

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

WEIDENFELD-HOFFMANN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

WEIDENFELD-HOFFMANN TRUST

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WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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

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

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

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

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

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

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

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)

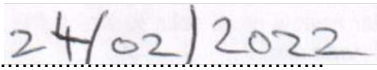
FOR THE YEAR ENDED 30 JUNE 2021

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



M Lewis

Trustee

Date: 

WEIDENFELD-HOFFMANN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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

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

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

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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>						
Donations and legacies	3	6,524	672,367	20,000	698,891	1,077,073
Investments	4	21	-	-	21	487
Total income and endowments		6,545	672,367	20,000	698,912	1,077,560
<u>Expenditure on:</u>						
Charitable activities	5	288	490,965	-	491,253	655,944
Net gains/(losses) on investments	10	-	-	4,092	4,092	(1,509)
Net movement in funds		6,257	181,402	24,092	211,751	420,107
Net movement in funds		6,257	181,402	24,092	211,751	420,107
Fund balances at 1 July 2020		252,518	82,010	620,637	955,165	535,058
Fund balances at 30 June 2021		258,775	263,412	644,729	1,166,916	955,165

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				
<u>Income from:</u>					
Donations and legacies	3	6,568	570,512	499,993	1,077,073
Investments	4	487	-	-	487
Total income and endowments		7,055	570,512	499,993	1,077,560
<u>Expenditure on:</u>					
Charitable activities	5	70,281	585,663	-	655,944
Net gains/(losses) on investments	10	-	-	(1,509)	(1,509)
Net movement in funds		(63,226)	(15,151)	498,484	420,107
Fund balances at 1 July 2019		315,744	97,161	122,153	535,058
Fund balances at 30 June 2020		252,518	82,010	620,637	955,165

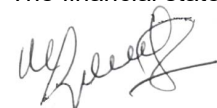
WEIDENFELD-HOFFMANN TRUST

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		3,738		4,674
Investments	12		116,206		112,114
			<u>119,944</u>		<u>116,788</u>
Current assets					
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>	
Creditors: amounts falling due within one year	14	(34,792)		(52,510)	
Net current assets			<u>1,046,972</u>		<u>838,377</u>
Total assets less current liabilities			<u><u>1,166,916</u></u>		<u><u>955,165</u></u>
Capital funds					
Endowment funds - general	15		644,729		620,637
Income funds					
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><u>1,166,916</u></u>		<u><u>955,165</u></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

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	20		175,378		338,125
Investing activities					
Purchase of tangible fixed assets		(1,305)		(5,833)	
Investment income received		21		487	
Net cash used in investing activities			(1,284)		(5,346)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			174,094		332,779
Cash and cash equivalents at beginning of year			879,577		546,798
Cash and cash equivalents at end of year			1,053,671		879,577

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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

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

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

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
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

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	21	487
	<u>21</u>	<u>487</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>
Analysis by fund								
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:

	2021 Number	2020 Number
Management	1 4	1 4
Total	5	5

Employment costs

	2021 £	2020 £
Wages and salaries	194,437	174,132
Social security costs	16,297	18,953
Other pension costs	6,272	3,981
	217,006	197,066

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

	2021 Number	2020 Number
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-

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

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	4,092	(1,509)

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 £
Cost			
At 1 July 2020	11,564	5,509	17,073
Additions	181	1,124	1,305
	<hr/>	<hr/>	<hr/>
At 30 June 2021	11,745	6,633	18,378
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 July 2020	7,898	4,501	12,399
Depreciation charged in the year	1,251	990	2,241
	<hr/>	<hr/>	<hr/>
At 30 June 2021	9,149	5,491	14,640
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2021	2,596	1,142	3,738
	<hr/>	<hr/>	<hr/>
At 30 June 2020	3,666	1,008	4,674
	<hr/>	<hr/>	<hr/>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2020	112,114
Valuation changes	4,092
	<hr/>
At 30 June 2021	116,206
	<hr/>
Carrying amount	
At 30 June 2021	116,206
	<hr/>
At 30 June 2020	112,114
	<hr/>

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	13,683	11,310
Prepayments and accrued income	14,410	-
	<hr/>	<hr/>
	28,093	11,310
	<hr/>	<hr/>

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
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
	<hr/>	<hr/>
	34,792	52,510
	<hr/>	<hr/>

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 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	Balance at 30 June 2021
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
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 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
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)
DIFFERENCE TO ANALYSE	-			-			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)
Cash generated from operations	175,378	338,125

21 Analysis of changes in net funds

The CIO had no debt during the year.