000</u>	<u>5,000</u>
<b>19 Creditors: amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
		£	£
Other taxation and social security		10,469	5,004
Trade creditors		7,179	2,984
Other creditors		1,462	1,209
Accruals and deferred income		24,730	194,175
		<u>43,840</u>	<u>203,372</u>
<b>20 Retirement benefit schemes</b>		<b>2025</b>	<b>2024</b>
		£	£
<b>Defined contribution schemes</b>			
Charge to profit or loss in respect of defined contribution schemes		7,316	7,879
		<u>7,316</u>	<u>7,879</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

### 21 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income.

	At 1 July 2024	Incoming resources	Transfers	Gains and losses	At 31 July 2025
	£	£	£	£	£
<b>Permanent endowments</b>					
Max Weidenfeld Travel Fund	104,385	-	(4,191)	4,489	104,683
<b>Expendable endowments</b>					
Leadership Programme	5,000	52	-	-	5,052
	<u>109,385</u>	<u>52</u>	<u>(4,191)</u>	<u>4,489</u>	<u>109,735</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 21 Endowment funds (Continued)

Previous year:	At 1 July 2023	Incoming resources	Transfers	Gains and losses	At 30 June 2024
	£	£	£	£	£
<b>Permanent endowments</b>					
Max Weidenfeld Travel Fund	103,825	-	-	560	104,385
<b>Expendable endowments</b>					
Leadership Programme	1,609,826	77,382	(1,682,208)	-	5,000
	<u>1,713,651</u>	<u>77,382</u>	<u>(1,682,208)</u>	<u>560</u>	<u>109,385</u>

The Max Weidenfeld Travel Fund is a permanent endowment fund which uses total return expenditure, from which investment returns in excess of the original capital gifted can be drawn down and used to fund travel bursaries for scholars to travel for professional development.

The Leadership Programme Endowment fund was set up to raise funds for the long-term future of the Leadership Programme.

### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
WHT Alumni Fund	-	59,116	-	-	59,116
Scholarships and Leadership Programme	465,175	458,574	(768,514)	4,191	159,426
The Seed Fund	525	-	-	-	525
	<u>465,700</u>	<u>517,690</u>	<u>(768,514)</u>	<u>4,191</u>	<u>219,067</u>
<b>Previous year:</b>					
	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
Scholarships and Leadership Programme	651,687	469,942	(656,454)	-	465,175
The Seed Fund	525	-	-	-	525
	<u>652,212</u>	<u>469,942</u>	<u>(656,454)</u>	<u>-</u>	<u>465,700</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 22 Restricted funds

(Continued)

The Scholarships and Leadership Programme fund is to fund the main programme on which the scholars are registered.

The Seed Fund supports former scholars business journey after Oxford.

The WHT Alumni Fund 2025 was a campaign launched in March 2025 to coincide with the retirement of long-term outgoing CEO Alexandra Henderson in summer 2025. The fund aimed to raise funds for scholar welfare and the campaign would run until the end of the year.

### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
General funds	1,866,524	5,537	(10,457)	-	1,861,604
<b>Previous year:</b>	<b>At 1 July 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 30 June 2024</b>
	£	£	£	£	£
General funds	210,609	6,008	(32,301)	1,682,208	1,866,524

### 24 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities.

The designated fund is for the Humanitas Programme run by the Charity. The surplus as at 31 July 2025 is to be used to fund visiting professorships in future years under this Programme.

	At 1 July 2024	Resources expended	At 31 July 2025
	£	£	£
Humanitas programme	31,004	-	31,004
<b>Previous year:</b>	<b>At 1 July 2023</b>	<b>Resources expended</b>	<b>At 30 June 2024</b>
	£	£	£
Humanitas programme	58,315	(27,311)	31,004

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 25 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 31 July 2025:</b>					
Intangible fixed assets	-	-	4,075	-	4,075
Tangible assets	1,769,386	-	-	-	1,769,386
Investments	-	-	-	96,153	96,153
Current assets/(liabilities)	92,218	31,004	214,992	13,582	351,796
	<u>1,861,604</u>	<u>31,004</u>	<u>219,067</u>	<u>109,735</u>	<u>2,221,410</u>

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 30 June 2024:</b>					
Intangible fixed assets	-	-	5,681	-	5,681
Tangible assets	1,725,054	-	-	-	1,725,054
Investments	-	-	-	95,855	95,855
Current assets/(liabilities)	141,470	31,004	460,019	13,530	646,023
	<u>1,866,524</u>	<u>31,004</u>	<u>465,700</u>	<u>109,385</u>	<u>2,472,613</u>

### 26 Operating lease commitments

#### Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	<u>150</u>	<u>-</u>

Operating lease payments in the year were £900 (2024: £nil).

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

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### 27 Related party transactions

Donations amounting to £317 (2024: £nil) were received during the period from one trustee.

Donations of £50,000 were received during the prior financial year from Stanley and Zea Lewis Family Foundation. Michael Lewis (resigned 1 January 2025) is one of the trustees of this UK registered charity.

Expenses amounting to £880 (2024: £nil) were reimbursed to one trustee during the year. These related to board meeting travel and accommodation costs.

28 Cash absorbed by operations	2025	2024
	£	£
Deficit for the period	(251,203)	(162,174)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(3,683)	(31,519)
Fair value gains and losses on investments	(4,489)	(560)
Amortisation and impairment of intangible assets	1,606	1,482
Depreciation and impairment of tangible fixed assets	41,044	13,581
<b>Movements in working capital:</b>		
Decrease in debtors	199,842	179,460
(Decrease) in creditors	(159,532)	(113,001)
<b>Cash absorbed by operations</b>	<u>(176,415)</u>	<u>(112,731)</u>

### 29 Analysis of changes in net funds

The Charity had no material debt during the year.

**WEIDENFELD-HOFFMANN TRUST**

England & Wales - Charity number 1158918

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# Accounts

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Charity registration number 1158918 (England and Wales)

**WEIDENFELD-HOFFMANN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# WEIDENFELD-HOFFMANN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A Hoffmann M Lewis A Barnett J Lieber  F Mutapi G Robinson	(Appointed 25 October 2024) (Appointed 23 May 2024) (Appointed 11 April 2024)
<b>Chief Executive Officer</b>	A Henderson	
<b>Charity number</b>	1158918	
<b>Principal address</b>	70 Walton Street Oxford OX2 6AG	
<b>Auditor</b>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS  United Trust Bank One Ropemaker Street London EC2Y 9AW	
<b>Investment advisors</b>	BNY Mellon 160 Queen Victoria Street London EC4V 4LA	

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# WEIDENFELD-HOFFMANN TRUST

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# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

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The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation (CIO)'s constitution, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The Weidenfeld-Hoffmann Trust was established to bring together and develop the academic work founded by Lord Weidenfeld and previously run by the Institute for Strategic Dialogue. The CIO works with academics, cultural and professional experts and aspiring young leaders on projects which aim to widen participation to high level academic study, discussion, and debate.

The CIO's objects are the advancement of education of the public in the United Kingdom and elsewhere in relation to government, economics, politics, human rights, administration, the arts, humanities, and social sciences, in such ways as the CIO's Trustees think fit, including by, but not limited to:

- awarding to persons scholarships, maintenance allowances or grants tenable at any university, college, or institution of higher or further education;
- facilitating visiting professorships to address major themes in the arts, social sciences and humanities at universities and making lectures by these leading practitioners and scholars available to a worldwide audience;
- commissioning and/or carrying out research for the benefit of the public and publishing the useful results.

The CIO runs the following major initiatives for achieving its charitable objectives:

**The Weidenfeld-Hoffmann Scholarships & Leadership Programme** provides outstanding graduates and early career professionals from developing and emerging economies with the opportunity to pursue fully funded graduate study at the University of Oxford, combined with a specially created programme of leadership development, long-term mentoring, and networking. The Leadership Programme, devised by the CIO, equips scholars with the knowledge, skills, and networks they will require to contribute optimally to public life in their countries and regions of origin and to build lasting professional links across cultures and continents. Since 2007, 412 scholars from 94 countries have been able to study 80 courses thanks to 46 different partners and donors.

**The Humanitas Programme** (2010-2020), hosted in partnership with the Universities of Oxford and Cambridge supported 93 Visiting Professors to lecture and give masterclasses on a broad range of topics in the arts, humanities and social sciences and included over 300 events which were free and accessible to all. The Humanitas lectures and conversations are available online. The Tellus Mater Fellowship in Sustainability Studies supported 2 Fellows 2018-2020 at the University of Cambridge.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

#### Scholarships Programme

##### Funding

The Oxford-Weidenfeld and Hoffmann Scholarships and the Oxford-Hoffmann Scholarships are endowed scholarships which form part of the Oxford Graduate Scholarship Fund (OGSF). The funds for these endowed scholarships were provided by Weidenfeld-Hoffmann Trust donors and the Foundation Hoffmann respectively, in each case matched 60/40 by University of Oxford funds, under the Oxford Graduate Scholarships Matched Fund initiative. The capital for both these scholarships is held within the Oxford Endowment Fund, managed by Oxford University Endowment Management (OUEM). The Oxford-Endowment Fund supports all course fees and living expenses but does not cover the cost of the Leadership Programme for these scholarships. In some years direct donors support specific scholars.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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Donations were received to support the Leadership Programme for the Oxford-Weidenfeld and Hoffmann Scholars and the Oxford-Hoffmann Scholars, and these contributions included support through the WHT College Partnership initiative and from the Trust's University Department partners - the Saïd Business School and the Blavatnik School of Government. In addition, funds were raised from the Sigrid Rausing Trust, the Younger Family Fund and GRoW @ Annenberg to support those who were refugees or displaced by conflict or other human rights abuses.

The Trust has two long-term Endowment Funds. The *Max Weidenfeld Travel Fund* was given by the Eranda Rothschild Foundation in memory of Lord Weidenfeld's father, the investment return of which is allocated every year as a travel bursary to help the scholars chosen by the CIO to travel for professional development purposes during their breaks from the University. The *Leadership Programme Endowment Fund* was set up in 2019 by founder and first Chairman André Hoffmann and Trustee and current Chairman Michael Lewis to raise funds for the long-term future of the Leadership Programme.

Designated funds are those that were given to be used for the Humanitas Programme (2010-2020) for Visiting Professor Chairs on specific themes.

#### Scholarship Selection

All eligible beneficiaries for the WHT scholarships apply via the University of Oxford. For the Oxford-Weidenfeld and Hoffmann Scholarships (OWHS) and Oxford-Hoffmann Scholarships (OHS) each academic department selects a fixed number of those with the prerequisite academic requirements (and who have already been accepted by the University) for assessment and interview by the Oxford Weidenfeld-Hoffmann Endowment Panel (made up of senior departmental and college partnership academics, the CEO of the Weidenfeld-Hoffmann Trust, the WHT Academic Fellow and WHT Oxford-based alums). For the Direct Donor Scholars all eligible candidates are assessed and interviewed by WHT and their academic advisers.

#### Achievements and performance

This period was one marked again by global conflict and the Trust was able to provide scholarships for nine talented individuals who had been displaced due to conflict, persecution, or other serious human rights violations including those from Ukraine, Russia, Sudan, Kenya and Syria making around a third of the cohort Hope Scholars.

The Trust also achieved a long-term goal the purchase of a permanent home for the Trust. In February 2024 the WHT acquired a four-storey late Victorian building in Jericho (70 Walton Street).

#### Weidenfeld-Hoffmann Scholarships Programme

The Trust continued with its commitment to reach the most promising early career professionals from emerging and developing economies. This year there were 1526 applications for Scholarships of which 495 applicants were offered a place by the University and of these 30 Scholarships were awarded by the Weidenfeld-Hoffmann Trust and included the first scholar from Philippines. The scholars pursued a broad range of courses including one-year master's in; 'Water Science, Policy and Management', 'Biodiversity, Conservation and Management', 'Environmental Change and Management', 'International Health and Tropical Medicine', 'Law', 'Public Policy', 'Business Administration' and 'Social Science of the Internet'.

The Oxford Endowment Fund provided for 25 Oxford-Weidenfeld-Hoffmann Scholars and Oxford-Hoffmann Scholars. There were 3 scholars in partnership with Chevening, the FCO's scholarship programme and 2 scholarships supported by the Sigrid Rausing Trust and the Younger Family Fund. The Trust maintained strong links with departmental partners - the Saïd Business School and Blavatnik School of Government with three scholars supported by the Business School (MBA) and four scholars (MPP) supported by the Blavatnik School of Government.

This was the fourth year of the WHT College Partnership initiative for which six Oxford Colleges (Keble, Lincoln, Mansfield, St Edmund Hall, Trinity, Worcester) provide supportive academic communities and financial contributions towards the cost of scholars' individual Leadership Programmes.

Additional donations were received from WHT Trustee Michael Lewis for the Leadership Programme Endowment Fund (established 2020) during the course of this year.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### Scholarship Selection

This was the third year that the Trust has managed the OWHS and OHS Selection Process. The Selection panel was drawn from University and College partners and WHT staff and alumni.

### Leadership Programme

The Leadership Programme is made up of 3 key strands which are reviewed each year – *building a foundation for ethical leadership* (moral philosophy seminar series), *developing an entrepreneurial mindset* (Business Challenge), and *creating a toolkit for professional excellence*, (impactful communication, negotiation and debating skills). For the year 2023-24 moral philosophy seminars were added to the core curriculum - *Free Speech* and *Universities* in response to Scholar feedback. In addition more practical sessions were secured for the Business Challenge Teams to gain experience in pitching their business ideas in public arenas through closer working with Enterprising Oxford and a study field trip was added to Plexal.

This year the Max Weidenfeld Travel Grant set up by the Eranda Rothschild Foundation in the name of George Weidenfeld's father supported 8 scholars as delegates to the Refugee Conference in Geneva, the Copenhagen Democracy Conference, the WEF in Davos and a global Healthtech conference in Amsterdam.

### Alumni Network

Since 2007, 382 scholars from 91 countries have benefited from the Leadership Programme to tackle major problems in their countries and regions of origin or from within multilateral organisations. Over 80% of all alums in this period were working to benefit emerging economies, in national or multilateral organisations at the forefront of the fight against poverty, climate change and biodiversity loss, or leading social, transformative, and empowering enterprises. WHT continued to foster a culture of giving back - as mentors and advisors for the Business Challenge and alumni returned to attend the Welcome Week sharing tips and speaking on the challenges. A house-warming in May brought many Oxford and London based alumni to the new house to celebrate the establishment of a permanent home for the Trust. In addition the house was a major focus for alums visiting Oxford for graduation and work.

### Humanitas Programme

The renown opera singer Joyce DiDonato was the Humanitas Programme Visiting Professorship in Voice and Classical Music 2024. She conducted a masterclass for young singers at New College and was in conversation with Professor Suzanne Aspden of the University of Oxford an event which was open to the general public. Both sessions were recorded to be viewed on the WHT YouTube channel.

### Evaluation

Continual Leadership Programme evaluation with our scholars, alumni, donors, and advisors was the primary measure by which we assessed success across the reporting period via termly/end-of-year surveys, face-to-face feedback at WHT Collections and Advisory Board meetings. Feedback will be used to enhance the Programme for 2024-25 and beyond. Feedback in this period was overwhelmingly positive once again with all scholars stated that the Leadership Programme had helped them to shape their future plans and equipped them with the skills to achieve them. Stand-out elements for all scholars were the moral philosophy seminars for ethical leadership and the care and importance placed on building the new scholar community and the recognition of the support this provides. Alumni impact is gathered on a regular basis throughout the year via alumni updates and through professional social network monitoring. Regular meetings with the University took place as part of the annual recruitment/admission cycle.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### Financial review

The Trustees consider the funds generated in the year under review to be sufficient to meet the CIO's objectives and the position of the CIO at the year-end to be satisfactory. They closely monitor the level of free reserves available to ensure there is sufficient financial flexibility in place.

The total incoming resources for the period amounted to £553,332 (2023: £1,723,692) which consisted mainly of donations received for the CIO's educational programmes in place under collaboration with Oxford and Cambridge University. The principal source of funding from donations received during the period have been from The Annenberg Foundation which donated £50,000 (2023: £nil).

The total restricted funds held as of 30 June 2024 amounted to £354,748 (2023: £652,212). The total designated funds held as of 30 June 2024 amounted to £58,315 (2023: £31,044). The total funds held as of 30 June 2024 amounted to £2,361,391 (2023: £2,634,787).

The investment policy is that the return and income from the listed investments (Max Weidenfeld Travel Grant) held should go towards helping the scholars chosen by the CIO to attend conferences and further their professional experience.

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one to two month's administration costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The free reserves available as of 30 June 2024 amounted to £1,866,52,524 (2023: £210,609) which is in line with the reserves policy.

The main sources of funding are the Oxford Endowment Fund, Direct Scholarship Donors - which supported scholarships and leadership programmes for 2 scholars in this period and individual Oxford Colleges and University Departments which supported the Leadership Programme.

WHT is committed to ensuring that it makes investment decisions responsibly and with integrity. The Trust's Scholarships Endowment Fund is placed in the Oxford Endowment Fund (OEF) managed by Oxford University Endowment Management Ltd (OUEM), a subsidiary of the University which ensures that investment decisions consider social, environmental, and political issues to maintain the University's ethical standards. WHT Trustees follow carefully the performance of this fund and in April 2024 the Head of Sustainability and Corporate Affairs for the OU Endowment Management gave a presentation on their ESG strategy at a meeting of the Board.

In April 2020, Oxford University Council accepted three new resolutions focused on climate change: divestment from fossil fuel extractors; a commitment to back energy efficient groups; and OUEM to become a signatory of the Carbon Disclosure Project, a member of the Investor Forum and a member of the Institutional Investors Group on Climate Change. In 2021 OUEM integrated its Task Force on Climate Related Disclosures (TCFD) framework into a publicly available ESG Report. In addition in 2021, OUEM asked all its OEF investment Managers to plan for a net zero world. In 2021, 54.0% of the Oxford Endowment Fund is invested with managers taking steps towards net zero. 71.6% have a broader codified ESG policy. 37.8% have membership of an ESG organisation. OUEM intends to achieve complete coverage of the portfolio with net zero targets and Paris-aligned net zero strategies by 2035.

The Trust's principal risks and uncertainties relate to continued support from donors, which we seek to manage by building close and reliable partnerships with our donors, working to secure new sources of support and raise awareness of the impact of the programme and fundraising for the Endowment Fund for the long-term benefit of the Leadership Programme.

# **WEIDENFELD-HOFFMANN TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 30 JUNE 2024***

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#### **Plans for future periods**

##### **Funding**

The Trust will work to develop further partnerships with individual Colleges and increase the levels of support offered either through the College's own donors or by matching with new WHT external donors and continue to engage the interest of further potential supporters in the Leadership Programme and those who may wish to contribute to the Leadership Programme Endowment Fund.

In addition the Trust will continue to develop support for the Hope Scholarships scheme which was launched in the summer of 2022 and work closely with the Sanctuary Community at the University of Oxford to support those from conflict effected countries.

In the immediate term the WHT will undertake the urgent remedial work identified by the surveyor on purchase of the WHT House including work to repair the roof, a dormer window and internal rearrangements for optimum educational use. In the longer term the WHT will work to provide funds to extend the facilities to the building in order to offer extra capacity for programme activities and events as the scholars and alumni continues to grow.

##### **Partnerships**

For the academic year 2024-25, seven College partnerships will partially support the Leadership Programmes for 34 scholars providing communities of support and raising awareness of the Scholarship Programme and enabling the global cohort to flourish during their time at Oxford. Further opportunities will be sought for greater donor collaboration and beneficiary impact including placements and potential internships for scholars and alumni. The Trust will work with the Saïd Business School and Blavatnik School of Government to support scholarships to the MBA and MPP courses.

##### **Leadership Programme**

The Trust will continue to develop the unique Leadership Programme curriculum including identifying further tailored projects and external opportunities to provide the appropriate skills and support necessary for scholars to make an impact once they return to their home regions/international arenas. A major focus will continue to be on helping scholars to make the transition from Oxford to their professional arenas, via Business skills development and an internship programme. The Trust will explore ways to increase impact and reach of the Leadership Programme at the University of Oxford through alumni and partner engagement and strengthened communication activity.

##### **Alumni Network**

The Trust will build on the success of the digital 'WHT Community' channel hosted on the Telegram Application, totalling over 175 members at the end of the year, by developing an engagement programme which offers regular networking and professional opportunities to those signed up to this new alumni community with the intention of ultimately connecting all the alumni in this way. In parallel a WHT alumni LinkedIn group will endeavour to link all alumni and scholars to provide a professional network to connect within and across sectors and locations. The Trust will develop a further series of alumni webinars to maintain and strengthen the growing reach of WHT, connect the new cohort to the wider network and demonstrate growing alumni impact to supporters. In order to make the most of the growing number of alumni seeking opportunities to give back - the Trust will provide more roles for alums as mentors and application assessors to enable alums to share their experience and expertise and increase the cohesion across the year groups. WHT Alumni will continue to play a role on the WHT Advisory Board as representatives serving a 2-year term representation may be increased to two alumni from 2025.

##### **Humanitas**

No new scheduling is currently in place for future years. Videos of many in the series are on WHT YouTube channel including Mitsuko Uchida whose illustrated lecture has been viewed over 350,000 times.

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

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 JUNE 2024*

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The trustees who served during the year and up to the date of signature of the financial statements were:

A Hoffmann

M Lewis

A Barnett

J Lieber

(Appointed 25 October 2024)

F Mutapi

(Appointed 23 May 2024)

G Robinson

(Appointed 11 April 2024)

The CIO was established under a 'foundation' model constitution in October 2014. The CIO has a Board of Trustees, comprised of three members. Michael Lewis was appointed Chairman of Trustees in 2020 taking over from the Trust's first and founding Chairman André Hoffmann. The Board of Trustees may appoint any person who is able and willing to act as a new or additional Trustee. In selecting persons to be appointed as Trustees, the Board considers the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to contribute to the pursuit of the objects of the management of the CIO. Non-founding trustees are appointed for a period of three years by a resolution of the Trustees. Trustees may be reappointed at the end of their term of office for a further three years. The WHT Advisory Board provides advice to the Trustees and CEO in relation to its core activities. Membership is drawn from key partners and supporters including the University of Oxford and includes an alumni representative. Membership of the group is by invitation to those with professional or academic expertise in the areas of Trust activity. Advisory Board members are non-remunerated and serve a 3-year term renewable for two terms. At the Trustees Meeting in April 2024 a resolution was made to meet three times a year from 2024-25.

The Board keeps minutes of all proceedings at meetings of the Board of Trustees and Advisory Board, including the names of those present at such meetings. The Trustees meet once a year (19 April 2024) and work closely with the Chief Executive Officer, who leads the day-to-day running of the CIO alongside a small team of three in-house staff working in collaboration with external consultants, advisers, and academic colleagues at the Universities of Oxford and Cambridge.

Michael Lewis is a Trustee of the Weidenfeld-Hoffmann Trust and is also a Trustee of the original/parent CIO the Institute for Strategic Dialogue of which the Scholarships and Leadership Programme formed a part until October 2014; and

(b) André Hoffmann is a Trustee of the Weidenfeld-Hoffmann Trust and was the president of Foundation Hoffmann – a major donor of the Scholarships and Leadership Programme.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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Over the course of the year, the Trustees implemented and revised the risk management strategy for the CIO in accordance with Charity Commission guidelines. This includes a regular review of all risks to which the Trust is exposed and the establishment of policies and procedures to mitigate these risks.

The main risks identified during the year were:

- Failure to identify and support the mental health and welfare of Scholars.

The Trust works closely with University and Partnership Colleges and departments to ensure the welfare of all scholars. The Trust is building a network of support with those in the Sanctuary community to support the Hope Scholars. Regular collections provide a means of checking in with scholars on an individual basis and the community activities provide a space for support and sharing.

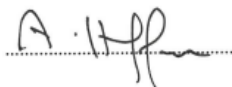
- Inability to attract enough high calibre graduate applicants meeting the scholarships criteria for leadership potential.

An intensive engagement programme took place at the beginning of the academic year which involved meetings with nearly all departments of WHT courses offered to raise awareness of the Scholarships as part of the nomination process to get strong alignment of eligible candidate. The composition of the Endowment Panel has been refreshed once again to provide more input from course leaders and partners who understand the scholars and the nature of the scholarships. The Trust works closely with Student Fees and Funding to provide a robust selection process.

The Trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Trustee training is important for good governance of the Weidenfeld-Hoffmann Trust. Current WHT Trustees are drawn from the senior levels of business, industry, and family foundations and are familiar with the responsibilities of a Trustee. All Trustees receive the Charity Commission guidance CC3 'The Essential Trustee'. Any training needs for new Trustee members is identified on appointment.

The trustees' report was approved by the Board of Trustees.



A Hoffmann  
**Trustee**

Date: 22 April 2025

# **WEIDENFELD-HOFFMANN TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2024***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 CIO and of the incoming resources and application of resources of the CIO for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### Opinion

We have audited the financial statements of Weidenfeld-Hoffmann Trust (the 'CIO') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 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 charity's affairs as at 30 June 2024 and of its 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 Charities Act 2011.

#### 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 CIO 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 CIO'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 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 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.

#### 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### **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 CIO'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 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 144 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.

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the CIO's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

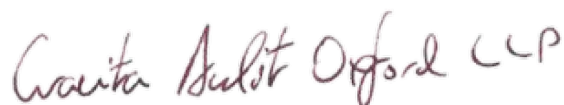
### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### 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.



**Robert Kirtland (Senior Statutory Auditor)**  
**Gravita Audit Oxford LLP**

28/4/2025  
.....

**Statutory Auditor**

First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

Gravita Audit Oxford LLP is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 30 JUNE 2024**

### Current financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	1,871	-	469,942	50,000	521,813	1,691,655
Investments	4	4,137	-	-	27,382	31,519	32,037
<b>Total income and endowments</b>		<u>6,008</u>	<u>-</u>	<u>469,942</u>	<u>77,382</u>	<u>553,332</u>	<u>1,723,692</u>
<b>Expenditure on:</b>							
Charitable activities	5	32,061	27,311	656,454	-	715,826	811,772
Other expenditure	11	240	-	-	-	240	-
<b>Total expenditure</b>		<u>32,301</u>	<u>27,311</u>	<u>656,454</u>	<u>-</u>	<u>716,066</u>	<u>811,772</u>
Net gains/(losses) on investments	12	-	-	-	560	560	2,198
<b>Net income/(expenditure)</b>		<u>(26,293)</u>	<u>(27,311)</u>	<u>(186,512)</u>	<u>77,942</u>	<u>(162,174)</u>	<u>914,118</u>
Transfers between funds		1,682,208	-	-	(1,682,208)	-	-
<b>Net movement in funds</b>	8	<u>1,655,915</u>	<u>(27,311)</u>	<u>(186,512)</u>	<u>(1,604,266)</u>	<u>(162,174)</u>	<u>914,118</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 July 2023		<u>210,609</u>	<u>58,315</u>	<u>652,212</u>	<u>1,713,651</u>	<u>2,634,787</u>	<u>1,720,669</u>
<b>Fund balances at 30 June 2024</b>		<u>1,866,524</u>	<u>31,004</u>	<u>465,700</u>	<u>109,385</u>	<u>2,472,613</u>	<u>2,634,787</u>

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

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>						
Donations and legacies	3	-	-	1,166,655	525,000	1,691,655
Investments	4	1,829	-	-	30,208	32,037
<b>Total income and endowments</b>		1,829	-	1,166,655	555,208	1,723,692
<b>Expenditure on:</b>						
Charitable activities	5	4,300	-	807,472	-	811,772
<b>Total expenditure</b>		4,300	-	807,472	-	811,772
Net gains/(losses) on investments	12	-	-	-	2,198	2,198
<b>Net income/(expenditure) and movement in funds</b>		(2,471)	-	359,183	557,406	914,118
<b>Reconciliation of funds:</b>						
Fund balances at 1 July 2022		213,080	58,315	293,029	1,156,245	1,720,669
<b>Fund balances at 30 June 2023</b>		210,609	58,315	652,212	1,713,651	2,634,787

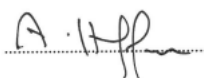
# WEIDENFELD-HOFFMANN TRUST

## BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	14		5,681		7,163
Tangible assets	15		1,725,054		971
Investments	16		95,855		95,295
			<u>1,826,590</u>		<u>103,429</u>
<b>Current assets</b>					
Debtors	17	203,246		382,706	
Investments	18	5,000		1,123,282	
Cash at bank and in hand		641,149		1,341,743	
		<u>849,395</u>		<u>2,847,731</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(203,372)</u>		<u>(316,373)</u>	
Net current assets			<u>646,023</u>		<u>2,531,358</u>
<b>Total assets less current liabilities</b>			<u><u>2,472,613</u></u>		<u><u>2,634,787</u></u>
<b>Capital funds</b>					
<u>Endowment funds</u>					
Permanent endowment		104,385		103,825	
Expendable endowment		5,000		1,609,826	
	21		<u>109,385</u>		<u>1,713,651</u>
<b>Income funds</b>					
Restricted funds	22		465,700		652,212
Unrestricted funds - designated	24		31,004		58,315
Unrestricted funds					
General unrestricted funds		1,866,524		210,609	
		<u>1,866,524</u>		<u>210,609</u>	
			<u><u>2,472,613</u></u>		<u><u>2,634,787</u></u>

The financial statements were approved by the Trustees on 22 April 2025.



A Hoffmann  
Trustee

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	27		(112,731)		823,333
<b>Investing activities</b>					
Purchase of intangible assets		-		(7,410)	
Purchase of tangible fixed assets		(1,737,665)		(995)	
Investment income received		31,520		32,037	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from investing activities</b>			(1,706,145)		23,632
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1,818,876)		846,965
Cash and cash equivalents at beginning of year			2,465,025		1,618,060
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			646,149		2,465,025
			<u>          </u>		<u>          </u>
<b>Relating to:</b>					
Cash at bank and in hand			641,149		1,341,743
Short term deposits included in current asset investments			5,000		1,123,282
			<u>          </u>		<u>          </u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2024**

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### 1 Accounting policies

#### Charity information

Weidenfeld-Hoffmann Trust is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The registered public address is 70 Walton Street, Oxford, OX2 6AG. The nature of the CIO's operations and activities are detailed in the Trustee's report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

#### 1.4 Income

All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% Straight Line
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#### 1.7 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years Straight Line
Office Equipment	25% Straight Line
Computer Equipment	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at 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.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# **WEIDENFELD-HOFFMANN TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2024***

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### **2 Critical accounting estimates and judgements**

In the application of the CIO'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.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2024*

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### 3 Donations and legacies

	<b>Unrestricted funds general 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total 2024 £</b>	<b>Restricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total 2023 £</b>
Donations and gifts	1,871	469,942	50,000	521,813	1,166,655	525,000	1,691,655

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 4 Income from investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Interest receivable	4,137	27,382	31,519	1,829	30,208	32,037

### 5 Charitable activities

	Scholarships Programmes 2024 £	Scholarships Programmes 2023 £
Programme costs	211,427	196,617
Premises costs	4,750	-
	216,177	196,617
Grant funding of activities (see note 6)	139,734	279,860
Share of support costs (see note 7)	333,763	310,484
Share of governance costs (see note 7)	26,152	24,811
	715,826	811,772
<b>Analysis by fund</b>		
Unrestricted funds - general	32,061	4,300
Unrestricted funds -	27,311	-
Restricted funds	656,454	807,472
	715,826	811,772

### 6 Grants payable

	Scholarships Programmes 2024 £	Scholarships Programmes 2023 £
Grants to institutions:		
University of Oxford for fees for direct donor scholarships	139,734	279,860

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 7 Support costs allocated to activities

	<b>2024</b>	<b>2023</b>
	£	£
Staff costs	233,785	195,128
Depreciation	15,063	2,053
Rent and rates	25,947	24,266
Sundry expenses	19,636	24,636
IT costs	6,293	7,998
Printing and stationery	13,408	11,792
Film and photography	6,143	19,693
Recruitment costs	13,488	24,918
Governance costs	26,152	24,811
	<u>359,915</u>	<u>335,295</u>

#### Analysed between:

Charitable activities	<u>359,915</u>	<u>335,295</u>
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	<b>2024</b>	<b>2023</b>
	£	£
<b>Governance costs comprise:</b>		
Audit fees	8,316	7,945
Legal and professional	17,836	16,866
	<u>26,152</u>	<u>24,811</u>

Governance costs includes payments to the auditors of £8,316 (2023: £7,945) for audit fees.

### 8 Net movement in funds

	<b>2024</b>	<b>2023</b>
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,316	7,945
Depreciation of owned tangible fixed assets	13,581	1,805
Amortisation of intangible assets	1,482	247
	<u>23,379</u>	<u>10,000</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 10 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Management	1	1
Other employees	3	2
	<u>          </u>	<u>          </u>
Total	4	3
	<u>          </u>	<u>          </u>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	207,859	171,641
Social security costs	18,047	17,013
Other pension costs	7,879	6,474
	<u>          </u>	<u>          </u>
	233,785	195,128
	<u>          </u>	<u>          </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£100,001 to £110,000	1	1
	<u>          </u>	<u>          </u>

Contributions totaling £2,028 (2023: £2,490) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	100,000	100,000
	<u>          </u>	<u>          </u>

### 11 Other expenditure

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Foreign exchange charges	240	-
	<u>          </u>	<u>          </u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### 12 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	560	2,198

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 14 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 July 2023 and 30 June 2024	7,410
<b>Amortisation and impairment</b>	
At 1 July 2023	247
Amortisation charged for the year	1,482
At 30 June 2024	1,729
<b>Carrying amount</b>	
At 30 June 2024	5,681
At 30 June 2023	7,163

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 15 Tangible fixed assets

	Freehold land and buildings £	Office Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 July 2023	-	12,740	6,633	19,373
Additions	1,735,374	2,291	-	1,737,665
At 30 June 2024	1,735,374	15,031	6,633	1,757,038
<b>Depreciation and impairment</b>				
At 1 July 2023	-	11,848	6,555	18,403
Depreciation charged in the year	13,015	488	78	13,581
At 30 June 2024	13,015	12,336	6,633	31,984
<b>Carrying amount</b>				
At 30 June 2024	1,722,359	2,695	-	1,725,054
At 30 June 2023	-	893	78	971

### 16 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2023	95,295
Valuation changes	560
At 30 June 2024	95,855
<b>Carrying amount</b>	
At 30 June 2024	95,855
At 30 June 2023	95,295

### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	111,222	111,222
Other debtors	75,532	228,740
Prepayments and accrued income	16,492	42,744
	203,246	382,706

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 17 Debtors (Continued)

Included within trade debtors is £111,222 which is overdue and although expected to be received there is some doubt over whether it will be.

### 18 Current asset investments

	2024 £	2023 £
Unlisted investments	5,000	1,123,282

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

	2024 £	2023 £
Other taxation and social security	5,004	10,658
Trade creditors	2,984	1,391
Other creditors	1,209	371
Accruals and deferred income	194,175	303,953
	<u>203,372</u>	<u>316,373</u>

### 20 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	7,879	6,474

The CIO operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the CIO in an independently administered fund.

### 21 Endowment funds

Endowment funds represent assets which must be held permanently by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 July 2023 £	Incoming resources £	Transfers £	Gains and losses £	At 30 June 2024 £
<b>Permanent endowments</b>					
Max Weidenfeld Travel Fund	103,825	-	-	560	104,385
<b>Expendable endowments</b>					
Leadership Programme	1,609,826	77,382	(1,682,208)	-	5,000
	<u>1,713,651</u>	<u>77,382</u>	<u>(1,682,208)</u>	<u>560</u>	<u>109,385</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 21 Endowment funds (Continued)

Previous year:	At 1 July 2022	Incoming resources	Transfers	Gains and losses	At 30 June 2023
	£	£	£	£	£
<b>Permanent endowments</b>					
Max Weidenfeld Travel Fund	101,627	-	-	2,198	103,825
<b>Expendable endowments</b>					
Leadership Programme	1,054,618	555,208	-	-	1,609,826
	<u>1,156,245</u>	<u>555,208</u>	<u>-</u>	<u>2,198</u>	<u>1,713,651</u>

The Max Weidenfeld Travel Fund is a permanent endowment fund that generates an investment return which is used to fund travel bursaries for scholars to travel for professional development.

The Leadership Programme Endowment fund was set up to raise funds for the long-term future of the Leadership Programme.

#### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
	111,222	-	-	-	111,222
Scholarships and Leadership Programme	540,465	469,942	(656,454)	-	353,953
The Seed Fund	525	-	-	-	525
	<u>652,212</u>	<u>469,942</u>	<u>(656,454)</u>	<u>-</u>	<u>465,700</u>

Previous year:	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	£	£	£	£	£
Matched Scholarships Programme	(821)	-	-	821	-
Scholarships and Leadership Programme	290,125	1,166,655	(804,472)	(621)	651,687
The Seed Fund	3,525	-	(3,000)	-	525
Other	200	-	-	(200)	-
	<u>293,029</u>	<u>1,166,655</u>	<u>(807,472)</u>	<u>-</u>	<u>652,212</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 22 Restricted funds

(Continued)

The Scholarships and Leadership Programme fund is to fund the main programme on which the scholars are registered.

The Seed Fund supports former scholars business journey after Oxford.

#### 23 Unrestricted funds - designated

These are unrestricted funds which are material to the CIO's activities.

	At 1 July 2023	Resources expended	At 30 June 2024
	£	£	£
Humanitas programme	58,315	(27,311)	31,004
	<u>58,315</u>	<u>(27,311)</u>	<u>31,004</u>
<b>Previous year:</b>	<b>At 1 July 2022</b>	<b>Resources expended</b>	<b>At 30 June 2023</b>
	£	£	£
Humanitas programme	58,315	-	58,315
	<u>58,315</u>	<u>-</u>	<u>58,315</u>

#### 24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
Humanitas programme	58,315	-	(27,311)	-	31,004
General funds	152,294	6,008	(4,990)	1,682,208	1,835,520
	<u>210,609</u>	<u>6,008</u>	<u>(32,301)</u>	<u>1,682,208</u>	<u>1,866,524</u>
<b>Previous year:</b>	<b>At 1 July 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 30 June 2023</b>
	£	£	£	£	£
Humanitas programme	58,315	-	-	-	58,315
General funds	154,765	1,829	(4,300)	-	152,294
	<u>213,080</u>	<u>1,829</u>	<u>(4,300)</u>	<u>-</u>	<u>210,609</u>

The Designated fund is for the Humanitas Programme run by the CIO. The surplus as at 30 June 2023 is to be used to fund visiting professorships in future years under this Programme.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 30 June 2024 are represented by:										
Intangible fixed assets	-	-	5,681	-	5,681	-	-	7,163	-	7,163
Tangible assets	1,725,054	-	-	-	1,725,054	971	-	-	-	971
Investments	-	-	-	95,855	95,855	-	-	-	95,295	95,295
Current assets/(liabilities)	252,692	31,004	348,797	13,530	646,023	209,638	58,315	645,049	1,618,356	2,531,358
	<u>1,977,746</u>	<u>31,004</u>	<u>354,478</u>	<u>109,385</u>	<u>2,472,613</u>	<u>210,609</u>	<u>58,315</u>	<u>652,212</u>	<u>1,713,651</u>	<u>2,634,787</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### 26 Related party transactions

Donations amounting to £nil (2023: £500,000) were received during the period from Foundation Hoffmann. André Hoffmann is the president of this Swiss based foundation.

Donations amounting to £50,000 (2023: £25,000) were received during the year from Stanley and Zea Lewis Family Foundation. Michael Lewis is one of the trustees of this UK registered charity.

27 Cash (absorbed by)/generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(162,174)	914,118
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(31,519)	(32,037)
Fair value gains and losses on investments	(560)	(2,198)
Depreciation and impairment of tangible fixed assets	15,063	2,053
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	179,460	(348,023)
(Decrease)/increase in creditors	(113,001)	289,420
<b>Cash (absorbed by)/generated from operations</b>	<u>(112,731)</u>	<u>823,333</u>

### 28 Analysis of changes in net funds

The CIO had no material debt during the year.

**WEIDENFELD-HOFFMANN TRUST**

England & Wales - Charity number 1158918

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# Accounts

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Charity registration number 1158918

**WEIDENFELD-HOFFMANN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# WEIDENFELD-HOFFMANN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A Hoffmann M Lewis A Barnett
<b>Chief Executive Officer</b>	A Henderson
<b>Charity number</b>	1158918
<b>Principal address</b>	23 Park End Street Oxford OX1 1HU
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS  United Trust Bank One Ropemaker Street London EC2Y 9AW
<b>Investment advisors</b>	BNY Mellon 160 Queen Victoria Street London EC4V 4LA

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# WEIDENFELD-HOFFMANN TRUST

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# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

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The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation (CIO)'s constitution, the Charities Act 2011 and "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).

#### Objectives and activities

The Weidenfeld-Hoffmann Trust was established to bring together and develop the academic work founded by Lord Weidenfeld and previously run by the Institute for Strategic Dialogue. The CIO works with academics, cultural and professional experts and aspiring young leaders on projects which aim to widen participation to high level academic study, discussion, and debate.

The CIO's objects are the advancement of education of the public in the United Kingdom and elsewhere in relation to government, economics, politics, human rights, administration, the arts, humanities, and social sciences, in such ways as the CIO's Trustees think fit, including by, but not limited to:

- awarding to persons scholarships, maintenance allowances or grants tenable at any university, college, or institution of higher or further education;
- facilitating visiting professorships to address major themes in the arts, social sciences and humanities at universities and making lectures by these leading practitioners and scholars available to a worldwide audience;
- commissioning and/or carrying out research for the benefit of the public and publishing the useful results.

The CIO runs the following major initiatives for achieving its charitable objectives:

**The Weidenfeld-Hoffmann Scholarships & Leadership Programme** provides outstanding graduates and early career professionals from developing and emerging economies with the opportunity to pursue fully funded graduate study at the University of Oxford, combined with a specially created programme of leadership development, long-term mentoring, and networking. The Leadership Programme, devised by the CIO, equips scholars with the knowledge, skills, and networks they will require to contribute optimally to public life in their countries and regions of origin and to build lasting professional links across cultures and continents. Since 2007, 382 scholars from 91 countries have been able to study 80 courses thanks to 46 different partners and donors.

**The Humanitas Programme** (2010-2020), hosted in partnership with the Universities of Oxford and Cambridge supported 93 Visiting Professors to lecture and give masterclasses on a broad range of topics in the arts, humanities and social sciences and included over 300 events which were free and accessible to all. The Humanitas lectures and conversations are available online. The Tellus Mater Fellowship in Sustainability Studies supported 2 Fellows 2018-2020 at the University of Cambridge.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

#### Scholarships Programme

##### Funding

Two major donations to the University of Oxford in 2014 and 2017 amounting to circa £18m provided an Endowment for the Oxford-Weidenfeld and Hoffmann Scholarships and the Oxford-Hoffmann Scholarships and formed part of the Oxford Graduate Scholarship Fund (OGSF). The funds for these endowed scholarships were provided by Weidenfeld-Hoffmann Trust donors and the Foundation Hoffmann respectively, in each case matched 60/40 by University of Oxford funds, under the Oxford Graduate Scholarships Matched Fund initiative. The capital for both these scholarships was invested in the Oxford Endowment Fund, managed by Oxford University Endowment Management (OUem). The Oxford-Endowment Fund supports all course fees and living expenses but does not cover the cost of the Leadership Programme for these scholarships.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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In addition funds from individual 'direct' donors support scholarships and the parallel Leadership Programme for these scholars. In the academic year 2022-23 three scholarships were funded by the Louis Dreyfus Foundation, and two in partnership with the Hualan Education Group. In addition, other donations were received to support the Leadership Programme for the Oxford-Weidenfeld and Hoffmann Scholars and the Oxford-Hoffmann Scholars who receive no support for the leadership development activities from the Oxford Endowment Fund, and these contributions included support through the WHT College Partnership initiative and from the Trust's University Department partners - the Saïd Business School and the Blavatnik School of Government. In addition funds were raised from the Sigrid Rausing Trust and the Blavatnik Family Foundation to support those who were refugees or displaced by conflict or other human rights abuses.

The Trust has two long-term Endowment Funds. The *Max Weidenfeld Travel Fund* was given by the Eranda Rothschild Foundation in memory of Lord Weidenfeld's father, the investment return of which is allocated every year as a travel bursary to help the scholars chosen by the CIO to travel for professional development purposes during their breaks from the University. *The Leadership Programme Endowment Fund* was set up in 2019 by founder and first Chairman André Hoffmann and Trustee and current Chairman Michael Lewis to raise funds for the long-term future of the Leadership Programme.

Designated funds are those that were given to be used for the Humanitas Programme (2010-2020) for Visiting Professor Chairs on specific themes.

#### Scholarship Selection

All eligible beneficiaries for the WHT scholarships apply via the University of Oxford. For the Oxford-Weidenfeld and Hoffmann Scholarships (OWHS) and Oxford-Hoffmann Scholarships (OHS) each academic department selects a fixed number of those with the prerequisite academic requirements (and who have already been accepted by the University) for assessment and interview by the Oxford Weidenfeld-Hoffmann Endowment Panel (made up of senior departmental and college partnership academics, the CEO of the Weidenfeld-Hoffmann Trust, the WHT Academic Fellow and WHT Oxford-based alums). For the Direct Donor Scholars all eligible candidates are assessed and interviewed by WHT and their academic advisers.

#### Achievements and performance

This period was one marked by global conflict and the Trust was able to provide scholarships for 6 talented individuals who had been displaced due to conflict, persecution, or other serious human rights violations including those from Ukraine, Russia, Afghanistan or who were stateless. In response to this pressing need for additional scholarships and a community of support, the Trust launched a fundraising campaign at the Welcome Dinner to raise funds for a new Scholarship strand which would be called the Hope Scholarships. Oxford University was awarded University of Sanctuary status in May 2023 and the Trust is pleased to be an early partner in this Community.

In addition the Trust celebrated an important milestone the 15<sup>th</sup> Anniversary of the Scholarships and Leadership Programme which brought donors, supporters, and alumni together to reflect on the original vision and celebrate the significant impact of the programme.

#### Weidenfeld-Hoffmann Scholarships Programme

The Trust continued with its commitment to reach the most promising early career professionals from emerging and developing economies. This year there were 1586 applications for Scholarships of which 167 applicants were offered a place by the University and of these 30 Scholarships were awarded by the Weidenfeld-Hoffmann Trust and included the first scholar from Somalia. The scholars pursued a broad range of courses including one-year master's in: 'Water Science, Policy and Management', 'Biodiversity, Conservation and Management', 'Environmental Change and Management', 'International Health and Tropical Medicine', 'Law', 'Public Policy', 'Business Administration' and 'Social Science of the Internet'.

The Oxford Endowment Fund provided for 24 Oxford-Weidenfeld-Hoffmann Scholars and Oxford-Hoffmann Scholars. There were 4 scholars in partnership with Chevening, the FCO's scholarship programme. The Trust continued its partnership with Louis Dreyfus Fondation d'entreprise (LDF) with three scholars from South Africa, Kenya, and India. During this time the LDF Scholars from the previous cohort (2021-22) undertook an internship working with the Foundation's local partners which was compulsory for them on graduation.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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The Trust maintained strong links with departmental partners - the Saïd Business School and Blavatnik School of Government with three scholars supported by the Business School (MBA) and five scholars (MPP) supported by the Blavatnik School of Government.

This was the third year of the WHT College Partnership initiative for which seven Oxford Colleges provide supportive academic communities and financial contributions towards the cost of scholars' individual Leadership Programmes.

Additional donations were received from WHT Trustees André Hoffmann and Michael Lewis for the Leadership Programme Endowment Fund (established 2020) during the course of this year.

#### Scholarship Selection

This was the second year that the Trust has managed the OWHS and OHS Selection Process. The Selection panel was drawn from University and College partners and WHT staff and alumni.

#### Leadership Programme

The Leadership Programme is made up of 3 key strands which are reviewed each year – *building a foundation for ethical leadership* (moral philosophy seminar series), *developing an entrepreneurial mindset* (Enterprise Challenge), and *creating a toolkit for professional excellence*, (impactful communication, negotiation and debating skills). For the year 2022-23 additional moral philosophy seminars were added to the core curriculum - *Free Speech* and *Universities* in response to Scholar feedback. In addition more practical sessions were secured for the Business Challenge Teams to gain experience in pitching their business ideas in public arenas through closer working with Enterprising Oxford.

Nine Max Weidenfeld Travel grants were awarded within this period to enable scholars to attend conferences and professional forums including to COP15 in Canada, the UN Water conference in New York, War Crimes conference in Amsterdam and a fact-finding tour of Palestine.

#### Alumni Network

Since 2007, 382 scholars from 91 countries have benefited from the Leadership Programme to tackle major problems in their countries and regions of origin or from within multilateral organisations. Over 80% of all alums in this period were working to benefit emerging economies, in national or multilateral organisations at the forefront of the fight against poverty, climate change and biodiversity loss, or leading social, transformative, and empowering enterprises. This year was a year of celebration – the 15<sup>th</sup> Anniversary of the Scholarships and Leadership Programme when two large-scale events in London and Oxford welcomed back nearly 100 alumni. The 10<sup>th</sup> Anniversary of the MPP Programme at the Blavatnik School of Government enabled us to catch up with c 25 alums in Oxford and the 10<sup>th</sup> Anniversary of Louis Dreyfus Foundation and our partnership with them was an additional opportunity to reconnect with alums and recognise the strength of partnerships in Paris. WHT continued to foster a culture of giving back - £1500 was raised from Alumni donations and alums acted as mentors and advisors for the Business Challenge and alumni returned to the UK to attend the Welcome Week sharing tips and speaking on the challenges they face and providing inspiration for life after Oxford at the Leadership Forum in June 2023. This year the Alumni Webinar Series focused on Water - *Too much, too little, too late* to coincide with the first UN Water Conference in 40 years.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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#### Humanitas Programme

No new scheduling was forthcoming for the Humanitas Visiting Professor of Voice and Classical Music generously funded by the Mercedes T. Bass Charitable Corporation. Videos of many in the series are on WHT YouTube channel including Mitsuko Uchida whose illustrated lecture has been viewed nearly 350,000 times.

#### Evaluation

Continual Leadership Programme evaluation with our scholars, alumni, donors, and advisors was the primary measure by which we assessed success across the reporting period via termly/end-of-year surveys, face-to-face feedback at WHT Collections and Advisory Board meetings. Feedback will be used to enhance the Programme for 2023-24 and beyond. Feedback in this period was overwhelmingly positive all scholars stated that the Leadership Programme had helped them to shape their future plans and equipped them with the skills to achieve them. Stand-out elements for all scholars were the moral philosophy seminars for ethical leadership and the care and importance placed on building the new scholar community and the recognition of the support this provides. Scholars also reported on the significant impact the College Partnerships played enabling scholars to support each other and thrive during their time at Oxford. Alumni impact is gathered on a regular basis throughout the year via alumni updates and through professional social network monitoring. Nearly 50% of alumni responded to the Annual Survey in March 2023 with updates and ideas to celebrate the 15<sup>th</sup> Anniversary and offers of assistance. Regular meetings with the University took place as part of the annual recruitment/admission cycle.

#### Financial review

The trustees consider the funds generated in the year under review to be sufficient to meet the CIO's objectives and the position of the CIO at the year-end to be satisfactory. They closely monitor the level of free reserves available to ensure there is sufficient financial flexibility in place.

The total incoming resources for the period amounted to £1,723,692 (2022: £1,193,574) which consisted mainly of donations received for the CIO's educational programmes in place under collaboration with Oxford and Cambridge University. The principal source of funding received during the period has been from Foundation Hoffmann which donated £500,000 (2022: £499,993).

The total restricted funds held as at 30 June 2023 amounted to £652,212 (2022: £293,029). The total designated funds held as at 30 June 2023 amounted to £58,315 (2022: £58,315). The total funds held as at 30 June 2023 amounted to £2,634,787 (2022: £1,720,669).

The investment policy is that the return and income from the listed investments (Max Weidenfeld Travel Grant) held should go towards helping the current scholars chosen by the CIO to attend conferences and further their research.

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one to two month's administration costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The free reserves available as at 30 June 2023 amounted to £210,609 (2022: £213,080) which is in line with the reserves policy.

The main sources of funding are the Oxford Endowment Fund, Direct Scholarship Donors - the Louis Dreyfus Foundation and the Hualan Education Group, which supported scholarships and leadership programmes for five scholars in this period and individual Oxford Colleges and University Departments which supported the Leadership Programme.

The Trust is committed to ensuring the responsible management of the ESG risks of the original gifts to the University for the Scholarships Endowment. The Trust's Scholarships Endowment Fund is placed in the Oxford Endowment Fund (OEF) managed by Oxford University Endowment Management Ltd (OUem), a subsidiary of the University which ensures that investment decisions consider social, environmental, and political issues to maintain the University's ethical standards. The University of Oxford provides annual reports relating to the Oxford Endowment Fund and its performance and management by OUem.

# **WEIDENFELD-HOFFMANN TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 30 JUNE 2023***

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The Trust's principal risks and uncertainties relate to continued support from donors, which we seek to manage by building close and reliable partnerships with our donors, working to secure new sources of support and raise awareness of the impact of the programme and fundraising for the Endowment Fund for the long-term benefit of the Leadership Programme.

#### **Plans for future periods**

##### **Funding**

The Trust will work to develop further partnerships with individual Colleges and increase the levels of support offered either through the College's own donors or by matching with new WHT external donors and continue to engage the interest of further potential supporters in the Leadership Programme and those who may wish to contribute to the Leadership Programme Endowment Fund.

In addition the Trust will continue to develop support for the new Hope Scholarships scheme which was launched in the summer of 2022.

In the longer term the WHT will work to provide a permanent home for the Trust.

##### **Partnerships**

For the academic year 2023-24, six College partnerships will partially support the Leadership Programmes for 31 scholars providing communities of support and raising awareness of the Scholarship Programme and enabling the global cohort to flourish during their time at Oxford. Further opportunities will be sought for greater donor collaboration and beneficiary impact including placements and potential internships for scholars and alumni. The Trust will work with the Saïd Business School and Blavatnik School of Government to support scholarships to the MBA and MPP courses.

##### **Leadership Programme**

The Trust will continue to develop the unique Leadership Programme curriculum including identifying further tailored projects and external opportunities to provide the appropriate skills and support necessary for scholars to make an impact once they return to their home regions/international arenas. A major focus will continue to be on helping scholars to make the transition from Oxford to their professional arenas, via Business skills development and an internship programme. The Trust will explore ways to increase impact and reach of the Leadership Programme at the University of Oxford and also explore the potential to develop a programme with other educational institutions to expand impact beyond Oxford.

##### **Alumni Network**

The Trust will build on the success of the digital 'WHT Community' hosted on the Telegram Application by developing an engagement programme which offers regular networking and professional opportunities to those signed up to this new alumni community with the intention of ultimately connecting all the alumni in this way. The 15<sup>th</sup> Anniversary activities brought many alums together in person for the first time since the pandemic and the Trust recognising its importance for strengthening bonds plans to foster and support more in person meet-ups and networking activities in future years. The Trust will develop a further series of alumni webinars to maintain and strengthen the growing reach of WHT, connect the new cohort to the wider network and demonstrate growing alumni impact to supporters. In order to make the most of the growing number of alumni seeking opportunities to give back - the Trust will provide more roles for alums as mentors and application assessors to enable alums to share their experience and expertise and increase the cohesion across the year groups. Further alumni webinars will be planned as part of the scholar-led activity enabling new year groups to connect with those working in their sector and alumni to interact by disciplines. The Alumni Representative, on the WHT Advisory Board will work closely with the CEO, Alexandra Henderson, and Trustee André Hoffmann to connect with potential supporters and raise the profile of the Trust and the impact of its alumni in external arena.

##### **Humanitas**

A date for the Humanitas Programme final Visiting Professorship in Classical Music (Joyce DiDonato) has been set for 2023-24.

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

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# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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The trustees who served during the year and up to the date of signature of the financial statements were:

A Hoffmann

M Lewis

A Barnett

The CIO was established under a 'foundation' model constitution in October 2014. The CIO has a Board of Trustees, comprised of three members. Michael Lewis was appointed Chairman of Trustees in 2020 taking over from the Trust's first and founding Chairman André Hoffmann. The Board of Trustees may appoint any person who is able and willing to act as a new or additional Trustee. In selecting persons to be appointed as Trustees, the Board considers the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to contribute to the pursuit of the objects of the management of the CIO. Trustees are appointed for a period of three years by a resolution of the Trustees. Trustees may be reappointed at the end of their term of office. The WHT Advisory Board provides advice to the Trustees and CEO in relation to its core activities. Membership is drawn from key partners and supporters including the University of Oxford and includes an alumni representative. Membership of the group is by invitation to those with professional or academic expertise in the areas of Trust activity. Advisory Board members are non-remunerated and serve a 3-year term renewable for a further two terms.

The Board keeps minutes of all proceedings at meetings of the Board of Trustees and Advisory Board, including the names of those present at such meetings. The Trustees meet once a year (26 April 2023) and work closely with the Chief Executive Officer, who leads the day-to-day running of the CIO alongside a small team of three in-house staff working in collaboration with external consultants, advisers, and academic colleagues at the Universities of Oxford and Cambridge.

Michael Lewis is a Trustee of the Weidenfeld-Hoffmann Trust and is also a Trustee of the original/parent CIO the Institute for Strategic Dialogue of which the Scholarships and Leadership Programme formed a part until October 2014; and

(b) André Hoffmann is a Trustee of the Weidenfeld-Hoffmann Trust and is the president of Foundation Hoffmann – a major donor of the Scholarships and Leadership Programme.

Over the course of the year, the Trustees implemented and revised the risk management strategy for the CIO in accordance with Charity Commission guidelines. This includes a regular review of all risks to which the Trust is exposed and the establishment of policies and procedures to mitigate these risks.

The main risks identified during the year were:

- Failure to identify and support the mental health and welfare of Scholars

The Trust works closely with University and Partnership Colleges and departments to ensure the welfare of all scholars. The Trust is building a network of support with those in the Sanctuary community to support the Hope Scholars. Regular collections provide a means of checking in with scholars on an individual basis and the community activities provide a space for support and sharing.

- Inability to attract enough high calibre graduate applicants meeting the scholarships criteria for leadership potential

The Trust continues to work with departmental teams to raise awareness of the Scholarships as part of the nomination process. The composition of the Endowment Panel has been refreshed to provide more input from course leaders and partners who understand the scholars and the scholarships. The Trust works closely with Student Fees and Funding to provide a robust selection process. In 2022-23 the numbers of nominations per department was reviewed to better reflect application numbers per discipline.

The Trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

# WEIDENFELD-HOFFMANN TRUST

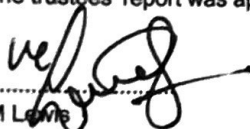
## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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Trustee training is important for good governance of the Weidenfeld-Hoffmann Trust. Current WHT Trustees are drawn from the senior levels of business, industry, and family foundations and are familiar with the responsibilities of a Trustee. All Trustees receive the Charity Commission guidance CC3 'The Essential Trustee'. Any training needs for new Trustee members is identified on appointment.

The trustees' report was approved by the Board of Trustees.



.....  
M Lewis  
Trustee

Date: 28/6/2024

# **WEIDENFELD-HOFFMANN TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2023***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 CIO and of the incoming resources and application of resources of the CIO for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### Opinion

We have audited the financial statements of Weidenfeld-Hoffmann Trust (the 'CIO') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 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 charity's affairs as at 30 June 2023 and of its 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.

#### 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 CIO 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 CIO'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 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 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.

#### 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### **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 CIO'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 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 144 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.

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the CIO's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### 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.



**Robert Kirtland (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

1/2/2024  
.....

**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

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

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds general 2023 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Income from:</b>										
Donations and legacies	3	-	-	1,166,655	525,000	1,691,655	12,552	-	646,329	1,187,163
Investments	4	1,829	-	-	30,208	32,037	68	-	6,343	6,411
<b>Total income and endowments</b>		1,829	-	1,166,655	555,208	1,723,692	12,620	-	646,329	1,193,574
<b>Expenditure on:</b>										
Charitable activities	5	4,300	-	807,472	-	811,772	-	-	616,712	616,712
Net gains/(losses) on investments	10	-	-	-	2,198	2,198	-	-	(23,109)	(23,109)
<b>Net movement in funds</b>		(2,471)	-	359,183	557,406	914,118	12,620	-	29,617	553,753
Fund balances at 1 July 2022		213,080	58,315	293,029	1,156,245	1,720,669	200,460	58,315	263,412	1,166,916
<b>Fund balances at 30 June 2023</b>		210,609	58,315	652,212	1,713,651	2,634,787	213,080	58,315	293,029	1,720,669

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

All income and expenditure derive from continuing activities.

# WEIDENFELD-HOFFMANN TRUST

## BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		7,163		-
Tangible assets	13		971		1,781
Investments	14		95,295		93,097
			<u>103,429</u>		<u>94,878</u>
<b>Current assets</b>					
Debtors	15	382,706		34,684	
Investments	16	1,123,282		1,123,282	
Cash at bank and in hand		1,341,743		494,778	
			<u>2,847,731</u>	<u>1,652,744</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(316,373)</u>		<u>(26,953)</u>	
Net current assets			<u>2,531,358</u>		<u>1,625,791</u>
<b>Total assets less current liabilities</b>			<u><u>2,634,787</u></u>		<u><u>1,720,669</u></u>
<b>Capital funds</b>					
<u>Endowment funds</u>					
Permanent endowment		103,825		101,627	
Expendable endowment		1,609,826		1,054,618	
	18		<u>1,713,651</u>		<u>1,156,245</u>
<b>Income funds</b>					
Restricted funds	19		652,212		293,029
Unrestricted funds - designated	20		58,315		58,315
Unrestricted funds					
General unrestricted funds		210,609		213,080	
			<u>2,634,787</u>		<u>1,720,669</u>

The financial statements were approved by the Trustees on 23/01/2024

  
 M Lewis  
 Trustee

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

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	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		823,333		557,978
<b>Investing activities</b>					
Purchase of intangible assets		(7,410)		-	
Purchase of tangible fixed assets		(995)		-	
Investment income received		32,037		6,411	
<b>Net cash generated from investing activities</b>			23,632		6,411
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			846,965		564,389
Cash and cash equivalents at beginning of year			1,618,060		1,053,671
<b>Cash and cash equivalents at end of year</b>			2,465,025		1,618,060
<b>Relating to:</b>					
Cash at bank and in hand			1,341,743		494,778
Short term deposits included in current asset investments			1,123,282		1,123,282

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# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

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### 1 Accounting policies

#### Charity information

Weidenfeld-Hoffmann Trust is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The registered public address is 23 Park End Street, Oxford, OX1 1HU. The nature of the CIO's operations and activities are detailed in the Trustee's report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

#### 1.4 Income

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% Straight Line
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#### 1.7 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Equipment	25% Straight Line
Computer Equipment	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at 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.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2023*

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### **2 Critical accounting estimates and judgements**

In the application of the CIO'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.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 3 Donations and legacies

	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total</b>	<b>Unrestricted funds general</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	1,166,655	525,000	1,691,655	-	646,329	528,282	1,174,611
Government Grants	-	-	-	12,552	-	-	12,552
	<u>1,166,655</u>	<u>525,000</u>	<u>1,691,655</u>	<u>12,552</u>	<u>646,329</u>	<u>528,282</u>	<u>1,187,163</u>

### 4 Investments

	<b>Unrestricted funds general</b>	<b>Endowment funds</b>	<b>Total</b>	<b>Unrestricted funds general</b>	<b>Endowment funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable	1,829	30,208	32,037	68	6,343	6,411
	<u>1,829</u>	<u>30,208</u>	<u>32,037</u>	<u>68</u>	<u>6,343</u>	<u>6,411</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 5 Charitable activities

	<b>Scholarships Programmes 2023 £</b>	<b>Scholarships Programmes 2022 £</b>
Programme costs	196,617	167,126
Grant funding of activities (see note 6)	279,860	166,035
Share of support costs (see note 7)	310,484	260,893
Share of governance costs (see note 7)	24,811	22,658
	<u>811,772</u>	<u>616,712</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	4,300	-
Restricted funds	807,472	616,712
	<u>811,772</u>	<u>616,712</u>

### 6 Grants payable

	<b>Scholarships Programmes 2023 £</b>	<b>Scholarships Programmes 2022 £</b>
Grants to institutions:		
University of Oxford for fees for direct donor scholarships	279,860	166,035
	<u>279,860</u>	<u>166,035</u>

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# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	195,128	-	195,128	203,461	-	203,461
Depreciation	2,053	-	2,053	1,957	-	1,957
Rent and rates	24,266	-	24,266	23,087	-	23,087
Sundry expenses	24,636	-	24,636	20,386	-	20,386
IT costs	7,998	-	7,998	8,700	-	8,700
Printing and stationery	11,792	-	11,792	3,302	-	3,302
Film and photography	19,693	-	19,693	-	-	-
Recruitment costs	24,918	-	24,918	-	-	-
Audit fees	-	7,945	7,945	-	7,686	7,686
Legal and professional	-	16,866	16,866	-	14,972	14,972
	<u>310,484</u>	<u>24,811</u>	<u>335,295</u>	<u>260,893</u>	<u>22,658</u>	<u>283,551</u>
Analysed between						
Charitable activities	<u>310,484</u>	<u>24,811</u>	<u>335,295</u>	<u>260,893</u>	<u>22,658</u>	<u>283,551</u>

Governance costs includes payments to the auditors of £7,945 (2022- £7,686) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Management	1	1
Other employees	2	3
Total	<u>3</u>	<u>4</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	171,641	179,970
Social security costs	17,013	17,096
Other pension costs	6,474	6,395
	<u>195,128</u>	<u>203,461</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 9 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£100,001 to £110,000	1	1

Contributions totalling £2,490 (2022: £2,534) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### 10 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2023 £	2022 £
Revaluation of investments	2,198	(23,109)

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 July 2022	-
Additions - separately acquired	7,410
At 30 June 2023	7,410
<b>Amortisation and impairment</b>	
At 1 July 2022	-
Amortisation charged for the year	247
At 30 June 2023	247
<b>Carrying amount</b>	
At 30 June 2023	7,163
At 30 June 2022	-

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 13 Tangible fixed assets

	Office Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 July 2022	11,745	6,633	18,378
Additions	995	-	995
	<u>12,740</u>	<u>6,633</u>	<u>19,373</u>
At 30 June 2023	12,740	6,633	19,373
<b>Depreciation and impairment</b>			
At 1 July 2022	10,417	6,180	16,597
Depreciation charged in the year	1,430	375	1,805
	<u>11,847</u>	<u>6,555</u>	<u>18,402</u>
At 30 June 2023	11,847	6,555	18,402
<b>Carrying amount</b>			
At 30 June 2023	<u>893</u>	<u>78</u>	<u>971</u>
At 30 June 2022	<u>1,328</u>	<u>453</u>	<u>1,781</u>

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2022	93,097
Valuation changes	2,198
	<u>95,295</u>
At 30 June 2023	95,295
<b>Carrying amount</b>	
At 30 June 2023	<u>95,295</u>
At 30 June 2022	<u>93,097</u>

### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	111,222	8,434
Other debtors	228,740	12,342
Prepayments and accrued income	42,744	13,908
	<u>382,706</u>	<u>34,684</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 16 Current asset investments

	2023 £	2022 £
Unlisted investments	1,123,282	1,123,282

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

	2023 £	2022 £
Other taxation and social security	10,658	610
Trade creditors	1,391	5,174
Other creditors	371	7,723
Accruals and deferred income	303,953	13,446
	<u>316,373</u>	<u>26,953</u>

### 18 Endowment funds

Endowment funds represent assets which must be held permanently by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds			Movement in funds			
	Balance at 1 July 2021	Incoming resources	Revaluations gains and losses	Balance at 1 July 2022	Incoming resources	Revaluations gains and losses	Balance at 30 June 2023
	£	£	£	£	£	£	£
<b>Permanent endowments</b>							
Max Weidenfeld Travel Fund	124,736	-	(23,109)	101,627	-	2,198	103,825
<b>Expendable endowments</b>							
Leadership Programme	519,993	534,625	-	1,054,618	555,208	-	1,609,826
	<u>644,729</u>	<u>534,625</u>	<u>(23,109)</u>	<u>1,156,245</u>	<u>555,208</u>	<u>2,198</u>	<u>1,713,651</u>

The Max Weidenfeld Travel Fund is a permanent endowment fund that generates an investment return which is used to fund travel bursaries for scholars to travel for professional development.

The Leadership Programme Endowment fund was set up to raise funds for the long-term future of the Leadership Programme.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 30 June 2023 £
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	
Matched Scholarships Programme	(821)	-	-	-	(821)	-	-	821	-
Scholarships and Leadership Programme	277,404	646,329	(611,682)	(21,926)	290,125	1,166,655	(804,472)	(621)	651,687
The Seed Fund	(13,371)	-	(5,030)	21,926	3,525	-	(3,000)	-	525
Other	200	-	-	-	200	-	-	(200)	-
	<u>263,412</u>	<u>646,329</u>	<u>(616,712)</u>	<u>-</u>	<u>293,029</u>	<u>1,166,655</u>	<u>(807,472)</u>	<u>-</u>	<u>652,212</u>

The Scholarships and Leadership Programme fund is to fund the main programme on which the scholars are registered.

The Seed Fund supports former scholars business journey after Oxford.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 30 June 2023 £
	Balance at 1 July 2021 £	Incoming resources £	Balance at 1 July 2022 £	Incoming resources £	
Humanitas programme	58,315	-	58,315	-	58,315
	<u>58,315</u>	<u>-</u>	<u>58,315</u>	<u>-</u>	<u>58,315</u>
	<u><u>58,315</u></u>	<u><u>-</u></u>	<u><u>58,315</u></u>	<u><u>-</u></u>	<u><u>58,315</u></u>

The Designated fund is for the Humanitas Programme run by the CIO. The surplus as at 30 June 2023 is to be used to fund visiting professorships in future years under this Programme.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 21 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£
Fund balances at 30 June 2023 are represented by:										
Intangible fixed assets	-	-	7,163	-	7,163	-	-	-	-	-
Tangible assets	971	-	-	-	971	1,781	-	-	-	1,781
Investments	-	-	-	95,295	95,295	-	-	-	93,097	93,097
Current assets/(liabilities)	209,638	58,315	645,049	1,618,356	2,531,358	211,299	58,315	293,029	1,063,148	1,625,791
	<u>210,609</u>	<u>58,315</u>	<u>652,212</u>	<u>1,713,651</u>	<u>2,634,787</u>	<u>213,080</u>	<u>58,315</u>	<u>293,029</u>	<u>1,156,245</u>	<u>1,720,669</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 22 Events after the reporting date

Weidenfeld Hoffman Trust exchanged on a functional property on the 22 December 2023 at a cost of £1.7m.

### 23 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	100,000	100,000

Donations amounting to £500,000 (2022: £499,993) were received during the period from Foundation Hoffmann. André Hoffmann is the president of this Swiss based foundation.

Donations amounting to £25,000 (2022: £25,000) were received during the year from Stanley and Zea Lewis Family Foundation. Michael Lewis is one of the trustees of this UK registered charity.

### 24 Cash generated from operations

	2023 £	2022 £
Surplus for the year	914,118	553,753
Adjustments for:		
Investment income recognised in statement of financial activities	(32,037)	(6,411)
Fair value gains and losses on investments	(2,198)	23,109
Depreciation and impairment of tangible fixed assets	2,053	1,957
Movements in working capital:		
(Increase) in debtors	(348,023)	(6,591)
Increase/(decrease) in creditors	289,420	(7,839)
<b>Cash generated from operations</b>	<b>823,333</b>	<b>557,978</b>

### 25 Analysis of changes in net funds

The CIO had no debt during the year.

**WEIDENFELD-HOFFMANN TRUST**

England & Wales - Charity number 1158918

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# Accounts

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Charity registration number 1158918

**WEIDENFELD-HOFFMANN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# WEIDENFELD-HOFFMANN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A Hoffmann M Lewis Mr A H Barnett
<b>Chief Executive Officer</b>	A Henderson
<b>Charity number</b>	1158918
<b>Principal address</b>	23 Park End Street Oxford OX1 1HU
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS  United Trust Bank One Ropemaker Street London EC2Y 9AW
<b>Investment advisors</b>	BNY Mellon 160 Queen Victoria Street London EC4V 4LA

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# WEIDENFELD-HOFFMANN TRUST

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# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation (CIO)'s constitution, the Charities Act 2011 and "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).

#### Objectives and activities

The Weidenfeld-Hoffmann Trust was established to bring together and develop the academic work founded by Lord Weidenfeld and previously run by the Institute for Strategic Dialogue. The CIO works with academics, cultural and professional experts and aspiring young leaders on projects which aim to widen participation to high level academic study, discussion, and debate.

The CIO's objects are the advancement of education of the public in the United Kingdom and elsewhere in relation to government, economics, politics, human rights, administration, the arts, humanities, and social sciences, in such ways as the CIO's Trustees think fit, including by, but not limited to:

- awarding to persons scholarships, maintenance allowances or grants tenable at any university, college, or institution of higher or further education;
- facilitating visiting professorships to address major themes in the arts, social sciences and humanities at universities and making lectures by these leading practitioners and scholars available to a worldwide audience;
- commissioning and/or carrying out research for the benefit of the public and publishing the useful results.

The CIO runs the following major initiatives for achieving its charitable objectives:

**The Weidenfeld-Hoffman Scholarships & Leaderships Programme** provides outstanding graduates and early career professionals from developing and emerging economies with the opportunity to pursue fully funded graduate study at the University of Oxford, combined with a specially created programme of leadership development, long-term mentoring, and networking. The Leadership Programme, devised by the CIO, equips scholars with the knowledge, skills, and networks they will require to contribute optimally to public life in their countries and regions of origin and to build lasting professional links across cultures and continents. Since 2007, 347 scholars from 94 countries have been able to study 80 courses thanks to 46 different partners and donors.

**The Humanitas Programme (2010-2020)**, hosted in partnership with the Universities of Oxford and Cambridge supported 93 Visiting Professors to lecture and give masterclasses on a broad range of topics in the arts, humanities and social sciences and included over 300 events which were free and accessible to all. The Humanitas lectures and conversations are available online. The Tellus Mater Fellowship in Sustainability Studies supported 2 Fellows 2018-2020 at the University of Cambridge.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

#### Scholarships Programme

##### Funding

The Oxford-Weidenfeld and Hoffmann Scholarships and the Oxford-Hoffmann Scholarships are endowed scholarships which form part of the Oxford Graduate Scholarship Fund (OGSF). The funds for these endowed scholarships were provided by Weidenfeld-Hoffmann Trust donors and the Foundation Hoffmann respectively, in each case matched 60/40 by University of Oxford funds, under the Oxford Graduate Scholarships Matched Fund initiative. The capital for both these scholarships is held within the Oxford Endowment Fund, managed by Oxford University Endowment Management (OUem). The Oxford-Endowment Fund supports all course fees and living expenses but does not cover the cost of the Leadership Programme for these scholarships.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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The restricted funds of the CIO comprise funds held for the 'Matched Scholarships' programme (see above) consisting of funds given to Oxford University by the Trust to fund scholarships in addition funds from individual 'direct' donors support scholarships and the parallel Leadership Programme for these scholars. In the academic year 2021-22 three scholarships were funded by the Louis Dreyfus Foundation, and one in partnership with the Hualan Education Group. In addition, other donations were received to support the Leadership Programme for the Oxford-Weidenfeld and Hoffmann Scholars and the Oxford-Hoffmann Scholars who receive no support for the leadership development activities from the Oxford Endowment Fund, and these contributions included support through the WHT College Partnership initiative and from the Trust University Department partners - the Saïd Business School and the Blavatnik School of Government.

The Trust has two long-term Endowment Funds. The *Max Weidenfeld Travel Fund* was given by the Eranda Rothschild Foundation in memory of Lord Weidenfeld's father and the investment return of which is allocated every year as a travel bursary to help the current scholars chosen by the CIO to travel for professional development purposes during their breaks from the University. *The Leadership Programme Endowment Fund* was set up in 2019 by founder and first Chairman André Hoffmann and Trustee and current Chairman Michael Lewis to raise funds for the long-term future of the Leadership Programme.

Designated funds are those that were given to be used for the Humanitas Programme (2010-2020) for Visiting Professor Chairs on specific themes.

#### **Scholarship Selection**

All eligible beneficiaries for the WHT scholarships apply via the University of Oxford. For the Oxford-Weidenfeld and Hoffmann Scholarships (OWHS) and Oxford-Hoffmann Scholarships (OHS) each academic department selects a fixed number of those with the prerequisite academic requirements (and who have already been accepted by the University) for assessment and interview by the Oxford Weidenfeld-Hoffmann Endowment Panel (made up of senior departmental and college partnership academics, the CEO of the Weidenfeld-Hoffmann Trust, the WHT Academic Fellow and WHT Oxford-based alums). For the Direct Donor Scholars all eligible candidates are assessed and interviewed by WHT and their academic advisers.

#### **Achievements and performance**

The main achievements in the period included the support and delivery of 35 Scholarships and Leadership Programmes with minimised disruption and impact for the programme and scholars during continued Covid-19 Pandemic, recognition by the University of the contribution that the Trust has made to the University and continued development of the Leadership Programme. In addition the Trust took over the management of the Selection process for the OWHS and OHS scholarships (the Endowment Scholarships) and opened up the scholarships specifically for those displaced through conflicts in their home countries. The Trust consulted on the setting up of a new Scholarship fund for future years for those who were refugees/displaced.

#### **Impact of Covid-19**

The Trust maintained its policy agreed at the WHT Trustees meeting in March 2020 that the Scholarships and Leadership Programme in times of Covid should continue to be awarded provided scholars were physically present at the University in Oxford with as much of the Leadership Programme delivered in person as possible.

At the start of the academic year international travel restrictions were in place and a UK Government list of 'Red' Countries required these nationals entering the UK to quarantine in designated hotels for a set period. Of 35 scholars in this year's cohort two-thirds were from 'red' countries. The Trust worked successfully with the University to agree and put in place a mechanism which covered the additional costs incurred so as not to disadvantage those from red-listed countries and enabling all scholars bar one to arrive in time to begin the Leadership Programme and bond as a cohort. The rest of the annual programme took place in person apart from a further period of restrictions at the end of 2021 which forced the cancellation of a key event – the London Business Day which was replaced by a successful virtual version.

# **WEIDENFELD-HOFFMANN TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 30 JUNE 2022***

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#### **Recognition for WHT at the University of Oxford**

The CEO/Director Alexandra Henderson was inducted into the Chancellors Court of Benefactors on behalf of the Weidenfeld-Hoffmann Trust in October 2021 in recognition of the very significant contribution that the Trust had made to the University of Oxford.

#### **Weidenfeld-Hoffmann Scholarships Programme**

The Trust continued with its commitment to reach the most promising early career professionals from emerging and developing economies. This year there were 2612 eligible applications to the University for Scholarships of which 35 Scholarships were awarded by the Weidenfeld-Hoffmann Trust. Several new countries were represented in the cohort including the first scholars from Honduras, Costa Rica, Sudan, and Bolivia. The scholars pursued a broad range of courses including one-year master's in; 'Water Science, Policy and Management', 'Biodiversity, Conservation and Management', 'Environmental Change and Management', 'International Health and Tropical Medicine', 'Law', 'Public Policy', 'Business Administration' and 'Social Science of the Internet'. The first scholars took the new courses MSc Sustainability, Enterprise and the Environment and MSc Energy Systems which were added to the list of eligible courses for 2021-22.

The Oxford Endowment Fund provided for fifteen Oxford-Weidenfeld-Hoffmann Scholars this year and fifteen Oxford-Hoffmann Scholars. There were no scholars in partnership with Chevening, the FCO's scholarship programme. The Trust continued its partnership with Louis Dreyfus Foundation d'entreprise (LDF) with three scholars from South Africa, Kenya, and India. During this time the LDF Scholars from the previous cohort (2020-21) undertook the new 6-9-month internship working with the Foundation's local partners which was a compulsory element of their scholarship and which they undertook on graduation.

The Trust maintained strong links with departmental partners - the Saïd Business School and Blavatnik School of Government with two scholars supported by the Business School (MBA) and five scholars (MPP) supported by the Blavatnik School of Government.

This was the second year of the WHT College Partnership which was set up in 2020 for seven Oxford Colleges to provide supportive academic communities and financial contributions towards the cost of scholars' individual Leadership Programmes.

Additional donations were received from WHT Trustees André Hoffmann and Michael Lewis for the Leadership Programme Endowment Fund (established 2020) during the course of this year.

#### **Scholarship Selection**

The Trust managed the OWHS and OHS Selection Process for the first time in April 2022 for the 2023-24 Scholar intake and appointed a new Selection panel drawn from University and College partners to reach the greatest number of suitable beneficiaries. In addition, this period was one marked by global conflict and the Trust asked the University to identify those in need and as a result awarded 6 Scholarships to talented individuals who were refugees or displaced.

#### **Leadership Programme**

Disruption to the Leadership Programme was minimised. A new WHT Internship Programme was initiated providing internships at Roche, the Luc Hoffmann Institute, the Department of Health and Social Care and the Department of the Environment, Food and Rural Affairs. One Max Weidenfeld Travel grant was awarded within this period.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### Alumni Network

Since 2007, 347 scholars from 94 countries have benefited from the Leadership Programme to tackle major problems in their countries and regions of origin or from within multilateral organisations. Over 80% of all alums in this period were working to benefit emerging economies, in national or multilateral organisations at the forefront of the fight against poverty, climate change and biodiversity loss, or leading social, transformative, and empowering enterprises. WHT continued to foster a culture of giving back - £3500 was raised from Alumni donations and alums acted as mentors and advisers for the Enterprise Challenge. The Alumni Webinar Series 2021-22 provided an opportunity to share reflections on COP27 and on Crises, Diplomacy and Sanctions for the War vs Words Webinar bringing together over 50 alums and supporters to contribute to conversations on the most important global issues.

#### Humanitas Programme

Owing to the global pandemic no new scheduling was forthcoming for the Humanitas Visiting Professor of Voice and Classical Music generously funded by the Mercedes T. Bass Charitable Corporation. Videos of many in the series are on WHT YouTube channel including Mitsuko Uchida whose illustrated lecture has been viewed over 300,000 times.

#### Evaluation

Continual Leadership Programme evaluation with our scholars, alumni, donors, and advisors was the primary measure by which we assessed success across the reporting period via termly/end-of-year surveys, face-to-face feedback at WHT Collections and Advisory Board meetings. Feedback will be used to enhance the Programme for 2022-23 and beyond. Feedback in this period was overwhelmingly positive particularly around the new College Partnerships and the important role these play in enabling scholars to support each other and thrive during their time at Oxford. Alumni impact is gathered on a regular basis throughout the year via alumni updates and through professional social network monitoring. Regular meetings with the University took place as part of the annual recruitment/admission cycle.

#### Financial review

The trustees consider the funds generated in the year under review to be sufficient to meet the CIO's objectives and the position of the CIO at the year-end to be satisfactory. They closely monitor the level of free reserves available to ensure there is sufficient financial flexibility in place.

The total incoming resources for the period amounted to £1,187,231 (2021: £698,912) which consisted mainly of donations received for the CIO's educational programmes in place under collaboration with Oxford and Cambridge University. The principal source of funding received during the period has been from the Louis Dreyfus Foundation which donated £148,854 (2021: £173,254).

The total restricted funds held as at 30 June 2022 amounted to £293,029 (2021: £263,412). The total designated funds held as at 30 June 2022 amounted to £58,315 (2021: £58,315). The total funds held as at 30 June 2022 amounted to £1,714,326 (2021: £1,166,916).

The investment policy is that the return and income from the listed investments (Max Weidenfeld Travel Grant) held should go towards helping the current scholars chosen by the CIO to attend conferences and further their research.

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one to two month's administration costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The free reserves available as at 30 June 2022 amounted to £213,080 (2021: £200,460) which is in line with the reserves policy.

The main sources of funding are the Oxford Endowment Fund, Direct Scholarship Donors - the Louis Dreyfus Foundation and the Hualan Education Group, which supported scholarships and leadership programmes for four scholars in this period and individual Oxford Colleges and University Departments which supported the Leadership Programme.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 JUNE 2022*

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WHT is committed to ensuring that it makes investment decisions responsibly and with integrity. The Trust's Scholarships Endowment Fund is placed in the Oxford Endowment Fund (OEF) managed by Oxford University Endowment Management Ltd (OUem), a subsidiary of the University which ensures that investment decisions consider social, environmental, and political issues to maintain the University's ethical standards.

In April 2020, Oxford University Council accepted three new resolutions focused on climate change: divestment from fossil fuel extractors; a commitment to back energy efficient groups; and OUem to become a signatory of the Carbon Disclosure Project, a member of the Investor Forum and a member of the Institutional Investors Group on Climate Change. In 2021 OUem integrated its Task Force on Climate Related Disclosures (TCFD) framework into a publicly available ESG Report. In addition in 2021, OUem asked all its OEF investment Managers to plan for a net zero world. In 2021, 54.0% of the Oxford Endowment Fund is invested with managers taking steps towards net zero. 71.6% have a broader codified ESG policy. 37.8% have membership of an ESG organisation. OUem intends to achieve complete coverage of the portfolio with net zero targets and Paris-aligned net zero strategies by 2035.

The Trust's principal risks and uncertainties relate to continued support from donors, which we seek to manage by building close and reliable partnerships with our donors, working to secure new sources of support and raise awareness of the impact of the programme and fundraising for the Endowment Fund for the long-term benefit of the Leadership Programme.

#### **Plans for future periods**

##### **Funding**

The Trust is working to develop further partnerships with individual Colleges and increase the levels of support offered either through the College's own donors or by matching with new WHT external donors and continue to engage the interest of further potential supporters in the Leadership Programme and those who may wish to contribute to the Leadership Programme Endowment Fund.

In addition in 2022-23 the Trust will launch a major campaign to provide a new Scholarship – the Hope Scholarships for refugees or those displaced by conflict.

In the longer term the WHT will work to provide a permanent home for the Trust.

##### **Partnerships**

For the academic year 2022-23, seven College partnerships will partially support the Leadership Programmes for 33 scholars providing communities of support and raising awareness of the Scholarship Programme and enabling the global cohort to flourish during their time at Oxford. In 2022-23 it is estimated that the Trust will fund c 30 Oxford-Weidenfeld and Hoffmann Scholarships and Oxford-Hoffmann Scholarships. The Hualan Education Group will support two further Scholars from China and the Louis Dreyfus Foundation will support three Scholars and further opportunities will be sought for greater donor collaboration and beneficiary impact including placements and potential internships for scholars and alumni. The Trust will work with the Saïd Business School and Blavatnik School of Government to support scholarships to the MBA and MPP courses.

##### **Leadership Programme**

The Trust will continue to develop the unique Leadership Programme curriculum including identifying further tailored projects and external opportunities to provide the appropriate skills and support necessary for scholars to make an impact once they return to their home regions/international arenas. A major focus will be on helping scholars to make the transition from Oxford to their professional arenas, via Business skills development and an internship programme.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **Alumni Network**

Building on the success of virtual connections established during the pandemic the Trust will develop a further series of alumni webinars to maintain and strengthen the growing reach of WHT, connect the new cohort to the wider network and demonstrate growing alumni impact to supporters. The Alumni Representative, on the WHT Advisory Board, Nadja Skaljic, will work closely with the CEO, Alexandra Henderson, and Trustee André Hoffmann to connect with potential supporters and raise the profile of the Trust and the impact of its alumni in external arena. The Trust intends to trial an innovative digital 'WHT home' community application to increase easier and greater connection for all WHT alumni for professional networking and reach as well as for WHT community support.

### **Humanitas**

The Humanitas Programme final Visiting Professorship will be completed as soon as it is possible.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

A Hoffmann

M Lewis

Mr A H Barnett

The CIO was established under a 'foundation' model constitution in October 2014. The CIO has a Board of Trustees, comprised of three members. Michael Lewis was appointed Chairman of Trustees in 2020 taking over from the Trust's first and founding Chairman André Hoffmann. The Board of Trustees may appoint any person who is able and willing to act as a new or additional Trustee. In selecting persons to be appointed as Trustees, the Board takes into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects of the management of the CIO. Trustees are appointed for a period of three years by a resolution of the trustees. Trustees may be reappointed at the end of their term of office.

The Board keeps minutes of all proceedings at meetings of the Board of Trustees and Advisory Board, including the names of those present at such meetings. The Trustees meet once a year (26 April 2022) and work closely with the Chief Executive Officer, who leads the day-to-day running of the CIO alongside a small team of three in-house staff working in collaboration with external consultants, advisers, and academic colleagues at the Universities of Oxford and Cambridge.

Michael Lewis is a Trustee of the Weidenfeld-Hoffmann Trust and is also a Trustee of the original/parent CIO the Institute for Strategic Dialogue of which the Scholarships and Leadership Programme formed a part until October 2014; and

(b) André Hoffmann is a Trustee of the Weidenfeld-Hoffmann Trust and is the president of Foundation Hoffmann – a major donor of the Scholarships and Leadership Programme.

Over the course of the year, the Trustees implemented and revised the risk management strategy for the CIO in accordance with Charity Commission guidelines. This includes a regular review of all risks to which the Trust is exposed and the establishment of policies and procedures to mitigate these risks.

The main risks identified during the year were:

- Impact of Covid-19 on viability of the Leadership Programme for 2022-23 and the impact on the long-term funding for the Leadership Programme
- Mental health and welfare of Scholars

The Trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

# WEIDENFELD-HOFFMANN TRUST

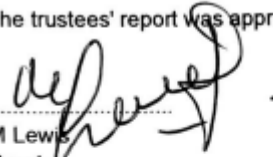
## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

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Trustee training is important for good governance of the Weidenfeld-Hoffmann Trust. Current WHT Trustees are drawn from the senior levels of business, industry, and family foundations and are familiar with the responsibilities of a Trustee. All Trustees receive the Charity Commission guidance CC3 'The Essential Trustee'. Any training needs for new Trustee members is identified on appointment.

The trustees' report was approved by the Board of Trustees.



.....  
M Lewis  
Trustee

Date: 16 / 02 / 2023

# **WEIDENFELD-HOFFMANN TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2022***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 CIO and of the incoming resources and application of resources of the CIO for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### Opinion

We have audited the financial statements of Weidenfeld-Hoffmann Trust (the 'CIO') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 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 charity's affairs as at 30 June 2022 and of its 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.

#### 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 CIO 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 CIO'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 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 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.

#### 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### **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 CIO'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 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 144 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.

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the CIO's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### 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.



**Robert Kirtland (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

20/2/2023  
.....

**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

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

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds general 2022 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	
<b>Income from:</b>											
Donations and legacies	3	12,552	-	646,329	528,282	1,187,163	6,524	-	672,367	20,000	698,891
Investments	4	68	-	-	6,343	6,411	21	-	-	-	21
<b>Total income and endowments</b>		12,620	-	646,329	534,625	1,193,574	6,545	-	672,367	20,000	698,912
<b>Expenditure on:</b>											
Charitable activities	5	-	-	616,712	-	616,712	-	288	490,965	-	491,253
Net gains/(losses) on investments	10	-	-	-	(23,109)	(23,109)	-	-	-	4,092	4,092
<b>Net movement in funds</b>		12,620	-	29,617	511,516	553,753	6,545	(288)	181,402	24,092	211,751
Fund balances at 1 July 2021		200,460	58,315	263,412	644,729	1,166,916	193,915	58,603	82,010	620,637	955,165
<b>Fund balances at 30 June 2022</b>		213,080	58,315	293,029	1,156,245	1,720,669	200,460	58,315	263,412	644,729	1,166,916

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

All income and expenditure derive from continuing activities.


# WEIDENFELD-HOFFMANN TRUST

## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,781		3,738
Investments	12		93,097		116,206
			<u>94,878</u>		<u>119,944</u>
<b>Current assets</b>					
Debtors	13	34,684		28,093	
Cash at bank and in hand		1,618,060		1,053,671	
		<u>1,652,744</u>		<u>1,081,764</u>	
<b>Creditors: amounts falling due within one year</b>	14	(26,953)		(34,792)	
Net current assets			<u>1,625,791</u>		<u>1,046,972</u>
<b>Total assets less current liabilities</b>			<u>1,720,669</u>		<u>1,166,916</u>
<b>Capital funds</b>					
Endowment funds	15		1,156,245		644,729
<b>Income funds</b>					
Restricted funds	16		293,029		263,412
Unrestricted funds - designated	17		58,315		58,315
General unrestricted funds		213,080		200,460	
		<u>213,080</u>		<u>200,460</u>	
			<u>1,720,669</u>		<u>1,166,916</u>

The financial statements were approved by the Trustees on ..... 16 February 2023

  
.....  
M Lewis  
Trustee

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		557,978		175,378
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(1,305)	
Investment income received		6,411		21	
		<u>6,411</u>		<u>(1,284)</u>	
<b>Net cash generated from/(used in) investing activities</b>			6,411		(1,284)
<b>Net cash used in financing activities</b>			-		-
			<u>6,411</u>		<u>(1,284)</u>
<b>Net increase in cash and cash equivalents</b>			564,389		174,094
Cash and cash equivalents at beginning of year			1,053,671		879,577
			<u>1,053,671</u>		<u>879,577</u>
<b>Cash and cash equivalents at end of year</b>			<u>1,618,060</u>		<u>1,053,671</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

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### 1 Accounting policies

#### Charity information

Weidenfeld-Hoffmann Trust is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The registered public address is 23 Park End Street, Oxford, OX1 1HU. The nature of the CIO's operations and activities are detailed in the Trustee's report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

#### 1.4 Income

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Equipment	25% Straight Line
Computer Equipment	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at 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.

#### 1.10 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the CIO'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.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Donations and gifts	-	646,329	528,282	1,174,611	1,400	672,367	20,000	693,767
Government Grants	12,552	-	-	12,552	5,124	-	-	5,124
	<u>12,552</u>	<u>646,329</u>	<u>528,282</u>	<u>1,187,163</u>	<u>6,524</u>	<u>672,367</u>	<u>20,000</u>	<u>698,891</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 4 Investments

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
Interest receivable	68	6,343	6,411	21

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 5 Charitable activities

	Scholarships Programmes 2022 £	Other Activities 2022 £	Total 2022 £	Scholarships Programmes 2021 £	Humanitas Programme 2021 £	Other Activities 2021 £	Total 2021 £
Grant funding of activities (see note 6)	166,035	-	166,035	143,581	-	-	143,581
Share of support costs (see note 7)	-	384,722	384,722	-	288	327,534	327,822
Share of governance costs (see note 7)	-	65,955	65,955	-	-	19,850	19,850
	<u>166,035</u>	<u>450,677</u>	<u>616,712</u>	<u>143,581</u>	<u>288</u>	<u>347,384</u>	<u>491,253</u>
<b>Analysis by fund</b>							
Unrestricted funds - designated	-	-	-	-	288	-	288
Restricted funds	<u>166,035</u>	<u>450,677</u>	<u>616,712</u>	<u>143,581</u>	<u>-</u>	<u>347,384</u>	<u>490,965</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 6 Grants payable

	<b>Scholarships Programmes 2022 £</b>	<b>Scholarships Programmes 2021 £</b>
Grants to institutions:		
University of Oxford for fees for direct donor scholarships	166,035	143,082
Other	-	499
	<u>          </u>	<u>          </u>

-

### 7 Support costs

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2022 £</b>	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2021 £</b>
Staff costs	203,461	-	203,461	217,006	-	217,006
Depreciation	1,957	-	1,957	2,241	-	2,241
Rent and rates	23,087	-	23,087	10,213	-	10,213
Travel and subsistence	46,850	-	46,850	3,388	-	3,388
Sundry expenses	109,367	-	109,367	94,974	-	94,974
Audit fees	-	7,686	7,686	-	7,560	7,560
Legal and professional	-	14,972	14,972	-	10,739	10,739
Consultancy fees	-	43,297	43,297	-	1,551	1,551
	<u>384,722</u>	<u>65,955</u>	<u>450,677</u>	<u>327,822</u>	<u>19,850</u>	<u>347,672</u>
Analysed between						
Charitable activities	<u>384,722</u>	<u>65,955</u>	<u>450,677</u>	<u>327,822</u>	<u>19,850</u>	<u>347,672</u>

Governance costs includes payments to the auditors of £7,686 (2021- £7,560) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 9 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Management	1	1
Other employees	3	4
	<u>4</u>	<u>5</u>
Total	<u>4</u>	<u>5</u>

### Employment costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	179,970	194,437
Social security costs	17,096	16,297
Other pension costs	6,395	6,272
	<u>203,461</u>	<u>217,006</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£100,001 to £110,000	<u>1</u>	<u>1</u>

Contributions totalling £2,534 (2021: £2,028) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### 10 Net gains/(losses) on investments

	<b>Endowment</b>	<b>Endowment</b>
	<b>funds</b>	<b>funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	<u>(23,109)</u>	<u>4,092</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 11 Tangible fixed assets

	Office Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 July 2021	11,745	6,633	18,378
At 30 June 2022	11,745	6,633	18,378
<b>Depreciation and impairment</b>			
At 1 July 2021	9,149	5,491	14,640
Depreciation charged in the year	1,268	689	1,957
At 30 June 2022	10,417	6,180	16,597
<b>Carrying amount</b>			
At 30 June 2022	1,328	453	1,781
At 30 June 2021	2,596	1,142	3,738

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2021	116,206
Valuation changes	(23,109)
At 30 June 2022	93,097
<b>Carrying amount</b>	
At 30 June 2022	93,097
At 30 June 2021	116,206

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	8,434	-
Other debtors	12,342	13,683
Prepayments and accrued income	13,908	14,410
	34,684	28,093

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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

	2022 £	2021 £
Other taxation and social security	610	6,192
Trade creditors	5,174	2,009
Other creditors	7,723	1,002
Accruals and deferred income	13,446	25,589
	<u>26,953</u>	<u>34,792</u>

### 15 Endowment funds

Endowment funds represent assets which must be held permanently by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds			Movement in funds			
	Balance at 1 July 2020	Incoming resources	Revaluations gains and losses	Balance at 1 July 2021	Incoming resources	Revaluations gains and losses	Balance at 30 June 2022
	£	£	£	£	£	£	£
<b>Permanent endowments</b>							
Investments	120,644	-	4,092	124,736	-	(23,109)	101,627
Leadership Programme	499,993	20,000	-	519,993	534,625	-	1,054,618
	<u>620,637</u>	<u>20,000</u>	<u>4,092</u>	<u>644,729</u>	<u>534,625</u>	<u>(23,109)</u>	<u>1,156,245</u>

The 'investments' line represent the Max Weidenfeld Travel Fund.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 30 June 2022	
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 1 July 2021 £	Incoming resources £	Resources expended £		Transfers £
Matched Scholarships Programme	(821)	-	-	(821)	-	-	-	(821)
Scholarships and Leadership Programme	82,831	656,889	(462,316)	277,404	646,329	(611,682)	(21,926)	290,125
Enterprise Challenge/Seed Fund	-	15,500	(28,871)	(13,371)	-	(5,030)	21,926	3,525
Other	-	-	-	200	-	-	-	200
	<u>82,010</u>	<u>672,389</u>	<u>(491,187)</u>	<u>263,412</u>	<u>646,329</u>	<u>(616,712)</u>	<u>-</u>	<u>293,029</u>

The surplus on these Programmes as at 30 June 2022 are to be used to fund future scholarships under these Programmes.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 July 2020 £	Resources expended £	Balance at 1 July 2021 £	Movement in funds Incoming resources £	Balance at 30 June 2022 £
Humanitas programme	58,603	(288)	58,315	-	58,315
	<u>58,603</u>	<u>(288)</u>	<u>58,315</u>	<u>-</u>	<u>58,315</u>

The Designated fund is for the Humanitas Programme run by the CIO. The surplus as at 30 June 2022 is to be used to fund visiting professorships in future years under this Programme.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£	£	£	£
Fund balances at 30 June 2022 are represented by:										
Tangible assets	1,781	-	-	-	1,781	3,738	-	-	-	3,738
Investments	-	-	-	93,097	93,097	-	-	-	116,206	116,206
Current assets/(liabilities)	118,202	58,315	293,029	1,156,245	1,625,791	196,722	58,315	263,412	528,523	1,046,972
	<u>119,983</u>	<u>58,315</u>	<u>293,029</u>	<u>1,249,342</u>	<u>1,720,669</u>	<u>200,460</u>	<u>58,315</u>	<u>263,412</u>	<u>644,729</u>	<u>1,166,916</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	100,000	100,000

Donations amounting to £499,993 (2021: £0) were received during the period from Fondation Hoffmann. André Hoffmann is the president of this Swiss based foundation.

Donations amounting to £25,000 (2021: £25,000) were received during the year from Stanley and Zea Lewis Family Foundation. Michael Lewis is one of the trustees of this UK registered charity.

### 20 Cash generated from operations

	2022 £	2021 £
Surplus for the year	553,753	211,751
Adjustments for:		
Investment income recognised in statement of financial activities	(6,411)	(21)
Fair value gains and losses on investments	23,109	(4,092)
Depreciation and impairment of tangible fixed assets	1,957	2,241
Movements in working capital:		
(Increase) in debtors	(6,591)	(16,783)
(Decrease) in creditors	(7,839)	(17,718)
<b>Cash generated from operations</b>	<b>557,978</b>	<b>175,378</b>

### 21 Analysis of changes in net funds

The CIO had no debt during the year.

**WEIDENFELD-HOFFMANN TRUST**

England & Wales - Charity number 1158918

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# Accounts

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Charity Registration No. 1158918

**WEIDENFELD-HOFFMANN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# WEIDENFELD-HOFFMANN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A Hoffmann M Lewis A Barnett
<b>Chief Executive Officer</b>	A Henderson
<b>Charity number</b>	1158918
<b>Principal address</b>	23 Park End Street Oxford OX1 1HU
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS  United Trust Bank One Ropemaker Street London EC2Y 9AW
<b>Investment advisors</b>	BNY Mellon 160 Queen Victoria Street London EC4V 4LA

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# WEIDENFELD-HOFFMANN TRUST

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# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2021**

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The trustees present their annual report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation (CIO)'s constitution, the Charities Act 2011 and "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).

### **Objectives and activities**

The Weidenfeld-Hoffmann Trust was established to bring together and develop the academic work founded by Lord Weidenfeld and previously run by the Institute for Strategic Dialogue. The CIO works with academics, cultural and professional experts and aspiring young leaders on projects which aim to widen participation to high level academic study, discussion, and debate.

The CIO's objects are the advancement of education of the public in the United Kingdom and elsewhere in relation to government, economics, politics, human rights, administration, the arts, humanities, and social sciences, in such ways as the CIO's Trustees think fit, including by, but not limited to:

- awarding to persons scholarships, maintenance allowances or grants tenable at any university, college, or institution of higher or further education;
- facilitating visiting professorships to address major themes in the arts, social sciences and humanities at universities and making lectures by these leading practitioners and scholars available to a worldwide audience;
- commissioning and/or carrying out research for the benefit of the public and publishing the useful results.

The CIO runs the following major initiatives for achieving its charitable objectives:

**The Weidenfeld-Hoffman Scholarships & Leadership Programme** provides outstanding graduates and early career professionals from developing and emerging economies with the opportunity to pursue fully funded graduate study at the University of Oxford, combined with a specially created programme of leadership development, long-term mentoring, and networking. The Leadership Programme, devised by the CIO, equips scholars with the knowledge, skills, and networks they will require to contribute optimally to public life in their countries and regions of origin and to build lasting professional links across cultures and continents. Since 2007, 312 scholars from 89 countries have been able to study 79 courses thanks to 46 different partners and donors.

**The Humanitas Programme (2010-2020)**, hosted in partnership with the Universities of Oxford and Cambridge supported 93 Visiting Professors to lecture and give masterclasses on a broad range of topics in the arts, humanities and social sciences and included over 300 events which were free and accessible to all. The Humanitas lectures and conversations are available online. The Tellus Mater Fellowship in Sustainability Studies, a new partnership with the University of Cambridge, has supported 2 Fellows since 2018.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **Scholarships Programme**

#### ***Funding***

The Oxford-Weidenfeld and Hoffmann Scholarships and the Oxford-Hoffmann Scholarships are endowed scholarships which form part of the Oxford Graduate Scholarship Fund (OGSF). The funds for these endowed scholarships were provided by Weidenfeld-Hoffmann Trust donors and the Fondation Hoffmann respectively, in each case matched 60/40 by University of Oxford funds, under the Oxford Graduate Scholarships Matched Fund initiative. The capital for both these scholarships is held within the Oxford Endowment Fund, managed by Oxford University Endowment Management (OUEM). The Oxford-Endowment Fund supports all course fees and living expenses but does not cover the cost of the Leadership Programme for these scholars.

The restricted funds of the CIO comprise funds held for the Matched Scholarships programme (see above) consisting of funds given to Oxford University by the Trust to fund scholarships as well as from individual donors to support scholarships and the parallel Leadership Programme run by the Trust for these scholars. In the year 2020-21 three scholarships were funded by the Louis Dreyfus Foundation, and three in partnership with Chevening UK. In addition, other donations were received to support the Leadership Programme activities not covered by the Oxford Endowment Fund, and these included those from the Blavatnik Family Foundation, and the GRoW @ Annenberg and those through the new WHT College Partnership initiative.

The WHT Endowment Funds (the Max Weidenfeld Travel Fund) given by the Eranda Rothschild Foundation in memory of Lord Weidenfeld's father have been invested so that the return and income is allocated every year as a travel bursary helping the scholars chosen by the CIO to travel for study and professional purposes during their breaks from the University.

Designated funds are those that were given to be used for the Humanitas Programme Visiting Professor Chairs on specific themes.

All eligible beneficiaries for the scholarships apply via the University of Oxford. For the Oxford-Weidenfeld and Hoffmann Scholarships (OWHS) and Oxford-Hoffmann Scholarships (OHS) each academic department selects a fixed number of those with the prerequisite academic requirements (and who have already been accepted by the University) for assessment and interview by the Oxford Weidenfeld-Hoffmann Endowment Panel (made up of eight senior academics and the CEO of the Weidenfeld-Hoffmann Trust). For the Direct Donor Scholars all eligible candidates are assessed and interviewed by WHT and their academic advisors.

### **Achievements and performance**

#### **Impact of Covid-19**

It was agreed at the WHT Trustees meeting in March 2020 that the Scholarships and Leadership Programme 2020-21 should go ahead with the proviso that the cohort should be based at the University and as much of the Leadership Programme should be delivered in person as possible within the UK government guidelines. Scholars were to be placed in social-distancing bubbles to facilitate group work and mutual support should restrictions continue for this academic year.

Although international travel restrictions were still in place for many countries and social distancing rules were applied in the UK, 15 scholars out of 30 managed to arrive in Oxford and clear quarantine periods to meet in person (socially distanced) in September 2020 for the Introduction to the Leadership Programme. The rest of Michaelmas term was in person where possible or online when not. Virtual seminars provided an opportunity to engage experts that were usually not easily available or based in Oxford. The UK went into a period of restrictions/lockdown from December 2020 through to April 2021. Although the Leadership Programme for Hilary Term was delivered mainly online additional creative platforms were used to facilitate team-building and scholar-led activity. Additional pastoral support included sessions on resilience and mental well-being and 'care' packages.

# **WEIDENFELD-HOFFMANN TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 30 JUNE 2021***

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The Annual Debate took place in person and scholars completed the academic year's full Leadership Programme with an extended Leadership Forum Residential at Cumberland Lodge.

WHT staff worked from home and the office when possible. The Alumni Network Coordinator post was made redundant as of July 2020 based on the uncertainty and restrictions on alumni activity for the academic year 2020-21 and the Programme Coordinator post was reduced to 4 days a week from September 2020-August 2021.

#### **Weidenfeld-Hoffmann Scholarships Programme**

The Trust has continued with its commitment to reach the most promising early career professionals from emerging and developing economies. This year there were 1259 applications for Scholarships of which 167 applicants were offered a place by the University and of these 33 Scholarships were awarded (two were deferred and one was not taken up) by the Weidenfeld-Hoffmann Trust. Several new countries were represented in the cohort including the first scholars from Rwanda, Jamaica, and Belize. The scholars pursued a broad range of courses including one-year master's in: 'Water Science, Policy and Management', 'Biodiversity, Conservation and Management', 'Environmental Change and Management', 'International Health and Tropical Medicine', 'Law', 'Public Policy', 'Business Administration' and 'Social Science of the Internet'. New courses MSc Sustainability, Enterprise and the Environment and MSc Energy Systems were added to the list of eligible courses for 2021-22.

The Oxford Endowment Fund provided for fourteen Oxford-Weidenfeld-Hoffmann Scholars this year and ten Oxford-Hoffmann Scholars. This was the fourth year of our partnership with Chevening, the FCO's scholarship programme which supported three scholars (from India, Venezuela and Palestinian Territories), and three scholars from Argentina, Uganda and India were supported by the Louis Dreyfus Fondation d'entreprise with the addition of a new 6-9-month compulsory internship to be taken post-graduation.

The Trust continued its partnerships with the Saïd Business School and Blavatnik School of Government with five scholars (three supported by the School) pursuing the master's in Public Policy (MPP) and three in Business Administration (MBA).

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **Leadership Programme Funding**

In 2020, new partnerships with seven Colleges were set up to host 30 scholars in supportive communities and provide funding towards the cost of the Leadership Programme for individual scholars.

The WHT Leadership Programme Endowment Fund was established in 2020. In 2021 the first donations were received from WHT Trustees André Hoffmann and Michael Lewis.

### **Alumni Network**

Since 2007, 312 alumni from 79 countries have now benefited from the Leadership Programme to tackle major problems in their countries and regions of origin or from within multilateral organisations. The Alumni 2020 survey revealed that over 80% of the three most recent cohorts were working to benefit emerging economies, in national or multilateral organisations at the forefront of the fight against poverty, climate change and biodiversity loss, or leading social, transformative, and empowering enterprises. WHT continued to foster a culture of giving back - £1500 was raised from Alumni donations and the Alumni Webinar Series 2020-21 provided an opportunity to connect with 12 alumni sharing their experience ranging from multilateral development banks in Saudi Arabia to water and sanitation services to prevent cholera in Zimbabwe or on the frontline against Covid in South Africa. In addition the two large-scale Webinars on the *Future of Food Security* and the *Call to Climate Action* both brought together over 60 alums and supporters to contribute to conversations on the most important global issues.

The Trust appointed an Alumni Network Coordinator in February 2020. The post was made redundant in July 2020 when it became clear that Covid-19 would impact on travel and alumni activity for another academic year.

### **Humanitas Programme**

No new scheduling was forthcoming for the final Humanitas Visiting Professor of Voice and Classical Music (Joyce DiDonato) generously funded by the Mercedes T. Bass Charitable Corporation. Videos of many of the series are on WHT YouTube channel alongside many more from this Programme including Mitsuko Uchida whose illustrated lecture has been viewed nearly 250,000 times.

### **Evaluation**

Continual Leadership Programme evaluation with our scholars, alumni, donors, and advisors was the primary measure by which we assessed success across the reporting period via termly/end-of-year surveys, face-to-face feedback at WHT Collections and Advisory Board meetings. Feedback will be used to enhance the Programme for 2021-22 and beyond. Feedback in this period was overwhelmingly positive around the new College Partnerships and the important role these 'bubbles' played in enabling scholars to work together and support each other through restrictions and lockdowns. Regular meetings with the University took place as part of the annual recruitment/admission cycle.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 JUNE 2021*

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#### **Financial review**

The trustees consider the funds generated in the year under review to be sufficient to meet the CIO's objectives and the position of the CIO at the year-end to be satisfactory. They closely monitor the level of free reserves available to ensure there is sufficient financial flexibility in place.

The total incoming resources for the period amounted to £698,912 (2020: £1,077,560) which consisted mainly of donations received for the CIO's educational programmes in place under collaboration with Oxford and Cambridge University. The principal source of funding received during the period has been from the Louis Dreyfus Foundation which donated £173,254 (2020: £171,636).

The total restricted funds held as at 30 June 2021 amounted to £263,412 (2020: £82,010). The total designated funds held as at 30 June 2021 amounted to £58,315 (2020: £58,603). The total funds held as at 30 June 2021 amounted to £1,166,916 (2020: £955,165).

The investment policy is that the return and income from the listed investments (Max Weidenfeld Travel Grant) held should go towards helping the scholars chosen by the CIO to attend conferences and further their professional experience.

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one to two month's administration costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The free reserves available as at 30 June 2021 amounted to £200,460 (2020: £193,915) which is in line with the reserves policy.

The main sources of funding are the Oxford Endowment Fund, and the ongoing donations, Chevening, the Louis Dreyfus Foundation, GRoW @ Annenberg, the Blavatnik Family Foundation which support a number of scholars as well as the Leadership Programme and individual Oxford Colleges which support the Leadership Programme.

WHT is committed to ensuring that it makes investment decisions responsibly and with integrity. The Trust's Scholarships Endowment Fund is placed in the Oxford Endowment Fund managed by Oxford University Endowment Management Ltd (OUem), a subsidiary of the University which ensures that investment decisions take into account social, environmental and political issues to maintain the University's ethical standards.

In April 2020, Oxford University Council accepted three new resolutions focused on climate change: divestment from fossil fuel extractors; a commitment to back energy efficient groups; and OUem to become a signatory of the Carbon Disclosure Project, a member of the Investor Forum and a member of the Institutional Investors Group on Climate Change.

Our principal risks and uncertainties relate to continued support from our donors, which we seek to manage by building close and reliable partnerships with our donors and fundraising for the Endowment Fund for the Leadership Programme.

# **WEIDENFELD-HOFFMANN TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2021***

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### **Plans for future periods**

#### **Funding**

For the academic year 2021-22, seven College partnerships will partially support the Leadership Programmes for 30 scholars. Over the next 4 years these College partnerships will provide communities of support for clusters of scholars raising awareness of the Scholarship Programme and enabling the global cohort to flourish during their time at Oxford. The Trust will work to develop further partnerships with individual Colleges and increase the levels of support offered either through the College's own donors or by matching with new WHT external donors. The Trust will continue to engage the interest of potential supporters in the Leadership Programme and in developing relationships with those who may wish to contribute to the Leadership Programme Endowment Fund. A new partnership with the Hualan Education Group will support one or two Hualan Scholars from China in the Academic year 2021-22. In the longer term the WHT will work to provide a permanent home for the Trust.

#### **Partnerships**

In 2021-22 it is predicted that the Trust will fund c 30 Oxford-Weidenfeld and Hoffmann Scholarships and Oxford-Hoffmann Scholarships. However, the Trust will continue to work closely with its Direct Donor Partners (Louis Dreyfus Foundation, Chevening) to provide high calibre scholars and opportunities for closer working between donor and beneficiary including growing opportunities for placements and potential internships for scholars and alumni.

#### **Leadership Programme**

The Trust will continue to develop the unique Leadership Programme curriculum including identifying further tailored projects and external opportunities to provide the appropriate skills and support necessary for scholars to make an impact once they return to their home regions/international arenas. More Scholar-led activity and engaging online sessions will be developed to respond to any restrictions on in-person learning.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2021*

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### **Alumni Network**

As the proposed recruitment event in Hong Kong originally scheduled for November 2020 was put on hold given the long-term uncertainty for international travel the Trust will plan a further series of alumni webinars to maintain and strengthen the growing reach of WHT. The Alumni Representative, on the WHT Advisory Board, Nadja Skaljic, will work closely with the CEO, Alexandra Henderson, and Trustee André Hoffmann to connect with potential supporters and raise the profile of the Trust and the impact of its alumni.

### **Humanitas**

The Humanitas Programme final Visiting Professorship will be completed as soon as it is possible. It is unlikely that the mezzo soprano Joyce DiDonato will be available until 2025.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

A Hoffmann

M Lewis (Chairman)

A Barnett

The CIO was established under a 'foundation' model constitution in October 2014. The CIO has a Board of Trustees, comprised of three members. Michael Lewis was appointed Chairman of Trustees in 2020 taking over from the Trust's first and founding Chairman André Hoffmann. The Board of Trustees may appoint any person who is able and willing to act as a new or additional Trustee. In selecting persons to be appointed as Trustees, the Board takes into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects of the management of the CIO. Trustees are appointed for a period of three years by a resolution of the trustees. Trustees may be reappointed at the end of their term of office. The WHT Advisory Board provides advice to the Trustees and CEO in relation to its core activities. Membership is drawn from key partners and supporters including the University of Oxford and includes an alumni representative. Membership of the group is by invitation to those with professional or academic expertise in the areas of Trust activity. Advisory Board members are non-remunerated and serve a 3-year term renewable for a further two terms.

The Board keeps minutes of all proceedings at meetings of the Board of Trustees and Advisory Board, including the names of those present at such meetings. The Trustees meet once a year (30 March 2021) and work closely with the Chief Executive Officer, who leads the day-to-day running of the CIO alongside a small team of three in-house staff working in collaboration with external consultants, advisers, and academic colleagues at the Universities of Oxford and Cambridge.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 JUNE 2021*

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Michael Lewis is a Trustee of the Weidenfeld-Hoffmann Trust and is also a Trustee of the original/parent CIO the Institute for Strategic Dialogue of which the Scholarships and Leadership Programme formed a part until October 2014; and

(b) André Hoffmann is a Trustee of the Weidenfeld-Hoffmann Trust and is the president of Fondation Hoffmann – a major donor of the Scholarships and Leadership Programme.

Over the course of the year, the Trustees implemented and revised the risk management strategy for the CIO in accordance with Charity Commission guidelines. This includes a regular review of all risks to which the Trust is exposed and the establishment of policies and procedures to mitigate these risks.

The main risks identified during the year were:

- Impact of Covid-19 on viability of the Leadership Programme for 2021-22 and beyond.
- Mental health and welfare of Scholars.

The Trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Trustee training is important for good governance of the Weidenfeld-Hoffmann Trust. Current WHT Trustees are drawn from the senior levels of business, industry, and family foundations and are familiar with the responsibilities of a Trustee. All Trustees receive the Charity Commission guidance CC3 'The Essential Trustee'. Any training needs for new Trustee members is identified on appointment.

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 CIO and of the incoming resources and application of resources of the CIO for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WEIDENFELD-HOFFMANN TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2021*

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The trustees' report was approved by the Board of Trustees.



M Lewis

**Trustee**

Date: 24/02/2022

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### Opinion

We have audited the financial statements of Weidenfeld-Hoffmann Trust (the 'CIO') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 30 June 2021 and of its 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.

#### 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 CIO 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 CIO'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 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 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.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 CIO'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 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 144 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.

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the CIO's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# WEIDENFELD-HOFFMANN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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#### 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 auditors' 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.



**Robert Kirtland (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

4 March 2022

#### Statutory Auditor

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
Oxfordshire  
OX1 2EP

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

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

### Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	6,524	672,367	20,000	698,891	1,077,073
Investments	4	21	-	-	21	487
<b>Total income and endowments</b>		<b>6,545</b>	<b>672,367</b>	<b>20,000</b>	<b>698,912</b>	<b>1,077,560</b>
<b>Expenditure on:</b>						
Charitable activities	5	288	490,965	-	491,253	655,944
Net gains/(losses) on investments	10	-	-	4,092	4,092	(1,509)
<b>Net movement in funds</b>		<b>6,257</b>	<b>181,402</b>	<b>24,092</b>	<b>211,751</b>	<b>420,107</b>
<b>Net movement in funds</b>		<b>6,257</b>	<b>181,402</b>	<b>24,092</b>	<b>211,751</b>	<b>420,107</b>
Fund balances at 1 July 2020		252,518	82,010	620,637	955,165	535,058
<b>Fund balances at 30 June 2021</b>		<b>258,775</b>	<b>263,412</b>	<b>644,729</b>	<b>1,166,916</b>	<b>955,165</b>

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

All income and expenditure derive from continuing activities.

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	6,568	570,512	499,993	1,077,073
Investments	4	487	-	-	487
<b>Total income and endowments</b>		<u>7,055</u>	<u>570,512</u>	<u>499,993</u>	<u>1,077,560</u>
<b>Expenditure on:</b>					
Charitable activities	5	<u>70,281</u>	<u>585,663</u>	<u>-</u>	<u>655,944</u>
Net gains/(losses) on investments	10	<u>-</u>	<u>-</u>	<u>(1,509)</u>	<u>(1,509)</u>
<b>Net movement in funds</b>		<u>(63,226)</u>	<u>(15,151)</u>	<u>498,484</u>	<u>420,107</u>
Fund balances at 1 July 2019		<u>315,744</u>	<u>97,161</u>	<u>122,153</u>	<u>535,058</u>
<b>Fund balances at 30 June 2020</b>		<u><u>252,518</u></u>	<u><u>82,010</u></u>	<u><u>620,637</u></u>	<u><u>955,165</u></u>

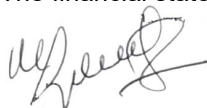
# WEIDENFELD-HOFFMANN TRUST

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		3,738		4,674
Investments	12		116,206		112,114
			<u>119,944</u>		<u>116,788</u>
<b>Current assets</b>					
Debtors	13	28,093		11,310	
Cash at bank and in hand		1,053,671		879,577	
		<u>1,081,764</u>		<u>890,887</u>	
<b>Creditors: amounts falling due within one year</b>	14	(34,792)		(52,510)	
Net current assets			1,046,972		838,377
<b>Total assets less current liabilities</b>			<u>1,166,916</u>		<u>955,165</u>
<b>Capital funds</b>					
Endowment funds - general	15		644,729		620,637
<b>Income funds</b>					
Restricted funds	16		263,412		82,010
Unrestricted funds					
Designated funds	17	58,315		58,603	
General unrestricted funds		200,460		193,915	
		<u>258,775</u>		<u>252,518</u>	
			<u>1,166,916</u>		<u>955,165</u>

The financial statements were approved by the Trustees on .....



M Lewis  
Trustee

# WEIDENFELD-HOFFMANN TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		175,378		338,125
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,305)		(5,833)	
Investment income received		21		487	
<b>Net cash used in investing activities</b>			(1,284)		(5,346)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			174,094		332,779
Cash and cash equivalents at beginning of year			879,577		546,798
<b>Cash and cash equivalents at end of year</b>			1,053,671		879,577

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# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 JUNE 2021*

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### 1 Accounting policies

#### Charity information

Weidenfeld-Hoffmann Trust is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The registered public address is 23 Park End Street, Oxford, OX1 1HU. The nature of the CIO's operations and activities are detailed in the Trustee's report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

#### 1.4 Income

Income is recognised when the CIO 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.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Equipment	25% Straight Line
Computer Equipment	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at 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.

#### 1.10 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

#### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the CIO'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.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 3 Donations and legacies

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds general</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds general</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	1,400	672,367	20,000	693,767	4,218	570,512	499,993	1,074,723
Government Grants	5,124	-	-	5,124	2,350	-	-	2,350
	<u>6,524</u>	<u>672,367</u>	<u>20,000</u>	<u>698,891</u>	<u>6,568</u>	<u>570,512</u>	<u>499,993</u>	<u>1,077,073</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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### 4 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Interest receivable	21	487
	<u>          </u>	<u>          </u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 5 Charitable activities

	Scholarships Programmes 2021 £	Humanitas Programme 2021 £	Other Activities 2021 £	Total 2021 £	Scholarships Programmes 2020 £	Humanitas Programme 2020 £	Other Activities 2020 £	Total 2020 £
Grant funding of activities (see note 6)	143,581	-	-	143,581	239,377	30,000	-	269,377
Share of support costs (see note 7)	-	288	327,534	327,822	-	40,281	266,434	306,715
Share of governance costs (see note 7)	-	-	19,850	19,850	-	-	79,852	79,852
	<u>143,581</u>	<u>288</u>	<u>347,384</u>	<u>491,253</u>	<u>239,377</u>	<u>70,281</u>	<u>346,286</u>	<u>655,944</u>
<b>Analysis by fund</b>								
Unrestricted funds	-	288	-	288	-	70,281	-	70,281
Restricted funds	<u>143,581</u>	<u>-</u>	<u>347,384</u>	<u>490,965</u>	<u>239,377</u>	<u>-</u>	<u>346,286</u>	<u>585,663</u>
	<u>143,581</u>	<u>288</u>	<u>347,384</u>	<u>491,253</u>	<u>239,377</u>	<u>70,281</u>	<u>346,286</u>	<u>655,944</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 6 Grants payable

	Scholarships Programmes 2021 £	Total Scholarships 2021 Programmes £	Scholarships 2020 £	Humanitas Programme 2020 £	Total 2020 £
Grants to institutions:					
University of Oxford Development Trust – Matched Funding	143,082	143,082	100,000	-	100,000
University of Oxford Development Trust - Scholarships and Leadership	-	-	139,377	30,000	169,377
Other	499	499	-	-	-
	<u>143,581</u>	<u>143,581</u>	<u>239,377</u>	<u>30,000</u>	<u>269,377</u>

-

### 7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	217,006	-	217,006	197,066	-	197,066
Depreciation	2,241	-	2,241	1,919	-	1,919
Rent and rates	10,213	-	10,213	6,681	-	6,681
Travel and subsistence	3,388	-	3,388	20,814	-	20,814
Sundry expenses	94,974	-	94,974	80,235	-	80,235
Audit fees	-	7,560	7,560	-	7,200	7,200
Legal and professional	-	10,739	10,739	-	14,804	14,804
Consultancy fees	-	1,551	1,551	-	57,848	57,848
	<u>327,822</u>	<u>19,850</u>	<u>347,672</u>	<u>306,715</u>	<u>79,852</u>	<u>386,567</u>
Analysed between Charitable activities	<u>327,822</u>	<u>19,850</u>	<u>347,672</u>	<u>306,715</u>	<u>79,852</u>	<u>386,567</u>

Governance costs includes payments to the auditors of £7,560 (2020- £7,200) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 9 Employees

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Management	1	1
	4	4
	<u>5</u>	<u>5</u>
Total	<u>5</u>	<u>5</u>

#### Employment costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	194,437	174,132
Social security costs	16,297	18,953
Other pension costs	6,272	3,981
	<u>217,006</u>	<u>197,066</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-
	<u>1</u>	<u>1</u>

Contributions totalling £2,028 (2020: £2,028) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### 10 Net gains/(losses) on investments

	<b>Endowment funds general 2021 £</b>	<b>Endowment funds general 2020 £</b>
Revaluation of investments	<u>4,092</u>	<u>(1,509)</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 11 Tangible fixed assets

	Office Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 July 2020	11,564	5,509	17,073
Additions	181	1,124	1,305
	<u>11,745</u>	<u>6,633</u>	<u>18,378</u>
At 30 June 2021	11,745	6,633	18,378
<b>Depreciation and impairment</b>			
At 1 July 2020	7,898	4,501	12,399
Depreciation charged in the year	1,251	990	2,241
	<u>9,149</u>	<u>5,491</u>	<u>14,640</u>
At 30 June 2021	9,149	5,491	14,640
<b>Carrying amount</b>			
At 30 June 2021	<u>2,596</u>	<u>1,142</u>	<u>3,738</u>
At 30 June 2020	<u>3,666</u>	<u>1,008</u>	<u>4,674</u>

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2020	112,114
Valuation changes	4,092
	<u>116,206</u>
At 30 June 2021	116,206
<b>Carrying amount</b>	
At 30 June 2021	<u>116,206</u>
At 30 June 2020	<u>112,114</u>

### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	13,683	11,310
Prepayments and accrued income	14,410	-
	<u>28,093</u>	<u>11,310</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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

	<b>2021</b>	<b>2020</b>
	£	£
Other taxation and social security	6,192	6,477
Trade creditors	2,009	10,465
Other creditors	1,002	13,073
Accruals and deferred income	25,589	22,495
	<u>34,792</u>	<u>52,510</u>
	<u><u>34,792</u></u>	<u><u>52,510</u></u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 15 Endowment funds

Endowment funds represent assets which must be held permanently by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					Balance at 30 June 2021
	Balance at 1 July 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 July 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
<b>Permanent endowments</b>											
Investments	122,153	-	-	-	(1,509)	120,644	-	-	-	4,092	124,736
Leadership Programme	-	499,993	-	-	-	499,993	20,000	-	-	-	519,993
	<u>122,153</u>	<u>499,993</u>	<u>-</u>	<u>-</u>	<u>(1,509)</u>	<u>620,637</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>4,092</u>	<u>644,729</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 30 June 2021 £
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	
Matched Scholarships Programme	(821)	100,000	(100,000)	(821)	-	-	(821)
Scholarships and Leadership Programme	97,982	470,512	(485,663)	82,831	656,889	(462,316)	277,404
Enterprise Challenge/ Seed Fund	-	-	-	-	15,500	(28,871)	(13,371)
<b>DIFFERENC E TO ANALYSE</b>	-			-			200
	<u>97,161</u>	<u>570,512</u>	<u>(585,663)</u>	<u>82,010</u>	<u>672,389</u>	<u>(491,187)</u>	<u>263,412</u>

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 July 2019 £	Resources expended £	Balance at 1 July 2020 £	Resources expended £	Balance at 30 June 2021 £
Humanitas programme	128,884	(70,281)	58,603	(288)	58,315
	<u>128,884</u>	<u>(70,281)</u>	<u>58,603</u>	<u>(288)</u>	<u>58,315</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 30 June 2021 are represented by:									
Tangible assets	3,738	-	-	-	3,738	4,674	-	-	4,674
Investments	-	-	-	116,206	116,206	-	-	112,114	112,114
Current assets/(liabilities)	223,922	58,315	236,212	528,523	1,046,972	189,241	82,010	508,523	838,377
	<u>227,660</u>	<u>58,315</u>	<u>236,212</u>	<u>644,729</u>	<u>1,166,916</u>	<u>193,915</u>	<u>82,010</u>	<u>620,637</u>	<u>955,165</u>

# WEIDENFELD-HOFFMANN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	100,000	90,213

Donations amounting to £0 (2020: £499,993) were received during the period from Fondation Hoffmann. André Hoffmann is the president of this Swiss based foundation.

Donations amounting to £25,000 (2020: £100,000) were received during the year from Stanley and Zea Lewis Family Foundation. Michael Lewis is one of the trustees of this UK registered charity.

### 20 Cash generated from operations

	2021 £	2020 £
Surplus for the year	211,751	420,107
Adjustments for:		
Investment income recognised in statement of financial activities	(21)	(487)
Fair value gains and losses on investments	(4,092)	1,509
Depreciation and impairment of tangible fixed assets	2,241	1,919
Movements in working capital:		
(Increase)/decrease in debtors	(16,783)	201
(Decrease) in creditors	(17,718)	(85,124)
<b>Cash generated from operations</b>	<b>175,378</b>	<b>338,125</b>

### 21 Analysis of changes in net funds

The CIO had no debt during the year.