

**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

		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 £
	Notes									
<b>Income from:</b>										
Donations and legacies	3	12,552	-	646,329	528,282	1,187,163	6,524	-	672,367	698,891
Investments	4	68	-	-	6,343	6,411	21	-	-	21
<b>Total income and endowments</b>		<b>12,620</b>	<b>-</b>	<b>646,329</b>	<b>534,625</b>	<b>1,193,574</b>	<b>6,545</b>	<b>-</b>	<b>672,367</b>	<b>698,912</b>
<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>		<b>12,620</b>	<b>-</b>	<b>29,617</b>	<b>511,516</b>	<b>553,753</b>	<b>6,545</b>	<b>(288)</b>	<b>181,402</b>	<b>211,751</b>
Fund balances at 1 July 2021		200,460	58,315	263,412	644,729	1,166,916	193,915	58,603	82,010	955,165
<b>Fund balances at 30 June 2022</b>		<b>213,080</b>	<b>58,315</b>	<b>293,029</b>	<b>1,156,245</b>	<b>1,720,669</b>	<b>200,460</b>	<b>58,315</b>	<b>263,412</b>	<b>1,166,916</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

## 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><u>1,720,669</u></u>		<u><u>1,166,916</u></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><u>1,720,669</u></u>		<u><u>1,166,916</u></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**

	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	
<b>Net cash generated from/(used in) investing activities</b>			6,411		(1,284)
<b>Net cash used in financing activities</b>			-		-
<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
<b>Cash and cash equivalents at end of year</b>			1,618,060		1,053,671

# 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
	<u>68</u>	<u>6,343</u>	<u>6,411</u>	<u>21</u>

# 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

	Scholarships Programmes 2022 £	Scholarships Programmes 2021 £
Grants to institutions:		
University of Oxford for fees for direct donor scholarships	166,035	143,082
Other	-	499
	<u>166,035</u>	<u>143,581</u>

-

### 7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
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:

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

#### Employment costs

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

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

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

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

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

# 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.

	Balance at 1 July 2020	Movement in funds		Balance at 1 July 2021	Movement in funds		Balance at 30 June 2022
	£	Incoming resources	Revaluations gains and losses	£	Incoming resources	Revaluations gains and losses	£
<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

### 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 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 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.