

The Wiener Holocaust Library  
Trustees' Report and Financial Statements  
For the year ended 31st December 2024

**Collect, Preserve, Share**

Registered Company No: 00596820

Registered Charity No: 313015

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## Trustees' Report

### Chair's Foreword

Earlier this year I was delighted to take up the role of Chair of The Wiener Holocaust Library, an institution that plays a vital part in preserving and sharing the history of the Holocaust. I look forward to building on the progress made in recent years, and I am proud to present our 2024 annual accounts.

I would like to thank my predecessor, Mr Anthony Landes, for his dedicated leadership over the past six years. Under his guidance, the Library has gone from strength to strength, further establishing itself as a leading centre for Holocaust research and education. I am grateful for the solid foundation he has helped to create, alongside Dr Toby Simpson, and I look forward to working with the staff and trustees as we continue this important work.

I would also like to warmly congratulate Dr Toby Simpson on being awarded an OBE for his services to Holocaust memory in the 2024 New Year Honours. His commitment has been key in making the Wiener Holocaust Library's collections more widely available, helping to deepen public understanding of this crucial history. This recognition is well deserved and a source of pride for all involved with the Library.

The past year has highlighted both the resilience of our institution and the continuing relevance of our work. We have achieved notable milestones and made good progress in our efforts to preserve Holocaust memory and educate future generations.

I would like to thank everyone who has supported the Library and its mission, particularly our Funding Partners, Guardians and Patrons without whom our work would not be possible. We remain one of the few essential collections of evidence in the world underpinning education, remembrance and research into the Holocaust and other genocides. Supporting this institution is vital for keeping the truth alive and for safeguarding the legacy of Holocaust victims and survivors. We are fulfilling our mission in an uncertain world where fascism and antisemitism are growing threats. The Wiener Holocaust Library remains crucial as we seek to ensure that the lessons of the past continue to inform and inspire future generations.

Mr Daniel Peltz OBE

# THE WIENER HOLOCAUST LIBRARY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### Mission, Achievements, Future

#### OBJECTIVES, PRINCIPAL ACTIVITY AND MISSION

The Wiener Holocaust Library's ('The Library's') objectives and its principal activity in the year under review concern the advancement of the study and knowledge of the Holocaust and related subjects, including genocide more broadly. No substantial change in the activity of The Library for the year to 31 December 2025 is contemplated. The Trustees are aware of their requirements to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit.'

Formed in 1933, The Wiener Holocaust Library is Britain's leading institute for the study of the Holocaust and genocide. The Library's unique collection of over two million items is the oldest of its kind in the world. It includes published and unpublished works, documentation, press cuttings, photographs, and eyewitness testimony.

Our vision is to continuously develop a library, archive and information service for the UK and the international community, dedicated to supporting research, learning, and teaching and advocacy about the Holocaust and genocide, their causes, and consequences.

Our mission is:

- To serve scholars, professional researchers, the media, and the public as a library of record.
- To engage people of all ages and backgrounds in understanding the Holocaust and its historical context through an active educational programme.
- To be a living memorial to the evils of the past by ensuring that our wealth of materials is put at the service of the future.

Our activities give a voice to the victims of the Holocaust and other genocides. We support education and confront antisemitism and Holocaust denial and distortion. We work to bring together networks of people from diverse backgrounds. We put the past at the service of the future.

#### ACHIEVEMENTS AND PERFORMANCE

For more than nine decades, the Wiener Holocaust Library has served as a steadfast guardian of historical truth and remembrance. Our dedication to documenting the atrocities of the past and ensuring their lessons endure remains resolute. This commitment has driven our accomplishments throughout 2024.

Achievements of 2024 include two major exhibitions and the full refurbishment of our main exhibition space. Prior to the refurbishment our exhibition "Genocidal Captivity", delivered in partnership with the Holocaust Research Institute, Royal Holloway, powerfully explored the harrowing experiences of Armenian and Yazidi women survivors of genocide, challenging viewers to confront the complexities of retelling their stories. The refurbishment project began after this exhibition, in July 2024, prior to our reopening to the public with the exhibition *Fred Kormis: Sculpting the Twentieth Century*. The project delivered enhanced display capabilities with new wall-mounted showcases, improving accessibility and flexibility for visitors.

We also succeeded in completing a major milestone of our multi-year Digital Transformation project. In January 2025, we launched Wiener Digital Collections, an online portal providing unprecedented access to our digitized material. It includes over 150,000 pages of evidence, such as eyewitness testimonies, photographs, anti-Nazi writings, and documents from the Nuremberg Trials. This resource was built through a multi-year digitisation effort supported by generous donations.

Another highlight was our fundraising gala dinner at the Wallace Collection, which raised a remarkable £400,000 to support our work. The event was hosted by Sir Mick and Lady Barbara Davis. It drew supporters, cultural figures, politicians, and philanthropists. Among the speakers was Lord Daniel Finkelstein, grandson of the library's founder, who highlighted the institution's vital role in combating hatred and preserving historical truth.

Our International Tracing Service team continue to support survivors, families, and researchers in tracing individual fates, uncovering histories of Nazi persecution, forced labour, displacement, and emigration. We also expanded our public programming, hosting a diverse array of events including panel discussions, film screenings, and workshops. For example, we hosted a workshop on *Older People and the Holocaust* in December, bringing together scholars from across the world to support research for a forthcoming book and exhibition on this underexplored topic.

## THE WIENER HOLOCAUST LIBRARY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### KEY PERFORMANCE INDICATORS

Total Visitors: 5,902

- Exhibitions visitors (note - the exhibition space was closed for a substantial period due to refurbishment works): in person exhibitions at the Library: 2,711; travelling exhibitions: (estimate) 9,400; offsite exhibitions: approx. 6,000 for *And Then I Said Auf Wiedersehen* in Berlin and Stuttgart
- Reading Room visitors: 982 Reading Room research visits
- Website Visitors
  - Main Website Users: 392,896
  - Main Website visitors: 480,901
- Holocaust Explained
  - Users: 2.1 million
  - Page views: 3.6 million
- Events' Reach
  - Talks, Lectures at the Library
    - Number: 47
    - In-person attendees (note that in-person talks were suspended for part of the year due to refurb work): 523
    - Online attendees: 1,450
    - YouTube views: 34,007
- Educational Sessions:
  - Number: 40
  - Students reached: 1,328
  - Teachers reached: 142
- Tours, Invited Talks (including outreach activities)
  - Number: 108
  - People reached: 2,358
- Research
  - International Tracing Service
    - New enquiries processed: 570
    - Survivors & relatives: 475
    - Researchers, academics: 105
- Collection Enhancements
  - Digitised images (documents, pamphlets): 110,500
  - Digitised document collections: 42
  - New printed items (books, memoirs, etc): 1,112
  - New document & photo collections: 55

#### FUTURE PLANS

As we enter the final year of our current five-year Strategic Plan (2021-2025), the Library continues to make significant progress in our main priority areas. Over the course of the next twelve months, we will develop and publish a new five-year strategy to guide our efforts beyond 2025. This new plan will build upon our achievements and set ambitious goals for the future.

In the meantime, we remain committed to advancing our work in the following key areas:

##### Engagement of diverse audiences

Online engagement remains a key focus, with the launch of Wiener Digital Collections providing unprecedented global access to over 150,000 pages of crucial Holocaust-related documents, photographs, and testimonies. This groundbreaking digital portal not only increases our reach and impact but also serves as a vital tool for Holocaust research, education, and combating antisemitism, while maintaining our high standards of quality.

##### Expanded education and outreach

We are consolidating our progress in reaching more people with our resources, both online and in-person. This expansion relies on continued successful fundraising efforts, which we have managed to achieve thus far.

## THE WIENER HOLOCAUST LIBRARY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Enhanced access to collections

Cataloguing and digitisation of our collections remain our priorities, alongside developing innovative ways to engage audiences with our digital material. Wiener Digital Collections, referenced above, ensures collections are not only more easily accessed but also better utilised.

#### Increased Research Impact

We continue to build on our research partnership with the Holocaust Research Institute, Royal Holloway, through a joint exhibition comparing the recent Yazidi genocide by ISIS with the 1915 Armenian genocide. Additionally, we are progressing with plans to develop a UK hub for the European Holocaust Research Infrastructure.

#### Growth in Resources

We have recruited a new Head of Development who is focused on developing the Library's major donor programme and supporting the renewal of our fundraising strategy with a specific focus on increasing unrestricted resources. The growth of numerous successful projects has placed increasing demands on our core function, including work with collections, and we will address this challenge through strategic development of our donor base.

As we approach the conclusion of our current strategic cycle, we look forward to reflecting on our achievements and setting new goals for the future. The development of our next five-year strategy will involve consultation with stakeholders and careful consideration of emerging challenges and opportunities in our field.

## Financial Review, Fundraising

### FINANCIAL REVIEW

#### *Financial position*

The Wiener Holocaust Library is in a good financial position and has reserves sufficient to withstand the currently known challenges in 2025.

During 2024, The Library's Unrestricted General Funds advanced to £1,106,481 (2023: £948,783). The Board considers this to be an appropriate reserve, supporting on-going activities (see Reserves Policy below).

Unrestricted Designated Funds, excluding Leasehold and other Fixed Tangible Assets, amounted to £175,205 (2023: £251,310). Restricted Funds at year-end stood at £1,096,748 (2023: £1,093,928). The Library's Endowed Funds increased to £3,155,500 (2023: £3,074,202). The Trustees are satisfied that The Library meets going-concern standards.

The Board remains immensely grateful to its supporters who continue to show their commitment to The Library's mission. Our core funders made unrestricted grants of £425,000 (2023: £445,000). Other unrestricted donations by a wide range of individuals and charitable foundations, amounted to £573,424 (2023: £308,555), partly due to the great success of our 90<sup>th</sup> birthday fundraising dinner (see Fundraising).

Total expenditures during 2024 amounted to £2,065,813 (2023: £1,687,410). Of these, 47% (2023: 46%) was covered by unrestricted funds and 53% (2023: 54%) by restricted and endowment funds. The Library continues to be a high fixed-cost operation. Payroll costs, including temporary staff, amounted to 46% (2023: 50%) of total costs. Ongoing operating costs were 30% (2023: 28%). The remaining 24% (2023: 22%) are direct outlays on projects, substantially all covered by restricted funds. The overall increases in costs were related to increasing security costs.

These comments should be read in conjunction with the financial statements on pages 13 to 30.

#### *Going concern*

The Trustees consider that there are no material uncertainties which would cast doubt on the charity's ability to continue as a going concern. We have significant fundraising needs annually, but our ongoing campaigning continues to bear fruit from our generous donors, and our reserves are sufficient to cover us through periods of uncertainty.

## THE WIENER HOLOCAUST LIBRARY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### *Reserves Policy*

The Library's objective is to raise income from donations to cover annual expenditure on the charitable mission and objectives as far forward as possible and to build free reserves to:

- Digitise substantial parts of the collection over a five-year horizon.
- Maintain, refurbish, and refit the premises.
- Assure the long-term continuation of The Library.

The unrestricted general reserve at year-end was £1,106,481 (2023: £948,783). The policy is to maintain these undesignated reserves at a minimum equal to six months of projected charitable expenditures, including relevant restricted costs. The current general reserve exceeds the six-month projected costs of £901,600 (2023: £876,147). The Board is satisfied with the level of reserves.

The Board has established designated funds for 1) maintenance of the premises, 2) digitisation of the collection, 3) redevelopment and refit of the exhibition and public spaces, and 4) infrastructure repair, notably the roof. These liquid designated funds on 31 December 2024 stood at £175,205 (2024: £251,310). Designated funds for leasehold and all fixed assets amounted to £2,654,553 (2023: £2,571,249).

The Finance & Risk Committee ("F&R") quarterly monitors in detail the current and expected cashflows of Unrestricted and Restricted capital funds to ensure continued liquidity for The Library overall.

#### *Investment policy and returns*

At year-end, The Library had circa £2.2 million (2023: £2.1 million) of the restricted Catalyst Fund invested in two open-ended funds managed by Troy Asset Management. Capital appreciation during the year amounted to £110,088 (2023: £50,843). Rathbones Investment Management's charity team manages funds of the Hecht Legacy and unrestricted surplus cash, on a discretionary basis. These, held in a selection of open-ended funds, were valued at balance sheet date at £910,503 (2023: £857,741) following gains of £52,761 (2023: £45,991).

The Library's Investment Advisory Board is responsible for the management of its investments and reviews these on a quarterly basis. The Committee draws on a few Trustees and individuals with relevant experience to formulate investment strategies. As part of risk control discipline, the Committee ensures the investments are appropriately diversified and monitors risk exposures in the context of other investments. Trustees confirm that investments are held in accordance with the powers available to them.

#### *Risk Management, Internal Controls and Mitigation*

The Library maintains a Risk Register which records and monitors the major risks faced by the institution and includes mitigation actions and procedures to protect The Library, its members, staff, public, and other stakeholders. This Register is reviewed on a quarterly basis by Finance & Risk, with a Board review on a bi-annual basis. The Trustees regularly review controls as part of Finance & Risk terms of reference and are satisfied that systems are in place to mitigate identified risks to an acceptable level.

#### Financial Risks

- Material downturn in donations. The Library is dependent for substantially all its income on donations from non-state foundations, charities, other grant-giving entities, Government departments, and individuals. The Board believes that the diversity of funding sources being accessed, coupled with The Library's General Reserves position, gives sufficient confidence that this risk is mitigated.
- Downturn in invested funds. The circa £2.9 million in invested funds are exposed to public market risks. These funds are invested in line with our conservative strategies. As foreseeable annual drawdowns are minor portions of the invested capital, the Board considers these risks to be sufficiently mitigated.

#### Non-financial Risks & Mitigation

- Security. As a Library of record on the Holocaust, on genocide, and with an increasingly high public profile, the risk of threats to The Library's staff, physical and digital security are recognised and actively managed. The charity collaborates closely with the Community Security Trust who on an ongoing basis review The Library's security requirements and advise accordingly, including providing staff with requisite training. Entrance security has recently been strengthened with a full-time security guard contract, and The Library was again accredited with Cyber Essentials, the yardstick for digital security. The Board believes it has taken all reasonable steps to mitigate these risks.
- Damage to collections. The Library's unique archives form the backbone and essence of its work and mission. Protocols for storage and handling are in place, as well as a disaster recovery plan and insurance. The Library's digitisation strategy is key to preserving the collection for future generations and adopts best practice.

## THE WIENER HOLOCAUST LIBRARY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FUNDRAISING

The Library's funding for 2024 came as a result of the generosity of a range of donors, including foundations, trusts and individual donors. The Library also held a major fundraising dinner in 2024, hosted and sponsored by The Davis Foundation, which raised more than £300,000 in 2024 with additional multi-year pledges.

The Library relies on its core Funding Partners, Guardians, and Patrons for much of its operating costs. In 2024 these included: the Wiener Library Endowment Trust, the Federal Republic of Germany, the Sigrid Rausing Trust, the Pears Foundation and the Association of Jewish Refugees, among others.

Donations were primarily secured through written applications and project proposals, with additional support generated through one-to-one fundraising or events.

The Library has recently appointed a Head of Development who is responsible to the Director for overseeing fundraising, supported by a Development Coordinator and by other staff. The work is overseen by, and receives advice from, a Fundraising Committee, which meets on a quarterly basis with minutes presented to the Board. The Committee comprises the Board Chair, and two other trustees, as well as relevant staff members including the Director.

The focus of fundraising is:

- Unrestricted income which pays for on-going operations and activities of The Library, including staff (most of senior management, many Library personnel, support, fundraising, governance), substantially all overhead and all costs on premises.
- Restricted projects to support The Library's five-year digitisation programme, but also long-term support for Holocaust Explained and continuing government funding for the International Tracing Service.

Fundraising activities are developed in line with the Fundraising Code of Practice set by the Regulator. The Library's fundraising promise can be found on the website. Robust policies are in place regarding vulnerable people and treating donors fairly. During the year, no complaints regarding fundraising activities were received.

#### Organisational Disclosures

##### Constitution

The Library is registered as a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. It was incorporated in 1958 and last changed its constitution in 2015.

##### Organisational structure and decision-making policies

The Trustees, who are also the directors of the company for the purposes of company law, have overall responsibility for ensuring that the charity meets its charitable objectives and has an appropriate system of controls, financial and otherwise. All Trustees are involved in ensuring that the legal obligations of the charity are met, and that the charity pursues its charitable objectives as set out in the governing documents.

The Board meets quarterly and has an Away Day each year, where Trustees and senior management come together to discuss and update on strategy and progress. The Board delegates the exercise of certain of its powers as set out below which it controls through regular reporting.

The F&R meets quarterly, and ad hoc, when necessary, with minutes presented to the Board. F&R reviews key risks, staff well-being, staff recruitment and remuneration, safety and security, operations on premises and IT, as well as all financial aspects of The Library.

The Treasurer, who is Chair of F&R, together with The Library's finance manager, oversees the external audits and meets at least once a year with the auditors.

F&R advises the Board on the appropriate level of General Reserves. F&R is supported by an Investment Advisory Panel, which oversees The Library's investments.

Remuneration of staff is delegated to a subset of F&R, consisting of Board Chair, Treasurer, one other Trustee and the Director, and then reviewed by the Board. Remuneration of the Director is set by the Board. The pay level for staff is set by reference to periodic benchmarking to equivalent posts in similar institutions and market intelligence as appropriate.

## THE WIENER HOLOCAUST LIBRARY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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Responsibility for the execution of Board policies is delegated to the Director who is appointed by the Trustees and supported by a senior management team.

#### Trustees

The Board seeks to appoint, by simple majority, Trustees, who have a strong affinity with the mission of the charity while aiming to have a balance of background, skills, and expertise that support The Library in its vital work. All Trustees give their time voluntarily and receive no benefits. Each Trustee can serve a maximum of nine years in three separate terms of three years and may offer themselves for re-appointment at the end of each term. The Board currently comprises ten Trustees which is the maximum permitted under the Articles of Association.

New Trustees are offered an induction meeting with the Board Chair, the Treasurer, other Trustees, and the Director as appropriate. They are referred to the relevant guidance of the Charity Commission and have access to Accounts, Board minutes and other necessary documentation.

Trustees who reached the end of their terms during the year have been reappointed in accordance with the Memorandum of Association, except for those at the end of nine year terms who have resigned accordingly. Trustees who held office during the year and as at the date of this report are:

- Daniel Peltz, Chair (appointed as Trustee 17<sup>th</sup> October 2024, appointed as Chair 23<sup>rd</sup> January 2025)
- John Alexander, Treasurer (appointed 31<sup>st</sup> July 2024)
- Mary Fulbrook (appointed 17<sup>th</sup> October 2024)
- Professor Bill Sherman (appointed 29<sup>th</sup> April 2025)
- Professor Sir Richard Evans (appointed 29<sup>th</sup> April 2025)
- Peter Oppenheimer (appointed 29<sup>th</sup> April 2025)
- Howard Lewis
- Catherine Colloms
- Lizzie Marx
- Anthony Landes (Chair until 23<sup>rd</sup> January 2025, resigned as Trustee 10<sup>th</sup> June 2025)
- Arend Dijkers, Treasurer (resigned 11<sup>th</sup> July 2024)
- Frank Harding (resigned 16<sup>th</sup> October 2024)
- Jonathan Glazer (resigned January 15<sup>th</sup> 2025)
- Philip Spencer (resigned 16<sup>th</sup> October 2024)
- Zoe Waxman (resigned 16<sup>th</sup> October 2024)
- Andreas Wesemann (resigned 16<sup>th</sup> October 2024)
- Dame Tamara Finkelstein DCB (appointed 22<sup>nd</sup> September 2025)

#### Funding Partners, Guardians, and Patrons

##### *Funding Partners*

We are incredibly grateful for the continued support of our key Funding Partners. Their commitment to the Library allows us to continue our important work.

- Association of Jewish Refugees (AJR)
- Embassy of the Federal Republic of Germany
- Ernest Hecht Charitable Foundation
- David Lewis CBE
- Foreign, Commonwealth & Development Office
- Ministry of Housing, Communities & Local Government
- National Lottery Heritage Fund
- Pears Foundation
- Elizabeth & Daniel Peltz OBE
- Sigrid Rausing Trust
- The Weldon UK Charitable Trust
- Wiener Library Endowment Trust

##### *Guardians*

- Jeremy Coller Foundation
- Sir Mick & Lady Barbara Davis, The Davis Foundation
- The Fraenkel Charitable Trust
- Goldhirsh-Yellin Foundation
- Dr Agnes Kaposi & Family
- The Margulies Family
- The Jane Rappeport Foundation

## THE WIENER HOLOCAUST LIBRARY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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- Stuart & Bianca Roden
- Debra & Hugh Rosen & Family, Santa Fe, CA
- Alan & Babette Sainsbury Charitable Fund
- The Sobell Foundation
- Anthony Spiro OBE & Helen Spiro
- Rosie & Andreas Wesemann

#### *Patrons*

- The Andor Charitable Trust
- Mark Astaire
- David Berg Foundation
- Richard & Jo Bolchover
- Alan Brener
- The Bressler Foundation
- Tracey Campbell & Stephen Crampton
- Manny Cussins Trust
- Caroline Dale
- Renée Danziger
- Graham Davin
- Prof. Sir Anthony Finkelstein CBE FREng
- Lord Finkelstein OBE
- Lord & Lady Harrington
- Tamara Isaacs CB
- Emma Kane
- Julia & Anthony Landes
- Alan Leibowitz & Barbara Weiss
- Sir Sydney & Lady Lipworth
- Charles Martin
- Leslie & Lesley Michaels
- Karen & Alex Midgen
- Sue & Leo Noé – Rachel Charitable Trust
- Robert & Roberta Perlman
- Salomon Oppenheimer Philanthropic Foundation
- Edith & Ferdinand Porjes Charitable Fund
- Rivers Foundation
- Juliet & Richard Romain
- The Gerald & Gail Ronson Family Foundation
- The Rothenberg Family
- Harvey & Linda Rosenblatt
- Philippa & Jimmy Strauss
- Harold Hyman Wingate Foundation

#### *Honorary Patrons*

- Helena Bonham Carter CBE
- Sir Andrew Burns KCMG
- Jonathan Caplan KC
- The Rt Hon Margaret Hodge DBE MP
- Shahid Malik
- The Rt Hon David Miliband
- Rabbi the Baroness Neuberger DBE
- The Lord Pannick KC
- Dame Esther Rantzen DBE
- The Rt Hon Sir Malcolm Rifkind
- The Rt Hon Sir Bernard Rix KC

We would like to thank all supporters of the Library who are not named here, including those who wish to remain anonymous.

## **Trustees' Responsibilities**

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of The Wiener Holocaust Library for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

## THE WIENER HOLOCAUST LIBRARY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

As far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the directors have taken advantage of small company exemptions.

Received and approved by the Board on 29 October 2025 and signed as authorised on their behalf by:

Daniel Peltz OBE

Chair

THE WIENER HOLOCAUST LIBRARY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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**Reference and Administrative Information**

Director	Dr Toby Simpson
Company Secretary	Jenny Rofe-Radcliffe
Charity Registration Number	313015
Company Registration Number	00596820
Principal Address and Registered Office	29 Russell Square Bloomsbury London WC1B 5DP
Independent Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Bankers	Lloyds Bank Langham Place branch P O Box 1000 London BX1 1LT Deutsche Bank AG Königsallee 45/47 40189 Dusseldorf, Germany
Investment Advisors	Rathbone Investment Management 8 Finsbury Circus London, EC2M 7AZ
Website	<a href="http://www.WienerHolocaustLibrary.org">www.WienerHolocaustLibrary.org</a>

The Wiener Holocaust Library

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	Endowment £	2024 Total £	Unrestricted £	Restricted £	Endowment £	2023 Total £
<b>Income from:</b>									
Donations and legacies	2	998,424	-	-	<b>998,424</b>	753,555	-	900,000	1,653,555
Charitable activities	3	25,706	1,020,289	-	<b>1,045,995</b>	26,335	662,938	-	689,273
Investments	4	29,684	-	68,081	<b>97,765</b>	33,588	-	19,567	53,155
Other trading activities		9,795	-	-	<b>9,795</b>	18,376	-	-	18,376
<b>Total income</b>		<b>1,063,609</b>	<b>1,020,289</b>	<b>68,081</b>	<b>2,151,979</b>	<b>831,854</b>	<b>662,938</b>	<b>919,567</b>	<b>2,414,359</b>
<b>Expenditure on:</b>									
Raising funds	5	200,513	-	-	<b>200,513</b>	86,454	-	-	86,454
Charitable activities	5	776,566	1,053,064	35,670	<b>1,865,300</b>	695,547	905,409	-	1,600,956
<b>Total expenditure</b>		<b>977,079</b>	<b>1,053,064</b>	<b>35,670</b>	<b>2,065,813</b>	<b>782,001</b>	<b>905,409</b>	<b>-</b>	<b>1,687,410</b>
<b>Net income / (expenditure) before net gains on investments</b>									
		86,530	(32,775)	32,411	<b>86,166</b>	49,853	(242,471)	919,567	726,949
Net gains / (losses) on investments	13	-	52,761	110,088	<b>162,849</b>	-	45,991	50,843	96,834
<b>Net income / (expenditure) for the year</b>	6	<b>86,530</b>	<b>19,986</b>	<b>142,499</b>	<b>249,015</b>	<b>49,853</b>	<b>(196,480)</b>	<b>970,410</b>	<b>823,783</b>
Transfers between funds		78,369	(17,168)	(61,201)	-	(2,650)	86,916	(84,266)	-
<b>Net movement in funds</b>		<b>164,899</b>	<b>2,818</b>	<b>81,298</b>	<b>249,015</b>	<b>47,203</b>	<b>(109,564)</b>	<b>886,144</b>	<b>823,783</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		3,771,342	1,093,928	3,074,202	<b>7,939,472</b>	3,724,139	1,203,492	2,188,058	7,115,689
<b>Total funds carried forward</b>		<b>3,936,239</b>	<b>1,096,748</b>	<b>3,155,500</b>	<b>8,188,487</b>	<b>3,771,342</b>	<b>1,093,928</b>	<b>3,074,202</b>	<b>7,939,472</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

# The Wiener Holocaust Library

## Balance sheet

Company no. 00596820

As at 31 December 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	11		2,654,553		2,571,249
Investments	13		3,155,034		2,992,185
			<u>5,809,587</u>		<u>5,563,434</u>
<b>Current assets:</b>					
Debtors	14	166,257		101,397	
Short term deposits		2,034,703		1,835,394	
Cash at bank and in hand		313,256		499,665	
		<u>2,514,216</u>		<u>2,436,456</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	(135,316)		(60,418)	
<b>Net current assets</b>			<u>2,378,900</u>		<u>2,376,038</u>
<b>Total net assets</b>			<u><u>8,188,487</u></u>		<u><u>7,939,472</u></u>
<b>The funds of the charity:</b>					
Restricted income funds	17a		1,096,748		1,093,928
Endowment funds			3,155,500		3,074,202
Unrestricted income funds:					
Fixed Assets funds		2,654,553		2,571,249	
Designated funds		175,205		251,310	
General funds		1,106,481		948,783	
Total unrestricted funds			<u>3,936,239</u>		<u>3,771,342</u>
<b>Total charity funds</b>			<u><u>8,188,487</u></u>		<u><u>7,939,472</u></u>

Approved by the trustees on 29 October 2025 and signed on their behalf by

Daniel Peltz  
Chair

The Wiener Holocaust Library

Statement of cash flows

For the year ended 31 December 2024

	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>				
Net income for the reporting period (as per the statement of financial activities)	249,015		823,783	
Depreciation charges	64,914		65,870	
(Gains) on investments	(162,849)		(96,834)	
Dividends, interest and rent from investments	(97,765)		(53,155)	
(Increase) in debtors	(64,860)		(31,037)	
Increase/(decrease) in creditors	74,898		(2,921)	
<b>Net cash (used in)/ provided by operating activities</b>		<b>63,353</b>		<b>705,706</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	97,765		53,155	
Purchase of fixed assets	(148,218)		-	
<b>Net cash (used in)/provided by investing activities</b>		<b>(50,453)</b>		<b>53,155</b>
<b>Change in cash and cash equivalents in the year</b>		<b>12,900</b>		<b>758,861</b>
<b>Analysis of cash and cash equivalents and of net debt</b>				
	At 1 January 2024 £	Cash flows £	At 31 December 2024 £	
Short-term investments	1,835,394	199,309	2,034,703	
Cash at bank and in hand	499,665	(186,409)	313,256	
<b>Total cash and cash equivalents</b>	<b>2,335,059</b>	<b>12,900</b>	<b>2,347,959</b>	

**1 Accounting policies**

**a) Statutory information**

The Wiener Holocaust Library is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee without any share capital. It was incorporated on 9 January 1958 (company number: 00596820) and registered as a charity on 20 September 1967 (charity number: 313015).

The registered office address is 29 Russell Square, Bloomsbury, London WC1B 5DP.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The charity's ability to meet its day-to-day financial liabilities is dependent on the continuing contributions from its donors. Trustees have given due consideration to the experience in 2023 and in previous years under the Covid-19 pandemic, the results available to-date of this report, the relevant information on donors and activities for the foreseeable future. Trustees have considered that there are no material uncertainties. This is on the basis that contributions will continue. Given that planned activities and the charity's reserves are reviewed regularly, the Board considers it appropriate to prepare the financial statements on a going concern basis.

**e) Income**

All income, including legacies, is recognised once the charity has entitlement to income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably, and, if applicable, any performance conditions are met. All donations and legacies are allocated between unrestricted and restricted funds depending on conditions imposed by the donors. Ancillary income is recognised as earned as the related services or goods are provided. Investment income is recognised when receivable based on notification by the investment managers.

**f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donors. Expenditure which meets these criteria is identified and is allocated to the respective funds.

Unrestricted funds generated without further specified purpose are available for the general purposes of the charity. These funds include designated funds which the Trustees have, at their discretion, set aside for specific purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1 Accounting policies (continued)**

**g) Expenditure and irrecoverable VAT**

All expenditure is accounted for on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included under categories (cost codes) that aggregate all costs relating to that category. Further, costs are allocated to activities on a basis consistent with the use of resources. All expenses incurred are inclusive of irrecoverable VAT.

**h) Leasehold and depreciation**

The Library acquired an interest in the building at 29 Russell Square on a 99-year lease commencing on 27th October 2010. The trustees adopted an accounting policy not to depreciate the asset until the lease has less than 50 years to run because there was an expectation at the time that the landlord's intention was to extend the lease. A review in 2022 indicated that there is no guarantee that a future agreement will be reached with the landlord to extend the lease past its 99 years. Therefore, it is appropriate to depreciate the asset over the legal lease term. Consequently, there was a prior year adjustment in 2022. Annual depreciation is charged to General Funds.

**i) Tangible fixed assets and depreciation**

Expenditures on Tangible Fixed Assets are written off in the year in which the costs are incurred, except for exceptionally large investments on property, plant and equipment, of more than £25,000. Tangible fixed assets are stated at cost less provision for depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life on a straight-line basis, as follows:

●	Office & archiving equipment	3 years
●	Fixtures & fittings	10 years
●	Leasehold property	99 years
●	Leasehold improvements	20 years

The Library is considered to possess heritage assets. Their total cost is not valued in the balance sheet as there is no reliable historical information and a conventional valuation would be overly onerous given the nature and uniqueness of some of the items held and might well prove to be arbitrary. Further information is in Note 12.

**j) Employee Benefits**

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102. The charity contributes to a personal, defined contribution, pension scheme. All contributed costs are accounted for based on the duration that the charity benefits from the employees' services. The charity has no further liability under the scheme.

**k) Cash and cash equivalents**

These include short-term deposits.

**l) Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at the settlement value.

**n) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year, based on the notification by the investment managers. The charity does not acquire put options, derivatives, or other complex financial instruments. The main form of financial risk faced by The Library is that of volatility in equity markets and investment markets due to wider economic conditions.

# The Wiener Holocaust Library

## Notes to the financial statements

### For the year ended 31 December 2024

#### 1 Accounting policies (continued)

##### o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 2 Income from donations and legacies

	2024 Total £	2023 Total £
The Wiener Library Endowment Trust	220,000	220,000
Sigrid Rausing Trust	120,000	120,000
Association of Jewish Refugees	50,000	75,000
Pears Foundation	35,000	30,000
Grants & Donations	261,984	267,377
Donations marking 90th Anniversary	309,440	27,678
Legacies	2,000	13,500
	<b>998,424</b>	<b>753,555</b>

All income from donations and legacies are unrestricted.

#### 3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Education & Outreach Funds	–	218,975	218,975	–	75,582	75,582
Library & Collections Funds	25,706	315,709	341,415	26,335	312,971	339,306
Research Funds	–	485,605	485,605	–	274,385	274,385
	<b>25,706</b>	<b>1,020,289</b>	<b>1,045,995</b>	<b>26,335</b>	<b>662,938</b>	<b>689,273</b>

Detailed breakdown of income from charitable activities in note 17.

#### 4 Income from investments

	Unrestricted £	Endowment £	2024 Total £	Unrestricted £	Endowment £	2023 Total £
Bank interest	29,684	33,952	63,636	33,588	–	33,588
Dividends	–	34,129	34,129	–	19,567	19,567
	<b>29,684</b>	<b>68,081</b>	<b>97,765</b>	<b>33,588</b>	<b>19,567</b>	<b>53,155</b>

The Wiener Holocaust Library

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Fundraising £	Education & Outreach £	Library £	Research £	Premises & IT £	Support £	Governance £	2024 Total £	2023 Total £
Restricted and Expendable Endowment Funds									
Staff	-	146,049	216,751	136,957	-	-	49,135	548,892	499,497
Security	-	-	-	-	24,106	-	-	24,106	-
Overhead	-	2,898	103	25,593	-	-	-	28,594	29,262
Projects	-	127,196	116,710	243,236	-	-	-	487,142	376,650
<b>Total Restricted</b>	-	276,143	333,564	405,786	24,106	-	49,135	1,088,734	905,409
Unrestricted Funds									
Staff	58,191	24,242	157,113	72,733	-	38,523	57,573	408,375	342,262
Security	-	-	-	-	23,714	-	-	23,714	-
Overhead	-	2,841	15,379	-	155,840	-	-	174,060	187,153
Depreciation	-	-	-	-	64,943	-	-	64,943	65,872
Operations	142,322	11,062	10,101	285	73,145	35,745	33,327	305,987	186,714
<b>Total Unrestricted</b>	200,513	38,145	182,593	73,018	317,642	74,268	90,900	977,079	782,001
<b>Total costs 2024</b>	<b>200,513</b>	<b>314,288</b>	<b>516,157</b>	<b>478,804</b>	<b>341,748</b>	<b>74,268</b>	<b>140,035</b>	<b>2,065,813</b>	
Total costs 2023	86,454	230,972	525,015	357,340	285,527	167,057	35,045		1,687,410

The Wiener Holocaust Library

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Fundraising £	Education & Outreach £	Library £	Research £	Premises & IT £	Support £	Governance £	2023 Total £
Restricted and Expendable Endowment Funds								
Staff	-	114,617	234,070	150,810	-	-	-	499,497
Overhead	-	3,738	629	24,895	-	-	-	29,262
Projects	-	80,044	126,607	169,999	-	-	-	376,650
<b>Total Restricted</b>	-	198,399	361,306	345,704	-	-	-	905,409
Unrestricted Funds								
Staff	52,043	23,514	97,197	11,636	-	144,567	13,305	342,262
Overhead	-	-	27,251	-	159,902	-	-	187,153
Depreciation	-	-	-	-	65,872	-	-	65,872
Operations	34,411	9,059	39,261	-	59,753	22,490	21,740	186,714
<b>Total Unrestricted</b>	86,454	32,573	163,709	11,636	285,527	167,057	35,045	782,001
<b>Total costs 2023</b>	<b>86,454</b>	<b>230,972</b>	<b>525,015</b>	<b>357,340</b>	<b>285,527</b>	<b>167,057</b>	<b>35,045</b>	<b>1,687,410</b>

**6 Net income for the year**

This is stated after charging:

	2024 £	2023 £
Depreciation	64,914	65,870
Auditor's remuneration Fee (excluding VAT):		
Audit	20,760	19,662
Other	2,000	-
	<u>64,914</u>	<u>65,870</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Gross Salaries	804,046	714,928
Employer's NI	76,251	65,023
Employer's Pension	68,412	60,766
Redundancy	485	1,042
	<u>949,194</u>	<u>841,759</u>
Staff costs	949,194	841,759
Temporary Staff	8,073	6,814
	<u>957,267</u>	<u>848,573</u>

No member of the Board received any remuneration in 2024 (2023: nil), and no Trustee was reimbursed expenses in 2024 (2023: £39).

One employee received emoluments in the band of £60,000 to £70,000 in the year (2023: one).

The Senior Management Team (SMT) comprised: Director, Head of Research & Deputy Director, Head of Collections, and Senior Curator & Head of Collections. Gross compensation in 2024 was £261,141 (2023: £240,840).

**8 Staff numbers**

The average monthly headcount during the year was:

	2024 No.	2023 No.
Raising funds	1.5	1.0
Charitable Activities	20.5	21.0
Support & Governance	2.0	2.0
	<u>24.0</u>	<u>24.0</u>

## The Wiener Holocaust Library

### Notes to the financial statements

#### For the year ended 31 December 2024

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#### 9 Related party transactions

No donations were received during the year from trustees (2023: £1,500 from three trustees). Frank Harding is a Trustee of the Association of Jewish Refugees from whom a grant of £50,000 was received in 2024 (2023: £75,000). Howard Lewis is a Director of the Schorr Collection, who have made a long-term loan of collections items to the Library, and Daniel Peltz is a Governor of Birkbeck College London University who are the owners of 29 Russell Square, on which the Library has a 100 year lease.

#### 10 Taxation

The Wiener Holocaust Library is a registered charity and is not liable to direct taxation on its present activities.

#### 11 Tangible fixed assets

	Leasehold Property £	Mechanical & Electrical Equipment £	Computer Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>					
At the start of the year	2,659,583	752,366	94,432	96,286	<b>3,602,667</b>
Additions in year	-	-	-	148,218	<b>148,218</b>
At the end of the year	<b>2,659,583</b>	<b>752,366</b>	<b>94,432</b>	<b>244,504</b>	<b>3,750,885</b>
<b>Depreciation</b>					
At the start of the year	354,237	488,758	94,226	94,197	<b>1,031,418</b>
Charge for the year	26,684	37,620	206	404	<b>64,914</b>
At the end of the year	<b>380,921</b>	<b>526,378</b>	<b>94,432</b>	<b>94,601</b>	<b>1,096,332</b>
<b>Net book value</b>					
<b>At the end of the year</b>	<b>2,278,662</b>	<b>225,988</b>	<b>-</b>	<b>149,903</b>	<b>2,654,553</b>
At the start of the year	2,305,346	263,608	206	2,089	2,571,249

All of the above assets are used for charitable purposes.

## 12 Heritage Assets

The principal asset of The Library is the invaluable and extensive collection of rare materials which document the prelude to, the atrocities of, and the aftermath of the Holocaust, as well as select other genocides. It includes personal and other testimonies and photographs, documents and books that establish the facts, illustrate, contain research on and serve as source material on the era, broadly from the early 1920's onward.

The Library is regarded as the leading collection of this type in the United Kingdom and holds materials considered to be of national and international importance.

The Trustees believe that the holdings are exceptional as an asset: inalienable, unique, irreplaceable, historic, and fragile. In this regard, it is an asset that cannot be readily valued in a way and at a cost commensurate with any benefit that could be derived by the user of the financial statements.

Charities SORP (FRS 102) requires the recognition of cost or market value when reasonably obtainable. Trustees are of the opinion that donations over the years of almost always family archives cannot reasonably be valued. In addition, Trustees believe that the scope of the collection be it in number of collections, sub-archives, counts of documents, photographs or pages is not quantifiable. As a result, The Library does not carry a value for Heritage Assets on the balance sheet.

**Acquisitions.** Thanks to the generosity of a Restricted Fund donor, The Library purchases annually up to £30k of academic books and rare books and pamphlets, up to £8k of mostly current periodical subscriptions such as academic journals, and up to £1k for archival collections including photographs. Acquisitions are made in accordance with the Library's Collection Development Protocol.

**Conservation.** Preserving the collections for the present and future generations remains the primary focus and responsibility of the Library. Their conservation, security, display, and interpretation are central to every aspect of the operations and audience access, both onsite and online. Expenditure which is required to preserve or prevent further deterioration of individual collection items, as well as the costs of managing, securing, archiving, digitising and storage of the collection, are recognised in the Statement of Financial Activities when incurred.

## 13 Fixed Asset Investments

	2024	2023
	£	£
<b>Listed Investments</b>		
Market value as at 1 January	2,992,185	2,895,351
Unrealised gains	162,849	96,834
	<u>3,155,034</u>	<u>2,992,185</u>
Market value as at 31 December	<u>3,155,034</u>	<u>2,992,185</u>
Historical Cost as at 31 December	<u>2,435,000</u>	<u>2,435,000</u>

Of the investments, £2,244,532 (2023: £2,134,444) are held in open-ended investment companies managed by Troy Asset Management, and £910,503 (2023: £857,741) in open-ended investment companies managed by various managers selected under a discretionary investment mandate by Rathbones' charity team. Capital gains of £107,088 (2023: £96,834) arise from funds managed by Troy and capital gains of £52,762 (2023: £45,991) from funds managed by Rathbones.

14 Debtors

	2024 £	2023 £
Trade debtors	11,912	11,897
Other debtors	552	2,061
Accrued income	93,548	29,081
Accrued interest	14,675	18,802
Prepayments	45,570	39,556
	<b>166,257</b>	<b>101,397</b>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	61,594	–
Other creditors	23,126	45,543
Deferred income	35,000	–
Accruals	15,596	14,875
	<b>135,316</b>	<b>60,418</b>

16a Analysis of net assets between funds (current year)

	Restricted funds £	Designated funds £	Endowed funds £	General funds £	Total funds £
Tangible fixed assets	–	2,654,553	–	–	2,654,553
Fixed Asset Investments	910,503	–	2,244,531	–	3,155,034
Current Assets	185,121	175,205	910,969	1,242,921	2,514,216
Current Liabilities	1,124	–	–	(136,440)	(135,316)
<b>Net assets at 31 December 2024</b>	<b>1,096,748</b>	<b>2,829,758</b>	<b>3,155,500</b>	<b>1,106,481</b>	<b>8,188,487</b>

16b Analysis of net assets between funds (prior year)

	Restricted funds £	Designated funds £	Endowed funds £	General funds £	Total funds £
Tangible fixed assets	–	2,571,249	–	–	2,571,249
Fixed Asset Investments	857,741	–	2,134,444	–	2,992,185
Current Assets	251,630	251,310	939,758	993,759	2,436,457
Current Liabilities	(15,443)	–	–	(44,976)	(60,419)
<b>Net assets at 31 December 2023</b>	<b>1,093,928</b>	<b>2,822,559</b>	<b>3,074,202</b>	<b>948,783</b>	<b>7,939,472</b>

The Wiener Holocaust Library

Notes to the financial statements

For the year ended 31 December 2024

17a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
<b>Restricted funds:</b>					
<b>Education &amp; Outreach</b>					
Holocaust Education & Holocaust Explained	23,824	41,823	(53,648)	-	11,999
Education & Outreach	-	-	(56,996)	56,996	-
Hecht Exhibitions	-	-	(32,955)	32,955	-
Exhibition: WHL@90	-	-	(721)	721	-
Exhibition: Genocidal Captivity	-	10,402	(10,420)	18	-
Exhibition: Refurbishment	-	100,000	(27,889)	(72,111)	-
Exhibition: Fred Kormis	-	66,750	(66,750)	-	-
Exhibition: Library of Lost Books	-	-	(1,666)	1,666	-
Exhibition: Rohingya Photos	-	-	(1,800)	1,800	-
<b>Subtotal Education &amp; Outreach Funds</b>	<b>23,824</b>	<b>218,975</b>	<b>(252,845)</b>	<b>22,045</b>	<b>11,999</b>
<b>Library/Collections</b>					
Hecht Collections Fund	-	-	(36,937)	36,937	-
German Foreign Office Grant	-	117,012	(117,012)	-	-
Digital Transformation Project	127,534	96,264	(149,761)	-	74,037
NLHF Digital Transformation	-	43,386	(46,643)	2,099	(1,158)
Yizkor Book Project	1,159	-	-	-	1,159
Paul Plaut/Digital Project	-	59,047	-	-	59,047
<b>Subtotal Library/Collections Funds</b>	<b>128,693</b>	<b>315,709</b>	<b>(350,353)</b>	<b>39,036</b>	<b>133,085</b>
<b>Research</b>					
Fraenkel Prize Fund	19,401	-	(5,000)	-	14,401
ITS Fund	11,274	294,480	(163,018)	-	142,736
ITS Roadshow Fund	29,150	-	(21,940)	-	7,210
Beyond Camps Fund	13,862	-	(200)	-	13,662
HGRP Joint Venture Fund	-	-	(2,325)	2,325	-
Hecht Research Fund	-	-	(16,608)	16,608	-
EHRI III Fund	7,610	10,654	(7,925)	-	10,339
Claims Conference: Jewish Elders Project	-	3,735	(20,107)	-	(16,372)
CST Security Grant	-	23,209	(31,792)	6,397	(2,186)
Symphonova Project: Victims' Compositions	58,525	153,527	(160,041)	-	52,011
EHRI-IP Fund	-	-	(6,261)	-	(6,261)
<b>Subtotal Research</b>	<b>139,822</b>	<b>485,605</b>	<b>(435,217)</b>	<b>25,330</b>	<b>215,540</b>

The Wiener Holocaust Library

Notes to the financial statements

For the year ended 31 December 2024

17a Movements in funds (current year continued)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
<b>General and Inactive Funds</b>					
Ann Hirshfield Australian Jewish History	4,545	-	(4,322)	-	223
B'nai B'rith Leo Baeck Lodge Fund	31,026	-	-	-	31,026
Wellcome Science & Suffering Fund	2,361	-	-	-	2,361
Hecht Events	-	-	-	-	-
Hecht Networking	-	-	(8,327)	8,327	-
Project "Final Account"	8,750	-	-	-	8,750
"First Do No Harm" podcast	16,589	-	-	-	16,589
Ukraine Project	15,190	-	-	(15,000)	190
Sefer Torah Scroll	1,974	-	(2,000)	26	-
Kitchener Camp	1,260	-	-	-	1,260
Hecht Endowment Fund	719,896	52,761	-	(96,932)	675,725
<b>Subtotal General and Inactive Funds</b>	<b>801,591</b>	<b>52,761</b>	<b>(14,649)</b>	<b>(103,579)</b>	<b>736,124</b>
<b>Total Restricted Funds</b>	<b>1,093,928</b>	<b>1,073,050</b>	<b>(1,053,064)</b>	<b>(17,168)</b>	<b>1,096,748</b>
<b>Endowments</b>					
Catalyst: Endowment Fund	2,174,202	144,217	-	(61,201)	2,257,218
Holocaust Educational Endowment (SCWL)	900,000	33,952	(35,670)	-	898,282
<b>Total endowments funds</b>	<b>3,074,202</b>	<b>178,169</b>	<b>(35,670)</b>	<b>(61,201)</b>	<b>3,155,500</b>
<b>Unrestricted funds:</b>					
<b>Fixed Assets (non-cash funds)</b>					
Mechanical & Electrical	263,608	-	(37,620)	-	225,988
Other Fixed Assets	2,294	-	(609)	148,218	149,903
Leasehold Property	2,305,346	-	(26,684)	-	2,278,662
<b>Total fixed assets funds</b>	<b>2,571,249</b>	<b>-</b>	<b>(64,913)</b>	<b>148,218</b>	<b>2,654,553</b>
<b>Designated funds:</b>					
Property Maintenance	114,350	-	-	(26,105)	88,245
Redevelopment & Refit	66,960	-	-	-	66,960
Infrastructure Repair	20,000	-	-	-	20,000
Digitisation	50,000	-	-	(50,000)	-
<b>Total designated funds</b>	<b>251,310</b>	<b>-</b>	<b>-</b>	<b>(76,105)</b>	<b>175,205</b>
<b>General funds</b>	<b>948,783</b>	<b>1,063,608</b>	<b>(912,166)</b>	<b>6,256</b>	<b>1,106,481</b>
<b>Total unrestricted funds</b>	<b>3,771,342</b>	<b>1,063,608</b>	<b>(977,079)</b>	<b>78,369</b>	<b>3,936,239</b>
<b>Total funds</b>	<b>7,939,472</b>	<b>2,314,827</b>	<b>(2,065,813)</b>	<b>-</b>	<b>8,188,487</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

The Wiener Holocaust Library

Notes to the financial statements

For the year ended 31 December 2024

17b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
<b>Restricted funds:</b>					
<b>Education &amp; Outreach</b>					
Holocaust Education & Holocaust Explained	22,187	42,550	(40,913)	-	23,824
Education & Outreach	-	100	(83,929)	83,829	-
Exhibition: Fighting Antisemitism	-	8,042	-	757	-
Exhibition: Family Letters	-	5,500	(28,703)	23,203	-
Exhibition: Family Photographs	-	-	(1,235)	1,235	-
Exhibition: WHL@90	-	2,430	(11,952)	9,522	-
Hecht Publications	-	-	(9,625)	9,625	-
Hecht Networking	-	682	(4,140)	3,458	-
Roma Genocide Conference	1,250	2,171	(3,858)	437	-
Birkbeck Beyond Camps	-	14,107	(245)	-	13,862
Fraenkel Prize	24,401	-	(5,000)	-	19,401
Ann Hirshfield Australian Jewish History	4,545	-	-	-	4,545
Wellcome Science & Suffering	2,361	-	-	-	2,361
<b>Subtotal Education &amp; Outreach Funds</b>	<b>54,744</b>	<b>75,582</b>	<b>(189,600)</b>	<b>132,066</b>	<b>63,993</b>
<b>Library/Collections</b>					
Auswärtiges Amt (German Foreign Office)	-	122,010	(122,010)	-	-
Hecht Collections	-	-	(28,224)	28,224	-
Digital Transformation Project	140,958	188,797	(202,222)	-	127,533
Project "Final Account"	15,050	-	(6,300)	-	8,750
Ukraine Projects	15,000	190	-	-	15,190
B'nai B'rith Leo Baeck Lodge	31,026	-	-	-	31,026
Sefer Torah Scroll Restoration	-	1,974	-	-	1,974
Claims Conf: Jewish Elders Project	-	-	(2,550)	2,550	-
<b>Subtotal Library/Collections Funds</b>	<b>202,034</b>	<b>312,971</b>	<b>(361,306)</b>	<b>30,774</b>	<b>184,473</b>
<b>Research</b>					
ITS	78,539	71,600	(138,865)	-	11,274
ITS Roadshow	28,754	27,369	(26,973)	-	29,150
Hecht Research	-	-	(22,233)	22,233	-
HRGP Joint Venture	-	-	(749)	749	-
EHRI-PP	39,925	-	(42,575)	2,650	-
EHRI III	19,947	616	(12,953)	-	7,610
Yizkor Book Project	-	1,159	-	-	1,159
First Do Not Harm podcast	4,089	15,000	(2,500)	-	16,589
Kitchener Camp Project	-	1,260	-	-	1,260
Symphanova Victims Compositions	-	157,381	(98,856)	-	58,525
<b>Subtotal Research</b>	<b>171,254</b>	<b>274,385</b>	<b>(345,704)</b>	<b>25,632</b>	<b>125,567</b>
<b>General and Inactive Funds</b>					
Hecht Legacy	775,461	45,991	-	(101,556)	719,896
<b>Subtotal General and Inactive Funds</b>	<b>775,461</b>	<b>45,991</b>	<b>-</b>	<b>(101,556)</b>	<b>719,896</b>
<b>Total Restricted Funds</b>	<b>1,203,493</b>	<b>708,929</b>	<b>(896,610)</b>	<b>86,916</b>	<b>1,093,928</b>
<b>Endowments</b>					
Catalyst: Endowment Fund	2,188,058	70,410	-	(84,266)	2,174,202
Holocaust Educational Endowment (SCWL)	-	900,000	-	-	900,000
<b>Total endowments funds</b>	<b>2,188,058</b>	<b>970,410</b>	<b>-</b>	<b>(84,266)</b>	<b>3,074,202</b>

17b Movements in funds (prior year continued)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
<b>Unrestricted funds:</b>					
<b>Fixed Assets (non-cash funds)</b>					
Mechanical & Electrical	301,226	-	(37,618)	-	263,608
Other Fixed Assets	3,682	-	(1,388)	-	2,294
Leasehold Property	2,332,210	-	(26,864)	-	2,305,346
<b>Total fixed assets funds</b>	<b>2,637,118</b>	<b>-</b>	<b>(65,870)</b>	<b>-</b>	<b>2,571,249</b>
<b>Designated funds:</b>					
Property Maintenance	94,350	-	-	20,000	114,350
Redevelopment & Refit	66,960	-	-	-	66,960
Infrastructure Repair	20,000	-	-	-	20,000
Digitalisation	100,000	-	-	(50,000)	50,000
<b>Total designated funds</b>	<b>281,310</b>	<b>-</b>	<b>-</b>	<b>(30,000)</b>	<b>251,310</b>
<b>General funds</b>	<b>805,710</b>	<b>831,854</b>	<b>(716,131)</b>	<b>27,350</b>	<b>948,783</b>
<b>Total unrestricted funds</b>	<b>3,724,138</b>	<b>831,854</b>	<b>(782,001)</b>	<b>(2,650)</b>	<b>3,771,342</b>
<b>Total funds</b>	<b>7,115,689</b>	<b>2,511,193</b>	<b>(1,678,611)</b>	<b>-</b>	<b>7,939,472</b>

17c Purposes of restricted funds

The 'Hecht Legacy' is part of a £1,000,000 grant from the Ernest Hecht Charitable Foundation, received in 2020 and intended to be spent over about ten years. This fund supports research, exhibitions, events, publications, and networking to further the outreach of The Library. It also supports extending The Library's collection of books, periodicals, photographs, and other material.

Education and Outreach Funds

The 'Holocaust Explained Fund' supports The Library's education programme and specifically the Holocaust Explained website, and is supported by the Tolkien Trust, the Wingate Foundation, and others.

During 2024 we received generous funding to enable us to refurbish our exhibition space. This in turn facilitated a major exhibition on the life and works of Fred Kormis, for which further generous funding was received from an anonymous donor.

Each of our major Exhibitions is treated as an individual restricted fund for its duration, to protect any grants given for a specific exhibition. When externally-raised funds are not sufficient for a specific exhibition, it is funded from the general Education and Outreach fund, which in turn is supported by the Catalyst T.Schiff Endowment.

Other Education & Outreach funds include the 'Wellcome Science & Suffering Fund,' and the 'Kitchener Camp Fund', which did not have activity during the year.

Library and Collections Funds

The Federal Government of Germany has for several decades been a vital supporter of The Library, part-funding the salaries of several members of the Collections team. Until 2022 this was treated as part of Unrestricted funds, but since 2023 this has been treated as a Restricted fund.

**17c Purposes of restricted funds (continued)**

The 'Digital Transformation Fund' was established in 2020 through generous grants from two donors. In 2022 and early 2023 this was subsidised with proceeds from the Big Give Campaign. The fund is the founding endowment for a five-year programme to digitise substantial parts of The Library's collections. This work is now being supplemented by work funded by the National Lottery Heritage Fund funding both archiving and digitisation work, and outreach based on our collections. We also received funding in 2024 from a private donor for digitisation relating specifically to the work of Paul Plaut.

Restoration work on a Sefer Torah scroll was undertaken by specialists, funded by a crowdfunding campaign in 2023.

Inactive funds, reserved for specific collections purposes, include funds raised for a project relating to Yizkor Books, and funds related to the B'nai B'rith Leo Baeck Lodge.

The European Holocaust Research Infrastructure (EHRI) has transformed from a series of EU-funded projects into an international permanent organisation, EHRI-ERIC (European Research Infrastructure Consortium). The EHRI-3 fund deepens integration of the archives and research, while the EHRI-IP (Implementation Phase) facilitates the conversion of the created infrastructure into the permanent institution.

The 'International Tracing Service (ITS) Fund' supports the management, research, hardware, and software of this service retrieving information from the Arolsen Archives database about the fate of victims of the Holocaust. The Foreign & Commonwealth Development Office and the Ministry of Housing, Communities and Local Government provide funding for this project, and we also committed the 2024 Big Give funds to this project and other family research projects. It has been supplemented in 2023 and 2024 by funds from a private donor for a Recovery and Repair Roadshow undertaken by ITS staff, taking workshops around the country to introduce new communities to the research and support offered by this project.

During 2024, the Ann Hirshfield Jewish History Fund was used to fund a researcher providing on-site training on the use of the Arolsen Archives to Australian researchers and users.

The 'Fraenkel Prize Fund' is a legacy from the Estate of Ernst Fraenkel OBE, which supports an annual prize for book-length academic manuscripts on relevant subjects by authors who have published no more than two books.

The 'Beyond Camps Fund', received from Birkbeck, University of London, runs 'Beyond Camps' conferences, related publications and an associated website.

The "Jewish Elders" project, funded by the Claims Conference, is a research project comprising workshops and conferences to culminate in a publication relating to the experiences of Jewish Elders in the Third Reich.

The Community Security Trust (CST) provides the Library with funding to contribute to our expenditure on security, both in improvements to our infrastructure, and on security staff.

The Holocaust and Genocide Research Partnership is a partnership between the Library and the Holocaust Research Institute at Royal Holloway University of London, aiming to bridge the gap between new research and public engagement. Its work at the Library is predominantly funded from the Hecht funds.

A three-year project in conjunction with Symphonova, "Reawakening Suppressed Music", is recording and performing compositions by Jewish composers, and other works that were banned for non-musical reasons during the Holocaust.

#### **Purposes of endowment funds**

The 'Catalyst T. Schiff Endowment' was created by donations from the Toni Schiff Memorial Fund and others, matched by the Heritage Lottery Fund. Catalyst perpetuates The Library's learning, engagement, and community programmes, primarily through an Education & Outreach Fund as well as by supporting Exhibition Funds. The fund is "expendable" in that income and capital are applied for these purposes, subject to Trustee approval and to a fund life extending to 2037.

The Holocaust Educational Endowment was endowed by SCWL during 2023. Of the total, £400,000 is expendable for providing public access to the Library's collection, including digitisation. The other £500,000 is a long-term endowment.

#### **Purposes of designated funds**

The designated Leasehold Property Fund and Other Fixed Assets Fund represent the net book value of tangible fixed assets held. More details are provided in the tangible fixed assets schedule and note to the accounts.

The designated Property Maintenance Fund is used to pay for the periodic maintenance of the building required under the lease, and was partially used this year to fund part of the Exhibition Refurbishment, as this project will mean redecoration of the Exhibition Space will not be needed at the same time as the next redecoration.

The designated Redevelopment and Refit Fund was established by Trustees in 2021 as seed funding for future expansion works.

The Infrastructure Repair Fund was established during 2022 to build up a reserve for the replacement of the building's roof, anticipated in 2027 at a cost of £100,000.

The designated Digitisation Fund was created at the commencement of the Digital Transformation Project to ensure that if funding for that project was not available in later years, the project could continue. Since continued funding has been obtained, the Board chose to un-designate these funds to support the Exhibition space refurbishment.

#### **Transfers between funds**

During the refurbishment of the exhibition space, £148,218 of capital expenditure was undertaken. This was funded partly by generous grants towards the refurbishment, partly by the re-designation of the original Designated Digitisation Fund (see note 14.3), and partly from the Designated Property Maintenance Fund. Transfers between Unrestricted funds are made to create and maintain designated funds at the discretion of Trustees. Transfers from the Endowed Funds to Restricted funds, approved by Trustees, are primarily to fund Education and Outreach activities and exhibitions.

### **18 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

## Opinion

We have audited the financial statements of The Wiener Holocaust Library (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company'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
- Have been prepared in accordance with the requirements of the Companies Act 2006

## 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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 are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

## Independent auditor's report to the members of The Wiener Holocaust Library

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- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)  
30 October 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG