Charity registration number: 290660

THE WIENER LIBRARY ENDOWMENT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE WIENER LIBRARY ENDOWMENT TRUST

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THE WIENER LIBRARY ENDOWMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Tracey Campbell (Chair) Pierre Davis Richard Flax Dean Lush Antony Montague Thierry Serero
Charity registration number	290660
Principal office	29 Russell Square London WC1B 5DP
Independent examiner	Leanne Humphreys FCCA Shaw Gibbs Limited 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

The trustees present their annual report together with the financial statements of The Wiener Library Endowment Trust for the year ended 31 December 2025.

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

Tracey Campbell (Chair)

Pierre Davis

Richard Flax (appointed 21 February 2025)

Martin Fraenkel (resigned 21 February 2025)

Dean Lush (appointed 10 October 2025)

Antony Montague (appointed 10 October 2025)

Thierry Serero

Trustees are nominated by the trustees of the Trust, subject to the approval of the Board of The Wiener Holocaust Library ('The Library'). The Trustees should like to thank Martin Fraenkel for many years of helpful contributions to Trustee meetings.

The financial statements 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.

Objectives and activities
The Trust’s objectives are the support and maintenance of 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 and fundraising surpluses. The resulting investment income is used exclusively to support the operations of the Library, chiefly as a contribution to running costs.

The declaration of trust permits the Trustees to apply the income and up to 50% of the capital of the Trust for its objectives, 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.

TRUSTEES' REPORT (CONTINUED)

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 £258,673 (2024: £263,341) of which the grant to The Library totalled £220,000 (2024: £220,000) the level at which the grant is expected to continue going forward.

The Trust's income for the year was £131,953 (2024: £806,024).The Trust's insurance, bank charges and independent examination were covered by total income coming from donations, legacies and investment income.

The Trust received donations and gifts of £335 (2024: £534) and bequests of £80,000 (2024: £725,010) during the year. The Trustees would like to thank all those who contributed to the Trust during the year.

In April 2025 the Trust was approached for additional support by the Library Trustees to repair a broken lift in the Library building. Upon consideration the Trustees agreed to provide an interest-free loan to the Library for this purpose, with a view to being repaid this sum as part of a forthcoming Library fundraising programme in relation to wider refurbishment and extension of the premises.

Funding and reserves policy
It is the policy of the Trust to maintain 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 2025 amounted to £4,450,555 (2024: £4,202,914). This is in line with the reserves policy.

Investment portfolio policy and performance
In 2025 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 and one money market manager has responsibility for managing our allocated cash holdings.

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.

TRUSTEES' REPORT (CONTINUED)

Given highly volatile stock market movements during the year, a substantial money market cash position was retained as interest rates were high enough to supply a useful contribution to total income. 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 in a period of much-improved interest rates.

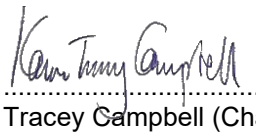
The return from investments takes the form of interest and dividend income along with capital increase. The total return on investment this year was approximately 11.7%.

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.

Plans for future periods
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 are also aware of the continuing upwards inflationary pressure on the running costs of the Library and the potential for the grant request to be increased in the near future.

The Trustees' report was approved by the Board of Trustees on 30/10/26 and signed on its behalf by:



Tracey Campbell (Chair)
Chairman and trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

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

I report to the trustees on my examination of the financial statements of The Wiener Library Endowment Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Wiener Library Endowment Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

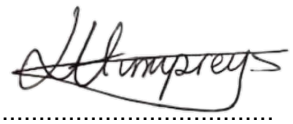
I report in respect of my examination of The Wiener Library Endowment Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Wiener Library Endowment Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....

Leanne Humphreys FCCA

Shaw Gibbs Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Date: 30/10/26

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	80,335	-	80,335	725,544
Investment income	3	103,222	-	103,222	80,480
Total income		183,557	-	183,557	806,024
Expenditure on:					
Charitable activities	4	(222,526)	-	(222,526)	(226,375)
Other	5	(36,147)	-	(36,147)	(36,966)
Total expenditure		(258,673)	-	(258,673)	(263,341)
Gains on investment assets		-	322,757	322,757	164,766
Net (expenditure)/income		(75,116)	322,757	247,641	707,449
Gross transfers between funds	14	75,116	(75,116)	-	-
Net movement in funds		-	247,641	247,641	707,449
Reconciliation of funds					
Total funds brought forward		-	4,202,914	4,202,914	3,495,465
Total funds carried forward		-	4,450,555	4,450,555	4,202,914

All of the charity'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 funds breakdown for both periods is shown in note 14.

(REGISTRATION NUMBER: 290660)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Non-current assets			
Investments	10	4,362,829	4,203,119
Debtors	11	45,000	-
		4,407,829	4,203,119
Current assets			
Cash at bank and in hand	12	46,326	7,195
Creditors: Amounts falling due within one year	13	(3,600)	(7,400)
Net current assets/(liabilities)		42,726	(205)
Net assets		4,450,555	4,202,914
Funds of the charity:			
General unrestricted fund		-	-
Endowment funds		4,450,555	4,202,914
Total funds	14	4,450,555	4,202,914

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on ..30/10/26.... and signed on their behalf by:



Tracey Campbell (Chair)
Chairman and trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

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

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.

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Wiener Library Endowment Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 the 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.

Exemption from preparing a cash flow statement
The charity qualifies as a small entity and has elected to apply the exemption from preparing a statement of cash flows available under FRS 102. Accordingly, no statement of cash flows has been presented.

1 Accounting policies (continued)

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.

Income and endowments
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.

Donations and legacies

Donations are recognised when the charity has entitlement to the income, receipt is probable and the amount can be measured reliably. Cash donations are normally recognised when received. Legacies are recognised when the charity has been notified of its entitlement, receipt is probable and the amount can be measured reliably; this is normally when probate has been granted, the executors have confirmed that sufficient assets remain in the estate after settling liabilities and any conditions attached to the legacy have been met. Where the amount receivable is uncertain, the legacy is measured using the best estimate of the amount expected to be received, based on information provided by the executors.

Expenditure
Expenditure is recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

1 Accounting policies (continued)

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors
Other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

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.

Creditors
Other creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Other creditors that are payable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be paid. Those that are payable after more than one year or that constitute a financing transaction are recorded initially at transaction price and subsequently at amortised cost using the effective interest method.

1 Accounting policies (continued)

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.

2 Donations and legacy income

	Total 2025 £	Total 2024 £
Bequest - Estate of Rosemary Lewis	80,000	725,010
Donations and gifts	335	534
	80,335	725,544

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

3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from listed investments	102,655	102,655	77,067
Interest receivable	567	567	3,413
	103,222	103,222	80,480

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

4 Charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grant funding of activities (see note 6)	220,000	220,000	220,000
Governance costs (see note 7)	4,526	4,526	6,375
Commemorative plaques	(2,000)	(2,000)	-
	222,526	222,526	226,375

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

5 Other expenditure

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Investment management fees	36,147	36,147	36,966

Other expenditure for the current and previous year was all unrestricted.

6 Grants payable

	2025 £	2024 £
Grants to institutions:		
Support and maintenance of The Library	220,000	220,000

The grant payable during the year was made to support and maintain The Wiener Holocaust Library. All grants payable in the current and previous year were from unrestricted funds.

7 Analysis of governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examination fee	3,600	3,600	120
Auditor's remuneration	-	-	5,400
Insurance	831	831	795
Bank charges	95	95	60
	4,526	4,526	6,375

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

8 Trustees remuneration and expenses

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

9 Employees

There were no employees during the current or previous year.

10 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2025	4,203,119
Valuation changes	374,629
Disposals	(214,919)
At 31 December 2025	4,362,829
Net book value	
At 31 December 2025	4,362,829
At 31 December 2024	4,203,119

11 Debtors: amounts falling due after one year

	2025 £	2024 £
Other debtors	45,000	-

Other debtor represents a loan to The Wiener Holocaust Library which is unsecured, interest free and repayable after more than 12 months.

12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	46,326	7,195

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accrued expenses	3,600	7,400

14 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other gains/(losses) £	Balance at 31 December 2025 £
General						
General unrestricted fund	-	183,557	(258,673)	75,116	-	-
Expendable						
Endowment fund	4,202,914	-	-	(75,116)	322,756	4,450,554
	4,202,914	-	-	(75,116)	322,756	4,450,554
Total funds	4,202,914	183,557	(258,673)	-	322,756	4,450,554

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other gains/(losses) £	Balance at 31 December 2024 £
General						
General unrestricted fund	-	806,024	(263,341)	(542,683)	-	-
Expendable						
Endowment fund	3,495,465	-	-	542,683	164,766	4,202,914
	3,495,465	-	-	542,683	164,766	4,202,914
Total funds	3,495,465	806,024	(263,341)	-	164,766	4,202,914

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 objectives of the Trust generally and is not restricted as to its use.

No restricted funds were held at 31 December 2025 or 31 December 2024.

15 Analysis of net assets between funds

	Endowment funds	Total funds at 31 December 2025
	£	£
Fixed asset investments	4,362,829	4,362,829
Long term debtor	45,000	45,000
Current assets	46,326	46,326
Current liabilities	(3,600)	(3,600)
Total net assets	4,450,555	4,450,555

	Endowment funds	Total funds at 31 December 2024
	£	£
Fixed asset investments	4,203,119	4,203,119
Current assets	7,195	7,195
Current liabilities	(7,400)	(7,400)
Total net assets	4,202,914	4,202,914

16 Comparatives for Statement of Financial Activities

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	725,544	-	725,544
Investment income	3	80,480	-	80,480
Total income		806,024	-	806,024
Expenditure on:				
Charitable activities	4	(226,375)	-	(226,375)
Other	5	(36,966)	-	(36,966)
Total expenditure		(263,341)	-	(263,341)
Gains/losses on investment assets		-	164,766	164,766
Net income		542,683	164,766	707,449
Gross transfers between funds	14	(542,683)	542,683	-
Net movement in funds		-	707,449	707,449
Reconciliation of funds				
Total funds brought forward		-	3,495,465	3,495,465
Total funds carried forward		-	4,202,914	4,202,914

17 Related party transactions

There were no related party transactions in the year other than already diclosed in the notes to the financial statements.