

THE WIENER LIBRARY ENDOWMENT TRUST

England & Wales · Charity number 290660

Details

Status Registered

Legal form Trust

Registered 1984-12-07

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

Contact

Address The Wiener Library
29 Russell Square
London
WC1B 5DP

Phone 02076367247

Email info@wienerlibrary.co.uk

Website www.wienerlibrary.co.uk

Activities

Objects: 1) TO SUPPORT AND MAINTAIN THE WIGNER LIBRARY. 2) WHETHER IN ASSOCIATION WITH THE SAID LIBRARY OR OTHERWISE TO ADVANCE OR ASSIST IN ADVANCEMENT OF CONTEMPORARY HISTORY WITH SPECIAL REFERENCE TO THE ERA OF TOTALITARIANISM AND THE HOLOCAUST OF EUROPEAN JEWS.

Activities: To support and maintain the Wiener Holocaust Library. By doing so to advance or assist in the advancement of contemporary history with special reference to the Nazi era and the Holocaust.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£806,024	£263,341	£4,202,914	0
2023-12-31	£137,984	£239,710	-	-
2022-12-31	£32,998	£218,534	-	-
2021-12-31	£37,874	£215,252	-	-
2020-12-31	£217,484	£217,484	-	-

Trustees

Name	Role	Appointed
Karen Tracey Campbell	Chair	2008-07-30
Antony Bernard Theodore Montague		2025-10-10
Dean Anthony Lush		2025-10-10
Pierre Marc Davis		2022-01-01
Richard Andrew Flax		2025-02-21
THIERRY SERERO		2011-02-12

THE WIENER LIBRARY ENDOWMENT TRUST

England & Wales - Charity number 290660

Accounts

Charity Registration No. 290660

THE WIENER LIBRARY ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**THE WIENER LIBRARY ENDOWMENT TRUST
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THE WIENER LIBRARY ENDOWMENT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Tracey Campbell (Chair) Pierre Davis Martin Fraenkel Andrew Kaufman Thierry Serero
Charity number	290660
Principal address	29 Russell Square London WC1B 5DP
Statutory Auditors	Shaw Gibbs (Audit) Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Trust for the year ended 31 December 2024.

Nature of governing document

The Wiener Library Endowment Trust ('the Trust') is a registered charity (no: 290660). Its address is 29 Russell Square, London, WC1B 5DP. The Trust was constituted on 12 November 1984 by a declaration of trust.

Trustees

The Trust's Trustees during the year and up until the authorisation of this report were:

Tracey Campbell (Chair)

Pierre Davis

Charles Elliott (to July 1st)

Richard Flax (from 21st
February 2025)

Martin Fraenkel (to 21st
February 2025)

Andrew Kaufman

Thierry Serero

Trustees are nominated by the trustees of the Trust, subject to the approval of the Board of The Library. The Trustees would particularly like to thank Charles Elliott for his contribution to the investment discussions since his appointment. The plans for trustee succession over the next three years have progressed well and new appointments, following a period of getting to know the Endowment operations, will be recorded in the 2025 accounts.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed dated 12 November 1984 as amended by deed dated 16 January 2014 ("Trust Deed"), Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('the SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Objectives and Key Activities

The Trust's objects are the support and maintenance of The Wiener Holocaust Library ('The Library') and the advancement of the study of contemporary history with special reference to the era of totalitarianism and the Holocaust of European Jewry. To this end the Trust invests the capital it receives by way of gifts, legacies, any surpluses on fundraising activities and investment income to generate the amount required for the regular grants paid exclusively to The Library as a contribution towards its operating costs.

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The declaration of trust permits the Trustees to apply the income and up to 50% of the capital of the Trust for its objects, and it allows them to place the capital and income in such investments as they see fit.

The Trustees' objective is to maximise the medium-term investment returns whilst maintaining the moderate risk profile of the investment portfolio.

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

The Trust furthers its charitable purpose for the public benefit through its grant-making policy which aims at;

- a) Supporting and maintaining The Wiener Holocaust Library
- b) Advancing the study of contemporary history with special reference to the era of totalitarianism and the Holocaust of European Jewry

The Trustees confirm that in setting the Trust's objectives and planning its activities they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trust depends upon the Trustees and The Library's employees for their time and effort which is provided without a charge to the Trust. It is not possible for the Trustees to attribute a specific financial value for this assistance, but they wish to express their thanks on the Trust's behalf for all help received from The Library employees.

Financial Review

During the year the Trust's total expenditure was £263,341 (2023: £239,710) of which the grant to The Library totalled £220,000 (2023: £220,000) the level at which the grant is expected to continue going forwards.

The Trust's income for the year was £806,024 (2023: £137,984). The Trust was therefore able to meet the grant of £220,000 to The Library out of this income. The Trust's insurance, bank charges and audit fees were also covered by total income coming from donations, legacies and investment income.

The Trust received donations and gifts of £534 (2023: £535) and bequests of £725,010 (2023: £57,035) during the year. The Trustees would like to thank all those who contributed to the Trust during the year and particularly acknowledge the generous legacy from the Estate of Rosemary Lewis, of which the portion recognised in these accounts was £725,010.

THE WIENER LIBRARY ENDOWMENT TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Funding and reserves policy

It is the policy of the Trust to maintain unrestricted funds (free reserves), at a level which enables the Trustees to continue the grant giving policy as stated above. The level of reserves held by the Trust at 31 December 2024 amounted to £4,202,914 (2023: £3,495,465). This is in line with the reserves policy.

Investment portfolio policy and performance

In 2024 the Trust continued to invest with the aim of maximising total return over a 3-5 year view while maintaining a moderate risk profile. Investments are made in UK and overseas stocks and bonds together with a modest exposure to alternative investments. Two external fund managers with specialist charity departments are used for the asset management, each with a different risk mandate.

The managers were selected following meetings with a number of potential institutions and careful consideration was given to the investment approach and mandates of the managers, so that the portfolio as a whole is managed on a diversified basis, and with some flexibility with regard to asset allocation.

With the arrival of such a generous legacy, it was possible to partially de-risk the portfolio through extending the share of cash investments, managed by a third investment manager towards the end of the year. This provided a greater contribution from interest as part of the make-up of the 2024 grant, particularly welcome in volatile times for the stock market. The Trustees continued to receive dividends from the equity portion of the portfolio at the time of payment which smoothed the build-up of each of the two grant payments. These accumulated contributions have also benefitted from the additional income provided by greater use of the cash management account in a period of much-improved interest rates.

The return from investments takes the form of interest and dividend income along with capital increase. The total return on investment this year was approximately 7%.

The Trustees continued to hold regular meetings with the investment managers to review progress on the portfolios and examine the risks to which the Trust is exposed to mitigate any impact on the Trust's future operations.

Risk management

The Trustees continually assess the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and believe that adequate procedures are in place to minimise exposure to these major risks.

THE WIENER LIBRARY ENDOWMENT TRUST

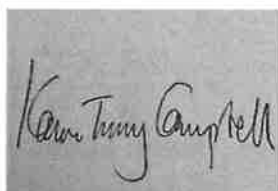
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

To date taking a considered and balanced approach to risk management has resulted in capital gains being sufficient to cover the full grant payment on a rolling 3-year basis, even if some individual years have seen a capital decline. This recent history, however, is no guarantee of future returns and so, while the recent increases in interest rates are expected to be helpful in coming years, the long-term capacity of the Trust to pay out the full grant amount over coming decades remains vulnerable to market volatility.

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

A rectangular box containing a handwritten signature in black ink. The signature is written in a cursive style and reads "Tracey Campbell".

Tracey Campbell
Trustee

Dated: 10th October 2025

THE WIENER LIBRARY ENDOWMENT TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WIENER LIBRARY ENDOWMENT TRUST

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Wiener Library Endowment Trust (the 'Trust') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of 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 Trust's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Trust 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.

Other matter

We draw attention to the fact that the comparative period values were not audited as the trust was entitled to exemption from audit under section 144(2) of the Charities Act 2011 (the 2011 Act) and required an independent examination only.

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 Trust'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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
WIENER LIBRARY ENDOWMENT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), 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 Trust'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 liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
WIENER LIBRARY ENDOWMENT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we 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 considered the nature of the Trust's sector and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the Trust through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the Trust.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
WIENER LIBRARY ENDOWMENT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

We obtained an understanding of the legal and regulatory framework that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included The Charities Act 2011, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These included the Trust's regulatory requirements and taxation legislations.

We assessed the susceptibility of the Trust'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 and policies in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustees concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charity Commission.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the Trust'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 Trust'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 Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Shaw Gibbs (Audit) Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Date:

10/10/2025

Shaw Gibbs (Audit) Limited 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.

THE WIENER LIBRARY ENDOWMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted General Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	3	725,544	-	725,544	57,570
Investments	4	<u>80,480</u>	-	<u>80,480</u>	<u>80,414</u>
Total income		<u>806,024</u>	-	<u>806,024</u>	<u>137,984</u>
Expenditure on:					
Raising funds	5	36,966	-	36,966	17,140
Charitable activities	6	<u>226,375</u>	-	<u>226,375</u>	<u>222,570</u>
Total resources expended		<u>(263,341)</u>	-	<u>(263,341)</u>	<u>(239,710)</u>
Net (losses)/gains on investments		-	<u>164,766</u>	<u>164,766</u>	<u>(41,438)</u>
Net incoming/(outgoing) resources before transfers		542,683	164,766	707,449	(143,164)
Gross transfers between funds	15	<u>(542,683)</u>	<u>542,683</u>	-	-
Net movement in funds		-	707,449	707,449	(143,164)
Fund balances at:					
1 January 2024		-	<u>3,495,465</u>	<u>3,495,465</u>	<u>3,638,629</u>
31 December 2024		-	<u>4,202,914</u>	<u>4,202,914</u>	<u>3,495,465</u>

All of the Trust's activities derive from continuing operations during the above two periods.

The Trust has no recognised gains or losses other than the net movement in funds for the year.

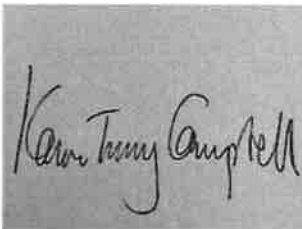
THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	Notes	£	2024	£	2023	£
Fixed assets						
Investments	11		4,203,119		3,461,761	
Current assets						
Cash at bank		7,195		19,979		
Other Debtors	13	-		17,495		
Creditors: amounts falling due within one year	14	(7,400)		(3,770)		
Net current (liabilities)/assets			(205)		33,704	
Total assets less current liabilities			<u>4,202,914</u>		<u>3,495,465</u>	
Capital fund						
General unrestricted fund	15		-		-	
Endowment fund	15		<u>4,202,914</u>		<u>3,495,465</u>	
			<u>4,202,914</u>		<u>3,495,465</u>	

The financial statements were approved by the Trustees and authorised for issue on 10th October 2025 and are signed on behalf of the Trustees by:



Tracey Campbell
Trustee

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	£	2024	£	£	2023	£
Cash flows from operating activities							
Cash inflow from/ (absorbed by) operations	19		495,135			(199,635)	
Investing activities							
Proceeds on disposal of fixed asset investment			646,601			1,030,547	
Purchase of investments			(1,235,000)			(917,526)	
Investment income received			<u>80,480</u>			<u>80,414</u>	
Net cash generated from investing activities			<u>507,919</u>			<u>193,435</u>	
Net decrease in cash and cash equivalents			(12,784)			(6,200)	
Cash and cash equivalents at beginning of year			<u>19,979</u>			<u>26,179</u>	
Cash and cash equivalents at end of year			<u>7,195</u>			<u>19,979</u>	

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Trust information

The Trust was constituted on 12 November 1984 by a Declaration of Trust.

1.1 Basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust 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 accounts.

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. There were no restricted funds in this last 12 month period.

Endowment funds held by the Trust may be granted, at the discretion of the Trustees, to The Library up to a maximum of 50 per cent of the capital value of the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Expenditure is included on an accruals basis and inclusive of VAT.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Trust'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.

3 Donations and legacy income

	2024	2023
	£	£
Donations and gifts	534	535
Bequest – Estate of Rosemary Lewis	<u>725,010</u>	<u>57,035</u>
	<u>725,544</u>	<u>57,570</u>

Income from donations and legacies for the current and previous year were all unrestricted.

4 Investment income

	2024	2023
	£	£
Income from listed investments	77,067	79,546
Interest receivable	<u>3,413</u>	<u>868</u>
	<u>80,480</u>	<u>80,414</u>

Investment income for the current and previous year was all unrestricted.

5 Raising funds

	2024	2023
	£	£
Investment management fees	<u>36,966</u>	<u>17,140</u>

Expenditure on raising funds for the current and previous year was all unrestricted.

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	2024	2023
	£	£
Grants payable (see note 7)	220,000	220,000
Share of governance costs (see note 8)	<u>6,375</u>	<u>2,570</u>
	<u>226,375</u>	<u>222,570</u>

Expenditure on charitable activities for the current and previous year were all unrestricted.

7 Grants payable

	2024	2023
	£	£
<i>Grants to institutions:</i>		
Support and maintenance of The Library	<u>220,000</u>	<u>220,000</u>

Grant payable during the year was to Support and maintenance of The Library. All grants payable in the current and previous year were from unrestricted funds.

8 Governance costs

	2024	2023
	£	£
Independent examination fee	120	1,800
Bank charges	60	-
Auditor's remuneration	5,400	-
Insurance	<u>795</u>	<u>770</u>
	<u>6,375</u>	<u>2,570</u>

Expenditure on governance costs for the current and previous year were all unrestricted.

9 Trustees

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

10 Employees

There were no employees during the current or previous year.

11 Fixed asset investments

Listed investments

	2024	2023
	£	£
Valuation		
At 1 January 2024	3,461,761	3,616,220
Additions	1,235,000	917,526
Valuation changes	152,959	(41,438)
Disposals	<u>(646,601)</u>	<u>(1,030,547)</u>
At 31 December 2024	<u>4,203,119</u>	<u>3,461,761</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments (continued)

The market value of each class of investment comprises of:	2024	2023
	£	£
Equity	2,662,294	2,998,477
Fixed interest security	1,430,935	347,526
Other	<u>109,890</u>	<u>115,758</u>
	<u>4,203,119</u>	<u>3,461,761</u>

12 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Investment in equities and fixed interest securities at fair value	<u>4,203,119</u>	<u>3,461,761</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>7,400</u>	<u>3,770</u>

13 Other Debtors

	2024	2023
	£	£
Accrued dividend income from investment manager	<u>-</u>	<u>17,495</u>
	<u>-</u>	<u>17,495</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accrued expenses	<u>7,400</u>	<u>3,770</u>
	<u>7,400</u>	<u>3,770</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Funds

	Balance at 1 January 2024	Incoming resources	Outgoing resources	Transfer between funds	Other gains / (losses)	Balance at 31 December 2024
	£	£	£	£	£	£
General unrestricted fund	-	806,024	(263,341)	(542,683)	-	-
Endowment fund	<u>3,495,465</u>	<u>-</u>	<u>-</u>	<u>542,683</u>	<u>164,766</u>	<u>4,202,914</u>
Total funds	<u>3,495,465</u>	<u>806,024</u>	<u>(263,341)</u>	<u>-</u>	<u>164,766</u>	<u>4,202,914</u>

	Balance at 1 January 2023	Incoming resources	Outgoing resources	Transfer between funds	Other gains / (losses)	Balance at 31 December 2023
	£	£	£	£	£	£
General unrestricted fund	-	137,984	(239,710)	101,726	-	-
Endowment fund	<u>3,638,629</u>	<u>-</u>	<u>-</u>	<u>(101,726)</u>	<u>(41,438)</u>	<u>3,495,465</u>
Total funds	<u>3,638,629</u>	<u>137,984</u>	<u>(239,710)</u>	<u>-</u>	<u>(41,438)</u>	<u>3,495,465</u>

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The specific Endowment fund disclosed was created to further the objects of the Trust generally and is not restricted as to its use.

16 Restricted funds

No restricted funds were held at 31 December 2024.

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Designated funds

No designated funds were held at 31 December 2024.

18 Analysis of net assets between funds

Fund balances at 31 December 2024 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Investments	-	4,203,119	4,203,119
Net current liabilities	-	(205)	(205)
	<u>-</u>	<u>4,202,914</u>	<u>4,202,914</u>

Fund balances at 31 December 2023 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Investments	-	3,461,761	3,461,761
Net current assets	-	33,704	34,704
	<u>-</u>	<u>3,495,465</u>	<u>3,495,465</u>

19 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	707,449	(143,164)
Adjustments for:		
Investment income recognised in profit and loss	(80,480)	(80,414)
Fair value gains and losses on investments	(152,959)	41,438
Movements in working capital		
Increase in debtors	17,495	(17,495)
Increase in creditors	<u>3,630</u>	<u>-</u>
	<u>495,135</u>	<u>(199,635)</u>

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Comparatives for Statement of Financial Activities

	Note	Unrestricted General Funds £	Endowment Funds £	Total Funds 2023 £
Income from:				
Donations and legacies	3	57,570	-	57,570
Investments	4	<u>80,414</u>	<u>-</u>	<u>80,414</u>
Total income		<u>137,984</u>	<u>-</u>	<u>137,984</u>
Expenditure on:				
Raising funds	5	17,140	-	17,140
Charitable activities	6	<u>222,570</u>	<u>-</u>	<u>222,570</u>
Total resources expended		<u>(239,710)</u>	<u>-</u>	<u>(239,710)</u>
Net (losses)/gains on investments		<u>-</u>	<u>(41,438)</u>	<u>(41,438)</u>
Net incoming/(outgoing) resources before transfers		(101,726)	(41,438)	(143,164)
Gross transfers between funds	15	<u>101,726</u>	<u>(101,726)</u>	<u>-</u>
Net movement in funds		-	(143,164)	(143,164)
Fund balances at:				
1 January 2023		<u>-</u>	<u>3,638,629</u>	<u>3,638,629</u>
31 December 2023		<u>-</u>	<u>3,495,465</u>	<u>3,495,465</u>

THE WIENER LIBRARY ENDOWMENT TRUST

England & Wales - Charity number 290660

Accounts

Charity Registration No. 290660

THE WIENER LIBRARY ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE WIENER LIBRARY ENDOWMENT TRUST

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THE WIENER LIBRARY ENDOWMENT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Tracey Campbell (Chair)
Pierre Davis
Charles Elliott
Martin Fraenkel
Andrew Kaufman
Thierry Serero

Charity number 290660

Principal address 29 Russell Square
London
WC1B 5DP

Independent Examiner Mr T W Slater
Shaw Gibbs Limited
79 High Street
Teddington
Middlesex
TW11 8HG

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed dated 12 November 1984 as amended by deed dated 16 January 2014 ("Trust Deed"), 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 2016.

The Wiener Library Endowment Trust ('the Trust') was constituted on 12 November 1984 by a declaration of trust. The charity registration number is 290660.

Objectives and Activities

The Trust's objects are the support and maintenance of The Wiener Holocaust Library ('The Library') and the advancement of the study of contemporary history with special reference to the era of totalitarianism and the Holocaust of European Jewry. To this end the Trust invests the capital it receives by way of gifts, legacies, any surpluses on fundraising activities and investment income to generate the amount required for the regular grants paid exclusively to the Library as a contribution towards its operating costs.

The declaration of trust permits the Trustees to apply the income and up to 50% of the capital of the Trust for its objects, and it allows them to place the capital and income in such investments as they see fit.

The Trustees' objective is to maximise the medium-term investment returns whilst maintaining the moderate risk profile of the investment portfolio.

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

The Trustees confirm that in setting the Trust's objectives and planning its activities they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trust depends upon the Trustees and The Library's employees for their time and effort which is provided without a charge to the Trust. It is not possible for the Trustees to attribute a specific financial value for this assistance, but they wish to express their thanks on the Trust's behalf for all help received from The Library employees.

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review

During the year the Trust's total expenditure was £239,710 (2022: £218,524) of which the grant to The Library totalled £220,000 (2022: £200,000), an increase over the prior year and the level at which the grant is expected to continue going forwards.

The Trust's investment income for the year was £137,984 (2022: £32,998). The Trust was therefore only partially able to meet the grant of £220,000 to The Library out of this income. The further shortfall towards the grant as well as the Trust's insurance, bank charges and independent examination fees were therefore paid out of the disposal of investments as required. The deficit of £101,726 of the investment income after meeting all the expenses and grants has been deducted from the unrestricted fund as shown in the Statement of Financial Activities and a transfer of £101,726 was made from the Trust to cover the shortfall on the unrestricted fund. After further taking into account the unrealised investment losses of £41,438, the total deficit for the year was £143,164.

The Trust received donations and gifts of £535 (2022: £543) and bequests of £57,035 (2022: £nil) during the year. The Trustees would like to thank all those who contributed to the Trust during the year and particularly acknowledge the generous legacy from the Estate of Rosemary Lewis, of which the portion recognised in these accounts was £57,035.

It is the policy of the Trust to maintain unrestricted funds (free reserves), at a level which enables the Trustees to continue the grant giving policy as stated above. The level of reserves held by the Trust at 31 December 2023 amounted to £3,495,465 (2022: £3,638,629). This is in line with the reserves policy.

In 2023 the Trust continued to invest with the aim of maximising total return over a 3-5 year view while maintaining a moderate risk profile. Investments are made in UK and overseas stocks and bonds together with a modest exposure to alternative investments. Two external fund managers with specialist charity departments are used for the asset management, each with a different risk mandate. The managers were selected following meetings with a number of potential institutions and careful consideration was given to the investment approach and mandates of the managers, so that the portfolio as a whole is managed on a diversified basis, and with some flexibility with regard to asset allocation.

For a prolonged period of near-zero interest rates the Trustees were focused on delivering a medium risk return from a substantially equity portfolio in quite a volatile period for markets. For 2023, it was determined that a key risk related to the timing of capital withdrawals to pay the grant. To offset this risk of unfortunate market timing, the Trustees took the decision to receive dividends paid out on a regular basis, rather than accumulated within the portfolio. This has provided a monthly credit of dividend payouts which has the effect of reducing the scale of one-off capital transactions to deliver each tranche of the grant. The accumulated contributions have also benefitted from the additional income provided by greater use of the cash management account in a period of much-improved interest rates. The Trustees continued to hold regular meetings with the investment managers to review progress on the portfolios and examine the risks to which the Trust is exposed to mitigate any impact on the Trust's future operations.

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Outlook

To date taking a considered and balanced approach to risk management has resulted in capital gains being sufficient to cover the full grant payment on a rolling 3-year basis, even if some individual years have seen a capital decline. This recent history, however, is no guarantee of future returns and so, while the recent increases in interest rates are expected to be helpful in coming years, the long-term capacity of the Trust to pay out the full grant amount over coming decades remains vulnerable to market volatility.

Structure, governance and management

The Trustees who served during the year were:

Tracey Campbell (Chair)
Pierre Davis
Charles Elliott
Martin Fraenkel
Andrew Kaufman
Thierry Serero

Trustees are nominated by the trustees of the Trust, subject to the approval of the Board of The Library.

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



Tracey Campbell
Trustee

Dated: 18th October 2024

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THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, 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 2016 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.

**THE WIENER LIBRARY ENDOWMENT TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


T.W Slater ACA, CTA
For and on behalf of
Shaw Gibbs Limited
79 High Street
Teddington
Middlesex TW11 8HG

20th October 2024

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds General	Endowment Funds	Total 2023	Total 2022
	Note	£	£	£	£
Income from:					
Voluntary income	3	57,570	-	57,570	543
Investments	4	<u>80,414</u>	<u>-</u>	<u>80,414</u>	<u>32,455</u>
Total income		<u>137,984</u>	<u>-</u>	<u>137,984</u>	<u>32,998</u>
Expenditure on:					
Raising funds	5	17,140	-	17,140	16,078
Charitable activities	6	<u>222,570</u>	<u>-</u>	<u>222,570</u>	<u>202,446</u>
Total resources expended		<u>239,710</u>	<u>-</u>	<u>239,710</u>	<u>218,524</u>
Net (losses)/gains on investments		<u>-</u>	<u>(41,438)</u>	<u>(41,438)</u>	<u>(70,901)</u>
Net incoming/(outgoing) resources before transfers		(101,726)	(41,438)	(143,164)	(256,427)
Gross transfers between funds	15	<u>101,726</u>	<u>(101,726)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	(143,164)	(143,164)	(256,427)
Fund balances at:					
1 January 2023		<u>-</u>	<u>3,638,629</u>	<u>3,638,629</u>	<u>3,895,056</u>
31 December 2023		<u>-</u>	<u>3,495,465</u>	<u>3,495,465</u>	<u>3,638,629</u>

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

	Notes	£	2023	£	£	2022	£
Fixed assets							
Investments	11			3,461,761			3,616,220
Current assets							
Cash at bank			19,979			26,179	
Other Debtors	19		17,495			-	
Creditors: amounts falling due within one year			<u>(3,770)</u>			<u>(3,770)</u>	
Net current assets				<u>33,704</u>			<u>22,409</u>
Total assets less current liabilities				<u>3,495,465</u>			<u>3,638,629</u>
Capital fund							
Endowment fund	14			<u>3,495,465</u>			<u>3,638,629</u>
				<u>3,495,465</u>			<u>3,638,629</u>

The financial statements were approved by the Trustees and authorised for issue on 18th October 2024 and are signed on behalf of the Trustees by:



Tracey Campbell
Trustee

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	£	2023	£	2022	£
Cash flows from operating activities						
Cash absorbed by operations	18		(199,635)		(217,981)	
Investing activities						
Proceeds on disposal of fixed asset investment		1,030,547		1,017,446		
Purchase of investments		(917,526)		(1,154,089)		
Investment income received		<u>80,414</u>		<u>32,455</u>		
Net cash generated from investing activities			<u>193,435</u>		<u>(104,188)</u>	
Net decrease in cash and cash equivalents			(6,200)		(322,169)	
Cash and cash equivalents at beginning of year			<u>26,179</u>		<u>348,348</u>	
Cash and cash equivalents at end of year			<u>19,979</u>		<u>26,179</u>	

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The Wiener Library Endowment Trust ('the Trust') was constituted on 12 November 1984 by a Declaration of Trust.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. The Trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust 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 accounts.

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. There were no restricted funds in this last 12 month period.

Endowment funds held by the Trust may be granted, at the discretion of the Trustees, to The Library up to a maximum of 50 per cent of the capital value of the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Expenditure is included on an accruals basis.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

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.

3 Voluntary income

	2023	2022
	£	£
Donations and gifts	535	543
Bequest – Estate of Rosemary Lewis	<u>57,035</u>	<u>-</u>
	<u>57,570</u>	<u>543</u>

4 Investments

	2023	2022
	£	£
Income from listed investments	79,546	32,445
Interest receivable	<u>868</u>	<u>10</u>
	<u>80,414</u>	<u>32,455</u>

5 Raising funds

	2023	2022
	£	£
Investment management fees	<u>17,140</u>	<u>16,078</u>
	<u>17,140</u>	<u>16,078</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	2023	2022
	£	£
Grants payable (see note 7)	220,000	200,000
Share of governance costs (see note 8)	<u>2,570</u>	<u>2,446</u>
	<u>222,570</u>	<u>202,446</u>

7 Grants payable

	2023	2022
	£	£
Grants to institutions		
Support and maintenance of The Library	<u>220,000</u>	<u>200,000</u>

8 Governance costs

	2023	2022
	£	£
Independent examination fee	1,800	1,800
Insurance	<u>770</u>	<u>646</u>
	<u>2,570</u>	<u>2,446</u>

9 Trustees

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

10 Employees

There were no employees during the year.

11 Fixed asset investments

Listed investments

	£
Cost or valuation	
At 1 January 2023	3,616,220
Additions	917,526
Valuation changes	(41,438)
Disposals	<u>(1,030,547)</u>
At 31 December 2023	<u>3,461,761</u>
At 31 December 2022	<u>3,616,220</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Equity instruments at fair value	<u>3,461,761</u>	<u>3,616,220</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,770</u>	<u>3,770</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>3,770</u>	<u>3,770</u>
	<u>3,770</u>	<u>3,770</u>

14 Endowment funds

	Movement in funds			
	Balance at 1 January 2023 £	Transfers £	Investment gains/(losses) £	
Endowment fund	<u>3,638,629</u>	<u>(101,726)</u>	<u>(41,438)</u>	<u>3,495,465</u>

	Movement in funds			
	Balance at 1 January 2022 £	Transfers £	Investment losses £	
Endowment fund	<u>3,895,056</u>	<u>(185,526)</u>	<u>(70,901)</u>	<u>3,638,629</u>

The specific Endowment fund disclosed was created to further the objects of the Trust generally and is not restricted as to its use.

15 Restricted funds

No restricted funds were held at 31 December 2023.

16 Designated funds

No designated funds were held at 31 December 2023.

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Investments	-	3,461,761	3,461,761
Net current assets	<u>-</u>	<u>33,704</u>	<u>34,704</u>
	<u><u>-</u></u>	<u><u>3,495,465</u></u>	<u><u>3,495,465</u></u>

Fund balances at 31 December 2022 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Investments	-	3,616,220	3,616,220
Net current assets	<u>-</u>	<u>22,409</u>	<u>22,409</u>
	<u><u>-</u></u>	<u><u>3,638,629</u></u>	<u><u>3,638,629</u></u>

18 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(143,164)	(256,427)
Adjustments for:		
Investment income recognised in profit and loss	(80,414)	(32,455)
Fair value gains and losses on investments	41,438	70,901
Movements in working capital		
Increase in debtors	(17,495)	
Increase in creditors	<u>-</u>	<u>-</u>
	<u><u>(199,635)</u></u>	<u><u>(217,981)</u></u>

19 Other Debtors

	2023 £	2022 £
Accrued dividend income from investment manager	<u>17,495</u>	<u>-</u>
	<u><u>17,495</u></u>	<u><u>-</u></u>

THE WIENER LIBRARY ENDOWMENT TRUST

England & Wales - Charity number 290660

Accounts

Charity Registration No. 290660

**THE WIENER LIBRARY ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE WIENER LIBRARY ENDOWMENT TRUST

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THE WIENER LIBRARY ENDOWMENT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Tracey Campbell (Chair)
Pierre Davis
Charles Elliott
Martin Fraenkel
Andrew Kaufman
Thierry Serero

Charity number 290660

Principal address 29 Russell Square
London
WC1B 5DP

Independent Examiner Mr T W Slater
Harmer Slater Limited
79 High Street
Teddington
Middlesex
TW11 8HG

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, 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 2016.

The Wiener Library Endowment Trust ('the Trust') was constituted on 12 November 1984 by a declaration of trust. The charity registration number is 290660.

Objectives and Activities

The Trust's objects are the support and maintenance of The Wiener Holocaust Library ('The Library') and the advancement of the study of contemporary history with special reference to the era of totalitarianism and the Holocaust of European Jewry. To this end the Trust invests the capital it receives by way of gifts, legacies, any surpluses on fund raising activities and investment income to generate the amount required for the regular grants paid exclusively to the Library as a contribution towards its operating costs.

The declaration of trust permits the Trustees to apply the income and up to 50% of the capital of the Trust for its objects, and it allows them to place the capital and income in such investments as they see fit.

The Trustees' objective is to maximise the medium-term investment returns whilst maintaining the moderate risk profile of the investment portfolio.

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

The Trustees confirm that in setting the Trust's objectives and planning its activities they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trust depends upon the Trustees and The Library's employees for their time and effort which is provided without a charge to the Trust. It is not possible for the Trustees to attribute a specific financial value for this assistance, but they wish to express their thanks on the Trust's behalf for all help received from The Library employees.

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

During the year the Trust's total expenditure was £218,524 (2021: £215,252) of which the grant to The Library totalled £200,000 (2021: £200,000).

The Trust's investment income for the year was £32,998 (2021: £29,483). The Trust was therefore only partially able to meet the grant of £200,000 to The Library out of this income. The further shortfall towards the grant as well as the Trust's insurance, bank charges and independent examination fees were therefore paid out of the disposal of investments as required. The deficit of £185,526 of the investment income after meeting all the expenses and grants has been deducted from the unrestricted fund as shown in the Statement of Financial Activities and a transfer of £185,415 was made from the Trust to cover the shortfall on the unrestricted fund. After further taking into account the unrealised investment losses of £70,901, the total deficit for the year was £256,427.

The Trust received donations and gifts of £543 (2021: £8,391) during the year and the Trustees would like to thank all those who contributed to the Trust during the year.

It is the policy of the Trust to maintain unrestricted funds (free reserves), at a level which enables the Trustees to continue the grant giving policy as stated above. The level of reserves held by the Trust at 31 December 2022 amounted to £3,638,629 (2021: £3,895,056). This is in line with the reserves policy.

In 2022 the Trust continued to invest with the aim of maximising total return over a 3-5 year view while maintaining a moderate risk profile. Investments are made in UK and overseas stocks and bonds together with a modest exposure to alternative investments. Two external fund managers with specialist charity departments are used for the asset management, each with a different risk mandate. The managers were selected following meetings with a number of potential institutions and careful consideration was given to the investment approach and mandates of the managers, so that the portfolio as a whole is managed on a diversified basis, and with some flexibility with regard to asset allocation.

The Trustees continued to hold regular meetings with the investment managers to review progress on the portfolios and examine the risks to which the Trust is exposed in order to mitigate any impact on the Trust's future operations.

Outlook

Over the last ten years, during which interest rates have been consistently low, the Trust has been dependent upon realising capital gains to deliver the annual grant payments. The Trustees discuss this issue on a regular basis throughout the year, since this dependence has implications for the risk budget adopted for the investments.

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

To date taking a considered and balanced approach to risk management has resulted in capital gains being sufficient to cover the full grant payment on a rolling 3-year basis, even if some individual years have seen a capital decline. This recent history, however, is no guarantee of future returns and so, while the recent increases in interest rates are expected to be helpful in coming years, the long-term paying out capacity of the Trust over coming decades remains vulnerable to market volatility.

Structure, governance and management

The Trustees who served during the year were:

Tracey Campbell (Chair)
Pierre Davis
Charles Elliott
Martin Fraenkel
Andrew Kaufman
Thierry Serero

Trustees are nominated by the trustees of the Trust, subject to the approval of the Board of The Library.

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



Tracey Campbell
Trustee

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Dated: 11 October 2023

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, 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 2016 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.

THE WIENER LIBRARY ENDOWMENT TRUST INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



T W Slater ACA, CTA
For and on behalf of
Harmer Slater Limited
79 High Street
Teddington
Middlesex TW11 8HG

11 October 2023

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds General	Endowment Funds	Total 2022	Total 2021
	Note	£	£	£	£
Income from:					
Voluntary income	3	543	-	543	8,391
Investments	4	<u>32,455</u>	<u>-</u>	<u>32,455</u>	<u>29,483</u>
Total income		<u>32,998</u>	<u>-</u>	<u>32,998</u>	<u>37,874</u>
Expenditure on:					
Raising funds	5	16,078	-	16,078	12,378
Charitable activities	6	<u>202,446</u>	<u>-</u>	<u>202,446</u>	<u>202,874</u>
Total resources expended		<u>218,524</u>	<u>-</u>	<u>218,524</u>	<u>215,252</u>
Net (losses)/gains on investments		<u>-</u>	<u>(70,901)</u>	<u>(70,901)</u>	<u>397,511</u>
Net incoming/(outgoing) resources before transfers		(185,526)	(70,901)	(256,427)	220,133
Gross transfers between funds	15	<u>185,526</u>	<u>(185,526)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	(256,427)	(256,427)	220,133
Fund balances at:					
1 January 2022		<u>-</u>	<u>3,895,056</u>	<u>3,895,056</u>	<u>3,674,923</u>
31 December 2022		<u>-</u>	<u>3,638,629</u>	<u>3,638,629</u>	<u>3,895,056</u>

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2022

	Notes	£	2022	£	£	2021	£
Fixed assets							
Investments	11			3,616,220			3,550,478
Current assets							
Cash at bank			26,179			348,348	
Creditors: amounts falling due within one year			(3,770)			(3,770)	
Net current assets				<u>22,409</u>			<u>344,577</u>
Total assets less current liabilities				<u>3,638,629</u>			<u>3,895,056</u>
Capital fund							
Endowment fund	14			<u>3,638,629</u>			<u>3,895,056</u>
				<u>3,638,629</u>			<u>3,895,056</u>

The financial statements were approved by the Trustees and authorised for issue on 11 October 2023 and are signed on behalf of the Trustees by:



Tracey Campbell
Trustee

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	£	2022	£	£	2021	£
Cash flows from operating activities							
Cash absorbed by operations	18		(217,981)			(208,661)	
Investing activities							
Proceeds on disposal of fixed asset investment		1,017,446			993,083		
Purchase of investments		(1,154,089)			(959,132)		
Investment income received		<u>32,455</u>			<u>29,483</u>		
Net cash generated from investing activities			(104,188)			63,434	
Net decrease in cash and cash equivalents			(322,169)			(145,227)	
Cash and cash equivalents at beginning of year			<u>348,348</u>			<u>493,575</u>	
Cash and cash equivalents at end of year			<u>26,179</u>			<u>348,348</u>	

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Wiener Library Endowment Trust ('the Trust') was constituted on 12 November 1984 by a Declaration of Trust.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. The Trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust 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 accounts.

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. There were no restricted funds in this last 12 month period. .

Endowment funds held by the Trust may be granted, at the discretion of the Trustees, to The Library up to a maximum of 50 per cent of the capital value of the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Expenditure is included on an accruals basis.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

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.

3 Voluntary income

	2022	2021
	£	£
Donations and gifts	543	8,391
	<u>543</u>	<u>8,391</u>

4 Investments

	2022	2021
	£	£
Income from listed investments	32,445	29,059
Interest receivable	10	424
	<u>32,455</u>	<u>29,483</u>

5 Raising funds

	2022	2021
	£	£
Investment management fees	16,078	12,378
	<u>16,078</u>	<u>12,378</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Grants payable (see note 7)	200,000	200,000
Share of governance costs (see note 8)	<u>2,446</u>	<u>2,874</u>
	<u>202,446</u>	<u>202,874</u>

7 Grants payable

	2022	2021
	£	£
Grants to institutions		
Support and maintenance of The Library	<u>200,000</u>	<u>200,000</u>

8 Governance costs

	2022	2021
	£	£
Independent examination fee	1,800	1,800
Trustees' meeting	-	407
Insurance	<u>646</u>	<u>667</u>
	<u>2,446</u>	<u>2,874</u>

9 Trustees

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

10 Employees

There were no employees during the year.

11 Fixed asset investments

Listed investments

	£
Cost or valuation	
At 1 January 2022	3,550,478
Additions	1,154,089
Valuation changes	(70,901)
Disposals	(1,017,446)
At 31 December 2022	<u>3,616,220</u>
At 31 December 2021	<u>3,550,478</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Equity instruments at fair value	<u>3,616,220</u>	<u>3,550,478</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,770</u>	<u>3,770</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>3,770</u>	<u>3,770</u>
	<u>3,770</u>	<u>3,770</u>

14 Endowment funds

	Movement in funds			
	Balance at 1 January 2022	Transfers	Investment gains/(losses)	
	£	£	£	£
Endowment fund	<u>3,895,056</u>	<u>(185,526)</u>	<u>(70,901)</u>	<u>3,638,629</u>

	Movement in funds			
	Balance at 1 January 2021	Transfers	Investment losses	
	£	£	£	£
Endowment fund	<u>3,674,923</u>	<u>(177,378)</u>	<u>397,511</u>	<u>3,895,056</u>

The specific Endowment fund disclosed was created to further the objects of the Trust generally and is not restricted as to its use.

15 Restricted funds

No restricted funds were held at 31 December 2022.

16 Designated funds

No designated funds were held at 31 December 2022.

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Investments	-	3,616,220	3,616,220
Net current assets	<u>-</u>	<u>22,409</u>	<u>22,409</u>
	<u><u>-</u></u>	<u><u>3,638,629</u></u>	<u><u>3,638,629</u></u>

Fund balances at 31 December 2021 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Investments	-	3,550,478	3,550,478
Net current assets	<u>-</u>	<u>344,578</u>	<u>344,578</u>
	<u><u>-</u></u>	<u><u>3,895,056</u></u>	<u><u>3,895,056</u></u>

18 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(256,427)	220,133
Adjustments for:		
Investment income recognised in profit and loss	(32,455)	(29,483)
Fair value gains and losses on investments	70,901	(397,511)
Movements in working capital		
Decrease in creditors	<u>-</u>	<u>(1,800)</u>
	<u><u>(217,981)</u></u>	<u><u>(208,661)</u></u>

THE WIENER LIBRARY ENDOWMENT TRUST

England & Wales - Charity number 290660

Accounts

Charity Registration No. 290660

**THE WIENER LIBRARY ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE WIENER LIBRARY ENDOWMENT TRUST

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THE WIENER LIBRARY ENDOWMENT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Tracey Campbell (Chair)
Martin Fraenkel
Andrew Kaufman
Thierry Serero

Charity number 290660

Principal address 29 Russell Square
London
WC1B 5DP

Independent Examiner Mr T W Slater
Harmer Slater Limited
79 High Street
Teddington
Middlesex
TW11 8HG

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, 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 2016.

The Wiener Library Endowment Trust ('the Trust') was constituted on 12 November 1984 by a declaration of trust. The charity registration number is 290660.

Objectives and activities

The Trust's objects are the support and maintenance of The Wiener Holocaust Library ('The Library') and the advancement of the study of contemporary history with special reference to the era of totalitarianism and the Holocaust of European Jewry. To this end the Trust invests the capital it receives by way of gifts, legacies, any surpluses on fund raising activities and investment income in excess of the amount required for the payment of grants.

The declaration of trust permits the Trustees to apply the income and up to 50% of the capital of the Trust for its objects, and it allows them to place the capital and income in such investments as they see fit.

The Trustees' objective is to maximise the medium-term investment returns whilst maintaining the moderate risk profile of the investment portfolio.

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

The Trustees confirm that in setting the Trust's objectives and planning its activities they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Grants are made on an exclusive basis regularly to The Library as a contribution towards its operating costs.

Achievements and performance

Financial review

During the year the Trust's total expenditure was £215,252 (2020: £217,484) of which grants to The Library totalled £200,000 (2020: £200,000).

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trust's investment income for the year was £29,483 (2020: £34,662). The Trust was able to meet the grants of £200,000 to The Library partly out of this income. The further shortfall towards the grant as well as the Trust's insurance, bank charges and independent examination fees were paid out of the disposal of investments as required. The deficit of £177,378 of the investment income after meeting all the expenses and grants has been deducted from the unrestricted fund as shown in the Statement of Financial Activities and a transfer of £177,378 was made from the endowment fund to cover the shortfall on the unrestricted fund. After further taking into account the unrealised investment gains of £397,511, the total surplus for the year was £220,133.

The Trust had donations and gifts of £8,391 (2020: £1,994) and bequests of £nil (2020: £28,698).

The Trustees would like to thank all those who contributed to the Trust during the year.

It is the policy of the Trust to maintain unrestricted funds (free reserves), at a level which enables the Trustees to continue the grant giving policy as stated above.

The level of reserves held by the Trust at 31 December 2021 amounted to £3,895,056 (2020: £3,674,923). This is in line with the reserves policy.

The Trust depends upon the Trustees and The Library's employees for their time and effort which is provided without a charge to the Trust. It is not possible for the Trustees to attribute a specific financial value for this assistance, but they wish to express their thanks on the Trust's behalf for all help received from The Library employees.

The Trustees have been a consistent group for several years now and to allow for future retirements at the end of appointment terms, a search was undertaken for new members. Two proposed additional trustees, Pierre Davis and Charles Elliott, were approved by The Library during 2021 and attended Trust meetings as observers towards the end of 2021. Both trustee meetings and recruitment interviews were conducted online. Since there had been so few in-person meetings due to COVID, the Trustees took the decision to host a dinner in October 2021 as an opportunity for Trustees old and new to meet with the senior management of the Library in person. There is therefore a one-off expense for this event, included in these accounts. The two new trustees were formally appointed in January 2022.

In 2021 the Trust continued to invest with the aim of maximising total return over a 3-5 year view while maintaining a moderate risk profile. Investments are made in UK and overseas stocks and bonds together with a very modest exposure to alternative investments. Two external fund managers with specialist charity departments are used for the asset management, each with a different risk mandate. The managers were selected following meetings with a number of potential institutions and careful consideration was given to the investment approach and mandates of the managers, so that the portfolio as a whole is managed on a diversified basis, and with some flexibility with regard to asset allocation.

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trust started the year with continuing concerns about the COVID-19 virus. The 2020 policy of raising sufficient cash to ensure prolonged grant availability to The Library, was reflected in the higher than usual cash position during the year. The dual manager split of Endowment assets provided helpful protection to the total asset value during a volatile year for markets.

The Trustees continued to hold regular meetings with the investment managers to review progress on the portfolios and examine the risks to which the Trust is exposed in order to mitigate any impact on the Trust's future operations. The COVID pandemic did not cause a problem for these communications as all Trust meetings moved to an online format without any significant issues.

The Trustees intend to maintain a consistent policy of generating income to support the work of The Library but, despite indications that interest rates may start to rise in 2022, the emphasis on the total return of the Trust, including capital growth, is likely to continue for the next year.

Structure, governance and management

The Trustees who served during the year were:

Tracey Campbell (Chair)
Martin Fraenkel
Andrew Kaufman
Thierry Serero

Trustees are nominated by the trustees of the Trust, subject to the approval of the Board of The Library.

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



Tracey Campbell
Trustee

Dated: 30 September 2022

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, 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 2016 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.

**THE WIENER LIBRARY ENDOWMENT TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

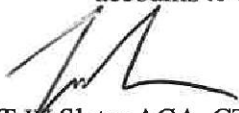
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


T W Slater ACA, CTA
For and on behalf of
Harmer Slater Limited
79 High Street
Teddington
Middlesex TW11 8HG

30 September 2022

THE WIENER LIBRARY ENDOWMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds General £	Endowment Funds £	Total 2021 £	Total 2020 £
Income from:					
Voluntary income	3	8,391	-	8,391	30,692
Investments	4	<u>29,483</u>	<u>-</u>	<u>29,483</u>	<u>34,662</u>
Total income		<u>37,874</u>	<u>-</u>	<u>37,874</u>	<u>65,354</u>
Expenditure on:					
Raising funds	5	12,378	-	12,378	15,061
Charitable activities	6	<u>202,874</u>	<u>-</u>	<u>202,874</u>	<u>202,423</u>
Total resources expended		<u>215,252</u>	<u>-</u>	<u>215,252</u>	<u>217,484</u>
Net gains on investments		<u>-</u>	<u>397,511</u>	<u>397,511</u>	<u>159,947</u>
Net incoming/(outgoing) resources before transfers		(177,378)	397,511	220,133	7,817
Gross transfers between funds	15	<u>177,378</u>	<u>(177,378)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>220,133</u>	<u>220,133</u>	<u>7,817</u>
Fund balances at:					
1 January 2021		<u>-</u>	<u>3,674,923</u>	<u>3,674,923</u>	<u>3,667,106</u>
31 December 2021		<u>-</u>	<u>3,895,056</u>	<u>3,895,056</u>	<u>3,674,923</u>

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	11	3,550,478	3,186,918
Current assets			
Cash at bank		348,348	493,575
Creditors: amounts falling due within one year		<u>(3,770)</u>	<u>(5,570)</u>
Net current assets		<u>344,577</u>	<u>488,005</u>
Total assets less current liabilities		<u>3,895,056</u>	<u>3,674,923</u>
Capital fund			
Endowment fund	14	<u>3,895,056</u>	<u>3,674,923</u>
		<u>3,895,056</u>	<u>3,674,923</u>

The financial statements were approved by the Trustees and authorised for issue on 30 September 2022 and are signed on behalf of the Trustees by:


Tracey Campbell
Trustee

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	£	2021	£	2020	£
Cash flows from operating activities						
Cash absorbed by operations	18		(208,661)		(183,022)	
Investing activities						
Proceeds on disposal of fixed asset investment		993,083		1,780,747		
Purchase of investments		(959,132)		(1,309,581)		
Investment income received		<u>29,483</u>		<u>34,662</u>		
Net cash generated from investing activities			<u>63,434</u>		<u>505,828</u>	
Net decrease in cash and cash equivalents			(145,227)		322,806	
Cash and cash equivalents at beginning of year			<u>493,575</u>		<u>170,769</u>	
Cash and cash equivalents at end of year			<u>348,348</u>		<u>493,575</u>	

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

The Wiener Library Endowment Trust ('the Trust') was constituted on 12 November 1984 by a Declaration of Trust.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. The Trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust 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 accounts.

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. There were no restricted funds in this last 12 month period. .

Endowment funds held by the Trust may be granted, at the discretion of the Trustees, to The Library up to a maximum of 50 per cent of the capital value of the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Expenditure is included on an accruals basis.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE WIENER LIBRARY ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

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.

3 Voluntary income

	2021 £	2020 £
Donations and gifts	8,391	1,994
Bequest – Estate of Dorothy Plohn	-	28,698
	<u>8,391</u>	<u>30,692</u>

4 Investments

	2021 £	2020 £
Income from listed investments	29,059	34,662
	424	-
	<u>29,483</u>	<u>34,662</u>

5 Raising funds

	2021 £	2020 £
Investment management fees	12,378	13,062
Dorothy Plohn commemoration plaque	-	2,000
	<u>12,378</u>	<u>15,062</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021	2020
	£	£
Grants payable (see note 7)	200,000	200,000
Share of governance costs (see note 8)	<u>2,874</u>	<u>2,423</u>
	<u>202,874</u>	<u>202,423</u>

7 Grants payable

	2021	2020
	£	£
Grants to institutions		
Support and maintenance of The Library	<u>200,000</u>	<u>200,000</u>

8 Governance costs

	2021	2020
	£	£
Independent examination fee	1,800	1,800
Trustees meeting	407	-
Insurance	<u>667</u>	<u>623</u>
	<u>2,874</u>	<u>2,423</u>

9 Trustees

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

10 Employees

There were no employees during the year.

11 Fixed asset investments

Listed investments

	£
Cost or valuation	
At 1 January 2021	3,186,918
Additions	959,132
Valuation changes	397,511
Disposals	<u>(993,083)</u>
At 31 December 2021	<u>3,550,478</u>
At 31 December 2020	<u>3,186,918</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Equity instruments at fair value	<u>3,550,478</u>	<u>3,186,918</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,770</u>	<u>5,570</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>3,770</u>	<u>5,570</u>
	<u>3,770</u>	<u>5,570</u>

14 Endowment funds

	Movement in funds			
	Balance at 1 January 2021	Transfers	Investment gains	
	£	£	£	£
Endowment fund	<u>3,674,923</u>	<u>(177,378)</u>	<u>397,511</u>	<u>3,895,056</u>

	Movement in funds			
	Balance at 1 January 2020	Transfers	Investment losses	
	£	£	£	£
Endowment fund	<u>3,667,106</u>	<u>(152,130)</u>	<u>159,947</u>	<u>3,674,923</u>

The specific endowment fund disclosed was created to further the objects of the Trust generally and is not restricted as to its use.

15 Restricted funds

No restricted funds were held at 31 December 2021.

16 Designated funds

No designated funds were held at 31 December 2021.

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of net assets between funds

Fund balances at 31 December 2021 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Investments	-	3,550,478	3,550,478
Net current assets	<u>-</u>	<u>344,578</u>	<u>344,578</u>
	<u>-</u>	<u>3,895,056</u>	<u>3,895,056</u>

Fund balances at 31 December 2020 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Investments	-	3,186,918	3,186,918
Net current assets	<u>-</u>	<u>488,005</u>	<u>488,005</u>
	<u>-</u>	<u>3,674,923</u>	<u>3,674,923</u>

18 Cash generated from operations

	2021 £	2020 £
Surplus for the year	220,133	7,817
Adjustments for:		
Investment income recognised in profit and loss	(29,483)	(34,662)
Fair value gains and losses on investments	(397,511)	(159,947)
Movements in working capital (Decrease)/increase in creditors	<u>(1,800)</u>	<u>3,770</u>
	<u>(208,661)</u>	<u>(183,022)</u>

THE WIENER LIBRARY ENDOWMENT TRUST

England & Wales - Charity number 290660

Accounts

Charity Registration No. 290660

THE WIENER LIBRARY ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE WIENER LIBRARY ENDOWMENT TRUST

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THE WIENER LIBRARY ENDOWMENT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Tracey Campbell (Chair)
Martin Fraenkel
Andrew Kaufman
Thierry Serero

Charity number 290660

Principal address 29 Russell Square
London
WC1B 5DP

Independent Examiner Mr T W Slater
Harmer Slater Limited
79 High Street
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25 Kings Hill Avenue
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THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, 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 2016.

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Objectives and activities

The Trust's objects are the support and maintenance of The Wiener Holocaust Library ('the Library') and the advancement of the study of contemporary history with special reference to the era of totalitarianism and the Holocaust of European Jewry. To this end the Trust invests the capital it receives by way of gifts, legacies, any surpluses on fund raising activities and investment income in excess of the amount required for the payment of grants.

The declaration of trust permits the Trustees to apply the income and up to 50% of the capital of the Trust for its objects, and it allows them to place the capital and income in such investments as they see fit.

The Trustees' objective is to maximise the medium-term investment returns whilst maintaining the moderate risk profile of the investment portfolio.

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

The Trustees confirm that in setting the Trust's objectives and planning its activities they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Grants are made on an exclusive basis regularly to The Library as a contribution towards its operating costs.

Achievements and performance

Financial review

During the year the Trust's total expenditure was £217,484 (2019: £221,612) of which grants to The Library totalled £200,000 (2019: £200,000).

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trust's investment income for the year was £34,662 (2019: £39,039). The Trust was able to meet the grants of £200,000 to The Library partly out of this income. The further shortfall towards the grant as well as the Trust's insurance, bank charges and independent examination fees were paid out of the disposal of investments as required. The deficit of £152,130 of the investment income after meeting all the expenses and grants has been deducted from the unrestricted fund as shown in the Statement of Financial Activities and a transfer of £152,130 was made from the endowment fund to cover the shortfall on the unrestricted fund. After further taking into account the unrealised investment gains of £159,947 the total surplus for the year, was £7,817.

The Trust had donations and gifts of £1,994 (2019: £692) and bequests of £28,698 (2019: £4,825). The Trustees would like to acknowledge receipt of a sum of £28,698 by way of a legacy received from the Estate of Dorothy Plohn and have committed funds to acknowledge this donation via a named plaque on the Wiener Holocaust Library wall.

The Trustees would like to thank all those who contributed to the Trust during the year.

It is the policy of the Trust to maintain unrestricted funds (free reserves), at a level which enables the Trustees to continue the grant giving policy as stated above.

The level of reserves held by the Trust at 31 December 2020 amounted to £3,724,893 (2019: £3,667,106). This is in line with the reserves policy.

The Trust depends upon the Trustees and The Library's employees for their time and effort which is provided without a charge to the Trust. It is not possible for the Trustees to attribute a specific financial value for this assistance, but they wish to express their thanks on the Trust's behalf for all help received from The Library employees.

In 2020 the Trust continued to invest with the aim of maximising total return over a 3-5 year view while maintaining a moderate risk profile. Investments are made in UK and overseas stocks and bonds together with a very modest exposure to alternative investments. Two external fund managers manage the investments and both have specialist charity departments. The managers were selected following meetings with a number of potential institutions. Careful consideration was given to the investment approach and mandates of the managers, so that the portfolio as a whole is managed on a diversified basis, and with some flexibility with regard to asset allocation.

The Trust started the year with substantial concerns about the COVID-19 virus, at that time prevalent in the Far East. In consequence, as markets reacted to the rapid global spread of the virus the decision was taken to convert £500,000 of invested assets into cash since the ability of the Trust to continue to pay the grant at its full level was likely to be compromised were the Trust to suffer a significant capital loss. Although COVID concerns in several Developed Markets were reducing towards the year end as a consequence of vaccine programmes, the risks of new variants and low incidence of global

THE WIENER LIBRARY ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

vaccination meant that the Trust continued to carry a substantial cash holding across the year end, sufficient to cover the whole of the 2021 and 2022 grants as a conservative policy decision. The Trustees hold regular meetings with the investment managers to review progress on the portfolios and examine the risks to which the Trust is exposed in order to mitigate any impact on the Trust's future operations. The COVID pandemic did not cause a problem for these communications as all Trust meetings moved to an online format without any significant issues.

The Trustees intend to maintain a consistent policy of generating income to support the work of The Library but with continued low interest rates the emphasis on the total return of the Trust, including capital growth is likely to continue for the next year.

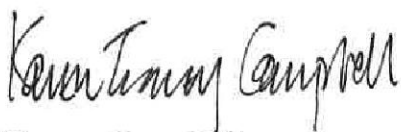
Structure, governance and management

The Trustees who served during the year were:

Tracey Campbell (Chair)
Martin Fraenkel
Andrew Kaufman
Thierry Serero

Trustees are nominated by the trustees of the Trust, subject to the approval of the Board of The Library.

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



Tracey Campbell
Trustee

Dated: 25 October 2021

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, 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 2016 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.

THE WIENER LIBRARY ENDOWMENT TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



T W Slater ACA, CTA
For and on behalf of
Harmer Slater Limited
79 High Street
Teddington
Middlesex TW11 8HG

25 October 2021

THE WIENER LIBRARY ENDOWMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds General £	Endowment Funds £	Total 2020 £	Total 2019 £
Income from:					
Voluntary income	3	30,692	-	30,692	5,517
Investments	4	<u>34,662</u>	<u>-</u>	<u>34,662</u>	<u>39,039</u>
Total income		<u>65,354</u>	<u>-</u>	<u>65,354</u>	<u>44,556</u>
Expenditure on:					
Raising funds	5	15,061	-	15,061	10,236
Charitable activities	6	<u>202,423</u>	<u>-</u>	<u>202,423</u>	<u>202,376</u>
Total resources expended		<u>217,484</u>	<u>-</u>	<u>217,484</u>	<u>212,612</u>
Net gains on investments		<u>-</u>	<u>159,947</u>	<u>159,947</u>	<u>416,554</u>
Net incoming/(outgoing) resources before transfers		(152,130)	159,947	7,817	248,498
Gross transfers between funds	15	<u>152,130</u>	<u>(152,130)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	7,817	7,817	248,498
Fund balances at:					
1 January 2020		<u>-</u>	<u>3,667,106</u>	<u>3,667,106</u>	<u>3,418,608</u>
31 December 2020		<u>-</u>	<u>3,674,923</u>	<u>3,674,923</u>	<u>3,667,106</u>

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	11	3,186,918	3,498,137
Current assets			
Cash at bank		493,575	170,769
Creditors: amounts falling due within one year		<u>(5,570)</u>	<u>(1,800)</u>
Net current assets		<u>488,005</u>	<u>168,969</u>
Total assets less current liabilities		<u>3,674,923</u>	<u>3,667,106</u>
Capital fund			
Endowment fund	14	<u>3,674,923</u>	<u>3,667,106</u>
		<u>3,674,923</u>	<u>3,667,106</u>

The financial statements were approved by the Trustees and authorised for issue on 25 October 2021 and are signed on behalf of the Trustees by:



Tracey Campbell
Trustee

THE WIENER LIBRARY ENDOWMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	£	2020	£	2019	£
Cash flows from operating activities						
Cash absorbed by operations	18		(183,022)		(194,660)	
Investing activities						
Proceeds on disposal of fixed asset investments		1,780,747		1,710,728		
Purchase of investments		(1,309,581)		(1,552,173)		
Investment income received		<u>34,662</u>		<u>39,039</u>		
Net cash generated from investing activities			<u>505,828</u>		<u>192,594</u>	
Net decrease in cash and cash equivalents			322,806		(2,066)	
Cash and cash equivalents at beginning of year			<u>170,769</u>		<u>172,835</u>	
Cash and cash equivalents at end of year			<u>493,575</u>		<u>170,769</u>	

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

The Wiener Library Endowment Trust ('the Trust') was constituted on 12 November 1984 by a Declaration of Trust.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. The Trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust 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 accounts.

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. There were no restricted funds in this last 12 month period. .

Endowment funds held by the Trust may be granted, at the discretion of the Trustees, to The Library up to a maximum of 50 per cent of the capital value of the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Expenditure is included on an accruals basis.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

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.

3 Voluntary income

	2020	2019
	£	£
Donations and gifts	1,994	692
Bequest – Estate of Dorothy Plohn	28,698	-
Bequest – Balance of Otto Deutsch bequest	-	2,325
Bequest - Estate of Esther Atkin	-	2,500
	<u>30,692</u>	<u>5,517</u>

4 Investments

	2020	2019
	£	£
Income from listed investments	<u>34,662</u>	<u>39,039</u>
	<u>34,662</u>	<u>39,039</u>

5 Raising funds

	2020	2019
	£	£
Investment management fees	13,062	10,236
Dorothy Plohn commemoration plaque	2,000	-
	<u>15,062</u>	<u>10,236</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020	2019
	£	£
Grants payable (see note 7)	200,000	200,000
Share of governance costs (see note 8)	<u>2,423</u>	<u>2,376</u>
	<u>202,423</u>	<u>202,376</u>

7 Grants payable

	2020	2019
	£	£
Grants to institutions		
Support and maintenance of The Library	<u>200,000</u>	<u>200,000</u>

8 Governance costs

	2020	2019
	£	£
Independent examination fee	1,800	1,800
Insurance	<u>623</u>	<u>576</u>
	<u>2,423</u>	<u>2,376</u>

9 Trustees

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

10 Employees

There were no employees during the year.

11 Fixed asset investments

Listed investments

	£
Cost or valuation	
At 1 January 2020	3,498,137
Additions	1,309,581
Valuation changes	159,947
Disposals	<u>(1,780,747)</u>
At 31 December 2020	<u>3,186,918</u>
At 31 December 2019	<u>3,498,137</u>

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Equity instruments at fair value	<u>3,186,918</u>	<u>3,498,137</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>5,570</u>	<u>1,800</u>

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>5,570</u>	<u>1,800</u>
	<u>5,570</u>	<u>1,800</u>

14 Endowment funds

	Movement in funds			
	Balance at 1 January 2020	Transfers	Investment gains	
	£	£	£	£
Endowment fund	<u>3,667,106</u>	<u>(152,130)</u>	<u>159,947</u>	<u>3,674,923</u>

	Movement in funds			
	Balance at 1 January 2019	Transfers	Investment losses	
	£	£	£	£
Endowment fund	<u>3,418,608</u>	<u>(168,056)</u>	<u>416,554</u>	<u>3,667,106</u>

The specific endowment fund disclosed was created to further the objects of the Trust generally and is not restricted as to its use.

15 Restricted funds

No restricted funds were held at 31 December 2020

16 Designated funds

No designated funds were held at 31 December 2020

THE WIENER LIBRARY ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Investments	-	3,186,918	3,186,918
Current assets	-	<u>488,005</u>	<u>488,005</u>
	<u>-</u>	<u>3,674,923</u>	<u>3,674,923</u>

18 Cash generated from operations

	2020 £	2019 £
Surplus for the year	7,817	248,498
Adjustments for:		
Investment income recognised in profit and loss	(34,662)	(39,039)
Fair value gains and losses on investments	(159,947)	(416,554)
Movements in working capital		
Decrease in debtors	-	12,435
Increase in creditors	<u>3,770</u>	<u>-</u>
	<u>(183,022)</u>	<u>(194,660)</u>