

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

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' report	2-4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 15

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

Type text here

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

	Note	Unrestricted Funds General £	Endowment Funds £	Total 2022 £	Total 2021 £
Income from:					
Voluntary income	3	543	-	543	8,391
Investments	4	<u>32,455</u>	-	<u>32,455</u>	<u>29,483</u>
Total income		<u>32,998</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>202,446</u>	<u>202,874</u>
Total resources expended		<u>218,524</u>	-	<u>218,524</u>	<u>215,252</u>
Net (losses)/gains on investments		-	(70,901)	(70,901)	397,511
Net incoming/(outgoing) resources before transfers		(185,526)	(70,901)	(256,427)	220,133
Gross transfers between funds	15	<u>185,526</u>	(185,526)	-	-
Net movement in funds		-	(256,427)	(256,427)	220,133
Fund balances at:					
1 January 2022		-	<u>3,895,056</u>	<u>3,895,056</u>	<u>3,674,923</u>
31 December 2022		-	<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			<u>(104,188)</u>			<u>63,434</u>	
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	<u>543</u>	<u>8,391</u>
	<u>543</u>	<u>8,391</u>

4 Investments

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

5 Raising funds

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