

Charity registration number 1158918 (England and Wales)

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

WEIDENFELD-HOFFMANN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

WEIDENFELD-HOFFMANN TRUST

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WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2025

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

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

Objectives and activities

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

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

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

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

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

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

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

Scholarships Programme

Funding

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

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

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

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

Scholarship Selection

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

Achievements and performance

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

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

Weidenfeld-Hoffmann Scholarships Programme

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

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

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

Scholarship Selection

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

Leadership Programme

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

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

Alumni Network

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

Humanitas Programme

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

Evaluation

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

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

Financial review

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

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

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

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

It is the policy 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 months' administration costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

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

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

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

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

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

Plans for future periods

Funding

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

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

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

Partnerships

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

Leadership Programme

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

Alumni Network

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

Humanitas

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

Structure, governance and management

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

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

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

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

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

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

WEIDENFELD-HOFFMANN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

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

The main risks identified during the year were:

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

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

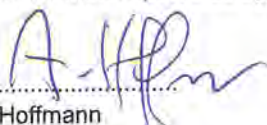
- Inability to attract enough high calibre graduate applicants meeting the scholarship's criteria for leadership potential.

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

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

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

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



A Hoffmann
Trustee

Date: 18/12/2025

WEIDENFELD-HOFFMANN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 JULY 2025

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

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

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

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

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

WEIDENFELD-HOFFMANN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

Opinion

We have audited the financial statements of Weidenfeld-Hoffmann Trust (the 'Charity') for the period ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

WEIDENFELD-HOFFMANN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WEIDENFELD-HOFFMANN TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

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

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

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

WEIDENFELD-HOFFMANN TRUST

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

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

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

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

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

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

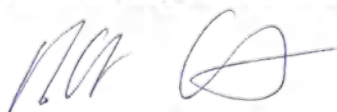
Other matters

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

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

Use of our report

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



Robert Kirtland (Senior Statutory Auditor)
Gravita Audit Oxford LLP

12/1/2026

Statutory Auditor

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

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

WEIDENFELD-HOFFMANN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 JULY 2025

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

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

WEIDENFELD-HOFFMANN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

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

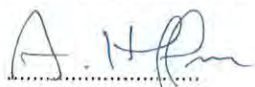
WEIDENFELD-HOFFMANN TRUST

BALANCE SHEET

AS AT 31 JULY 2025

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

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



A Hoffmann
Trustee

WEIDENFELD-HOFFMANN TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 JULY 2025

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

1.7 Tangible fixed assets

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

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

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

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

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

WEIDENFELD-HOFFMANN TRUST

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

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

2 Critical accounting estimates and judgements

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

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

WEIDENFELD-HOFFMANN TRUST

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

3 Income from donations and legacies

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

4 Income from investments

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

5 Expenditure on charitable activities

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

6 Grants payable

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

WEIDENFELD-HOFFMANN TRUST

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

7 Support costs allocated to activities

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

	2025 £	2024 £
Governance costs comprise:		
Audit fees	11,220	10,230
Legal and professional	22,914	15,922
	<u>34,134</u>	<u>26,152</u>

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

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

9 Trustees

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

10 Employees

The average monthly number of employees during the period was:

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

Employment costs

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

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

11 Other expenditure

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

12 Gains and losses on investments

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

13 Taxation

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

14 Intangible fixed assets

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

15 Tangible fixed assets

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

16 Fixed asset investments

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

17 Debtors

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

WEIDENFELD-HOFFMANN TRUST

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

18 Current asset investments

	2025 £	2024 £
Unlisted investments	5,000	5,000

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	10,469	5,004
Trade creditors	7,179	2,984
Other creditors	1,462	1,209
Accruals and deferred income	24,730	194,175
	43,840	203,372

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,316	7,879

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

21 Endowment funds

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

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

21 Endowment funds (Continued)

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

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

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

22 Restricted funds

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

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

22 Restricted funds

(Continued)

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

The Seed Fund supports former scholars business journey after Oxford.

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

23 Unrestricted funds

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

	At 1 July 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
General funds	1,866,524	5,537	(10,457)	-	1,861,604

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
General funds	210,609	6,008	(32,301)	1,682,208	1,866,524

24 Unrestricted funds - designated

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

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

	At 1 July 2024	Resources expended	At 31 July 2025
	£	£	£
Humanitas programme	31,004	-	31,004

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

25 Analysis of net assets between funds

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

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

26 Operating lease commitments

Lessee

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

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

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

WEIDENFELD-HOFFMANN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

27 Related party transactions

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

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

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

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

29 Analysis of changes in net funds

The Charity had no material debt during the year.