

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

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 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

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 28

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation (CIO)'s constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

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

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

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

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

Scholarships Programme

Funding

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

Scholarship Selection

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

Achievements and performance

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

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

Weidenfeld-Hoffmann Scholarships Programme

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

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

Scholarship Selection

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

Leadership Programme

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

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

Alumni Network

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Humanitas Programme

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

Evaluation

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

Financial review

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

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

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

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

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

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

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

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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

Plans for future periods

Funding

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

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

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

Partnerships

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

Leadership Programme

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

Alumni Network

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

Humanitas

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

Structure, governance and management

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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

A Hoffmann

M Lewis

A Barnett

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

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

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

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

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

The main risks identified during the year were:

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

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

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

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

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

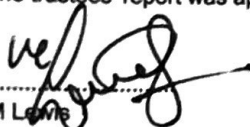
WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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

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


.....
M Lewis
Trustee

Date: 28/01/2024
.....

WEIDENFELD-HOFFMANN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

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

Opinion

We have audited the financial statements of Weidenfeld-Hoffmann Trust (the 'CIO') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the CIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

WEIDENFELD-HOFFMANN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

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

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

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

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

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

1/2/2024
.....

Statutory Auditor

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

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

WEIDENFELD-HOFFMANN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:											
Donations and legacies	3	-	-	1,166,655	525,000	1,691,655	12,552	-	646,329	528,282	1,187,163
Investments	4	1,829	-	-	30,208	32,037	68	-	-	6,343	6,411
Total income and endowments		1,829	-	1,166,655	555,208	1,723,692	12,620	-	646,329	534,625	1,193,574
Expenditure on:											
Charitable activities	5	4,300	-	807,472	-	811,772	-	-	616,712	-	616,712
Net gains/(losses) on investments	10	-	-	-	2,198	2,198	-	-	-	(23,109)	(23,109)
Net movement in funds		(2,471)	-	359,183	557,406	914,118	12,620	-	29,617	511,516	553,753
Fund balances at 1 July 2022		213,080	58,315	293,029	1,156,245	1,720,669	200,460	58,315	263,412	644,729	1,166,916
Fund balances at 30 June 2023		210,609	58,315	652,212	1,713,651	2,634,787	213,080	58,315	293,029	1,156,245	1,720,669

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

All income and expenditure derive from continuing activities.

WEIDENFELD-HOFFMANN TRUST

BALANCE SHEET

AS AT 30 JUNE 2023

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

The financial statements were approved by the Trustees on .

23/6/2024

M Lewis
Trustee

WEIDENFELD-HOFFMANN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

WEIDENFELD-HOFFMANN TRUST

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

1.7 Tangible fixed assets

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

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

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

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

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

WEIDENFELD-HOFFMANN TRUST

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

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

WEIDENFELD-HOFFMANN TRUST

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

2 Critical accounting estimates and judgements

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

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Donations and legacies

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

4 Investments

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

WEIDENFELD-HOFFMANN TRUST

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

5 Charitable activities

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

6 Grants payable

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

WEIDENFELD-HOFFMANN TRUST

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

7 Support costs

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

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

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management	1	1
Other employees	2	3
Total	<u>3</u>	<u>4</u>

Employment costs

	2023 £	2022 £
Wages and salaries	171,641	179,970
Social security costs	17,013	17,096
Other pension costs	6,474	6,395
	<u>195,128</u>	<u>203,461</u>

WEIDENFELD-HOFFMANN TRUST

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

9 Employees

(Continued)

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

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

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

10 Net gains/(losses) on investments

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

11 Taxation

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

12 Intangible fixed assets

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

WEIDENFELD-HOFFMANN TRUST

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

13 Tangible fixed assets

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

14 Fixed asset investments

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

15 Debtors

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

WEIDENFELD-HOFFMANN TRUST

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

16 Current asset investments

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

17 Creditors: amounts falling due within one year

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

18 Endowment funds

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

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

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

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

19 Restricted funds

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

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

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

The Seed Fund supports former scholars business journey after Oxford.

WEIDENFELD-HOFFMANN TRUST

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

20 Designated funds

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

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

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

21 Analysis of net assets between funds

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

WEIDENFELD-HOFFMANN TRUST

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

22 Events after the reporting date

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

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

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

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

24 Cash generated from operations

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

25 Analysis of changes in net funds

The CIO had no debt during the year.