The Wiener Holocaust Library
Trustees' Report and Financial Statements
For the year ended 31st December 2025

Collect, Preserve, Share

Registered Company No: 00596820
Registered Charity No: 313015

CONTENTS

Trustees' Report……..... 3

Chair's Foreword……... 3

Mission, Achievements, Future……. 3

Financial Review, Fundraising…….…. 8

Organisational Disclosures……11

Trustees' Responsibilities……..…… 14

Reference and Administrative Information……...….16

Independent auditor's report……..17

Statement of Financial Activities…… 21

Balance Sheet……..…… 22

Statement of Cash Flows……..……... 23

Notes to the Financial Statements…… 24

Trustees' Report

Chair's Foreword

2025 saw the departure of our Director, Dr Toby Simpson, after six years at the helm of The Wiener Holocaust Library. I would like to pay tribute to Toby and all that he has achieved during his time in charge. Under his leadership, the Library has gone from strength to strength, further establishing itself as a leading centre for Holocaust research and education.

I am delighted to announce that, following a recruitment campaign, the Library's Dr Barbara Warnock and Dr Christine Schmidt have been announced as Co-Directors of the Library. Barbara will lead in the finance and public engagement aspects of our work, and Christine in research and collections. Both will play key roles in leading in fundraising and communications. Christine and Barbara have extensive experience at the Library and elsewhere, and I look forward to working with them and the Trustees as we develop our future plans for the Library, which include exciting plans for expansion on our site at 29 Russell Square.

I am proud to present here the Library's annual accounts for 2025. This year saw a number of very important developments for the Library, including in the extension of our digital collections and the launch of a number of significant exhibitions. Our efforts in fundraising have ensured that we are on a sound and sustainable financial footing: the Library's vital work in preserving and sharing the memory of the Holocaust is enabled by supporters, and in particular ongoing support from our Funding Partners, Guardians and Patrons. Their support is invaluable and we are deeply grateful to them. The work of the Library is essential for keeping the truth alive and for safeguarding the legacy of Holocaust victims and survivors. We continue to fulfil our mission in an uncertain world where fascism and antisemitism are growing threats.

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 2026 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 mass atrocities. 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 2025.

Achievements in 2025 include staging four major exhibitions. Traces of Belsen drew upon the Library's archives and materials uncovered in archeological digs at the Bergen-Belsen camp memorial site to tell the story of the Prisoner of War, SS concentration, and post-war DP camps there. We also co-curated Looted, a story of Nazi expropriation and recent restitution and reconciliation across many generations of two Austrian families. Our current exhibition, Eldercide: Older Jews and the Holocaust, explores the choices and humanity of older Jews in the face of persecution, flight and survival through rare photographs, personal stories and objects. At the start of 2025, we worked in collaboration with Rohingya refugees and NGO Fortify Rights to curate an exhibition of photographs by Rohingya refugees in camps in Bangladesh who have been forced out of Burma.

Our Reading Room at 29 Russell Square continues to serve researchers, but our collections now also reach audiences worldwide. Following the launch of Wiener Digital Collections in early 2025, we have reached the major milestone of having 250,000 images publicly available in Wiener Digital Collections, while also creating thirteen terabytes of digitised audiovisual material. Our educational website, The Holocaust Explained, continues to attract over two million users per year.

This year we had a number of notable successes in fundraising: we attracted new Patrons, Guardians and Friends to support our work, and our key fundraising event, a reception at the Dorchester Hotel, exceeded our expectations in terms of the money raised.

Our International Tracing Service team continues to support survivors, families, and researchers in tracing individual fates, uncovering histories of Nazi persecution, forced labour, displacement, and emigration. A key highlight for the team this year was research carried out at the request of survivors of the Lvov and

Warsaw ghettos, the Janowska camp, and many other sites of persecution, helping people find out, often for the first time, what had happened to their parents, siblings, and even themselves.

Our education and outreach team continue to deliver workshops, tours and talks to a wide variety of schools, university and community groups, including synagogues. Our public programming this year delivered a great many events including events on the Nazis' T4 programme, the Nazi massacre at Lidice in occupied Poland and issues around the looting and restitution of artworks. The Library's outreach programme saw the creation of a number of important programmes, including a project to work with our collections on the Nazi genocide against the Roma and Sinti

In late 2025, Dr Barbara Warnock and Dr Christine Schmidt took over as Acting Co-Directors of the Library. They are now confirmed as permanent in these roles and look forward to building on the work of their predecessors to continue to enable the Library to care for its collections, increase its reach and audiences, and ensure that the history of the Holocaust is remembered by future generations.

Key Performance Indicators

- Visitors
    - To in-person exhibitions at the Library: 6,150
    - To travelling exhibitions: 11,490
- Reading Room visitors: 1,082 Reading Room research visits
- Main website visits: 449,919
- Holocaust explained website:
    - Users: 2.2 million
    - Page views: 3.7 million
- Events: Talks and Lectures at the Library
    - Talks and lectures held: 67
    - In-person attendees: 1,435
    - Online attendees: 1,296
    - YouTube views: 31,538
- Educational sessions:
    - Sessions held: 61
    - Students reached: 2,060
    - Teachers reached: 161
- Tours and invited talks (including onsite and external outreach activities, and academic conferences):
    - Number of events:117
    - People reached: 5,635
- International Tracing Service:
    - New enquiries processed: 546
    - Survivors and relatives assisted: 398
    - Researchers and academics assisted: 148
- Collection Enhancements:

- Documents and pamphlets digitised: 87,500
- Document collections digitised: 99
- New printed items acquired (books, memoirs, etc): 826
- New document and photo collections@ 57

Future Plans

Under the Library's new Co-Directors, new draft strategic aims have been created by SMT outlining our vision and plans for the future. Our will build upon the achievements of the previous plan and expand and enhance the Library's work in a number of key areas. These will be further refined and shared with our Trustees for ratification at the next board meeting in May.

Although digitisation work will continue to be a priority, we now also seek to deepen our audiences' experiences of and encounters with the original historical evidence that our archives hold, by extending our building at 29 Russell Square to develop a new two story construction containing a dedicated learning space and a permanent exhibition. Our learning and engagement programme will grow, and we will also embark upon a major project to conduct research in our archives into the Library's history as an organisation standing against Nazism and fascism. Our future plans will also see a renewed focus on the care of our collections, and enhanced efforts to support and develop our staff. All of this work will go in tandem with the development of plans to grow our audiences in person and online.

THE WIENER HOLOCAUST LIBRARY STRATEGIC AIMS 2026-2030

At the heart of our mission is safeguarding and sharing evidence about the Holocaust, Nazi persecution, its antecedents and legacies, ensuring these topics remain powerfully relevant for current and future generations. Our strategy for 2026-2030 responds to this need by defining five interconnected aims, each serving our vision and long term sustainability.

Together, these aims ensure that our collections, expertise and values remain accessible, relevant and impactful.

Aim 1 – Maximise the impact of direct encounters with our evidence and stories.

We will extend and enhance our physical and digital spaces to provide even more opportunities for learners and researchers to engage with our diverse collections.

Why: This will multiply human connections to history, deepen relationships, and strengthen partnerships, amplifying our role as a trusted, world-leading institution.

How: We will extend and enhance the Library's central London site, transforming visitor experience and creating more impactful and meaningful opportunities for larger groups, including school, university, and community groups, to engage with original materials.

Aim 2 – Engage and grow our audiences and supporters to protect Holocaust collections for generations to come.

We will provide new and innovative opportunities for existing and new audiences and supporters to engage with our collections, heritage and history.

Why: By deepening engagement with our audiences, we strengthen our supporter base and ensure the organisation's sustainability, enabling us to continue, grow, protect and share our important collections.

How: We will create engaging public programmes using our collections and review and sharpen the marketing, branding and communications of these, targeting specific audiences, including Jewish communities and younger generations.

Aim 3 – Advance knowledge of the Holocaust.

Through innovative, world-leading education, research and collections work, we will extend the reach and depth of Holocaust scholarship and public understanding.

Why: In doing so, we realise our vision of a world better informed about the Holocaust — countering denial, distortion, misinformation and hatred, strengthening the field of Holocaust research.

How: We will harness our expertise, primary sources and interpretative excellence to deliver impactful learning experiences, research outputs and public programmes. One of two key pillars is our major institutional research initiative, Truth against Tyranny, that will redefine understanding of the Library's historical role and global significance. In addition, our strategic partnership with the University of London will enable us to better resource our projects and engage scholars at all stages of their careers in Holocaust studies and related subjects.

Aim 4 – Strengthening Collections Care and Development

We will ensure the long-term growth, preservation and accessibility of our unique physical and digital collections.

Why: Protecting our collections ensures that irreplaceable Holocaust evidence and testimony remains secure and accessible for the long term.

How: We will invest in enhanced collections care and management, explore new technologies, grow our collections in key areas, improve cyber security, and strengthen digital preservation practices.

Aim 5 – Caring for our People

We will safeguard the wellbeing of our staff and volunteers ensuring that we retain vital expertise and experience, and attract and develop new talent.

Why: Caring for our people builds and retains the experience and resilience necessary to fulfil our mission, while ensuring the Library remains an attractive employer in a competitive environment.

How: We will build staff skills through targeted training, including in new technologies such as AI tools, engage human resources support, and offer new opportunities for career advancement.

Financial Review, Fundraising

Financial Position

The Wiener Holocaust Library is in a good financial position and has reserves sufficient to withstand the currently known challenges in 2026.

During 2025, The Library's Unrestricted General Funds advanced to £1,129,346 (2024: £1,106,481). 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 £168,245 (2024: £175,205).

Restricted Funds at year-end stood at £1,076,557 (2024: £1,096,748). The Library's Endowed Funds increased to £3,237,956 (2024: £3,155,500). 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 £460,000 (2024: £425,000). Other unrestricted donations by a wide range of individuals and charitable foundations, amounted to £467,382 (2024: £573,424).

Total expenditures during 2025 amounted to £2,097,544 (2024: £2,065,813). Of these, 46% (2024: 47%) was covered by unrestricted funds and 54% (2024: 53%) by restricted and endowment funds. The Library continues to be a high fixed-cost operation. Payroll costs, including temporary staff, amounted to 52% (2024: 46%) of total costs. Ongoing operating costs were 26% (2024: 30%). The remaining 22% (2024: 24%) are direct outlays on projects, substantially covered by restricted funds.

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.

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:

- Maintain, refurbish, and refit the premises.
- Extend the building to enhance the activities of the Library
- Assure the long-term continuation of The Library.

The unrestricted general reserve at year-end was £1,129,346 (2024: £1,106,481). 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 £899,750 (2024: £901,600). The Board is satisfied with the level of reserves.

The Board has established designated funds for:

1. Maintenance of the premises in accordance with the lease
2. Redevelopment and refit of the premises
3. Infrastructure repair, notably the roof
4. A planned extension at the back of the leasehold property.

These liquid designated funds on 31 December 2025 stood at £168,245 (2024: £175,205). Designated funds for leasehold and all fixed assets amounted to £2,663,669 (2024: £2,654,553).

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 £2.3 million (2024: £2.2 million) of the restricted Catalyst Fund invested in open-ended funds managed by Troy Asset Management. Capital appreciation during the year amounted to £176,337 (2024: £110,088).

Rathbones Investment Management's charity team manages funds of the Hecht Legacy and unrestricted surplus cash, on a discretionary basis, and to this was added late in 2025 £850,000 of the Holocaust Educational Endowment. These, held in a selection of open-ended funds, were valued at balance sheet date at £1,801,738 (2024: £910,503) following gains of £67,417 (2024: £52,761).

The Library's Finance and Risk Committee 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, its staff, the 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

- Risk of 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.

- Risk of downturn in invested funds. The circa £4.2 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 risks. 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 includes a fulltime 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.
- Risk of 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.

FUNDRAISING

The Library's funding for 2025 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 evening in 2025, which raised more than £67,000 with additional multi-year pledges.

The Library relies on its core Funding Partners, Guardians, and Patrons for much of its operating costs. In 2025 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 a Head of Development who is responsible to the Co-Directors 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 Co-Directors.

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 Finance and Risk Committee (F&R) meets quarterly, and ad hoc, when necessary, with minutes presented to the Board. F&R reviews key risks, staff wellbeing, staff recruitment and remuneration, safety and security, operations on premises and IT, as well as all financial aspects of The Library. F&R also advises the Board on the appropriate level of General Reserves.

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.

Remuneration of staff is delegated to a subset of F&R, consisting of Board Chair, Treasurer, one other Trustee and the Co-Directors, 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.

Responsibility for the execution of Board policies is delegated to the Co-Directors who are 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 Co-Directors 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 OBE (appointed as Chair 23rd January 2025)
- John Alexander (Treasurer)
- Catherine Colloms
- Dame Tamara Finkelstein (appointed 22nd September 2025)
- Professor Mary Fulbrook
- Howard Lewis
- Dr Lizzie Marx
- Professor Sir Richard Evans (appointed 29th April 2025)
- Peter Oppenheimer (appointed 29th April 2025)
- Professor Bill Sherman (appointed 29th April 2025)
- Anthony Landes (chair until 23rd January 2025, resigned as Trustee 10th June 2025)
- Jonathan Glazer (resigned 15th January 2025)

Funding Partners, Guardians, and Patrons

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.

Funding Partners

- Association of Jewish Refugees (AJR)
- Embassy of the Federal Republic of Germany
- Ernest Hecht Charitable Foundation
- David Lewis CBE
- Foreign, Commonwealth & Development Office
- The Jane Rappeport Foundation
- 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
- Prof Paola Giunti & Martin Fraenkel
- Goldhirsh-Yellin Foundation

- Dr Agnes Kaposi & Family
- Guido Kohlbecker
- The Margulies Family
- Stuart & Bianca Roden
- Debra & Hugh Rosen & Family, Rancho Santa Fe, CA
- Alan & Babette Sainsbury Charitable Fund
- Ellen & Richard Schmidt
- The Sobell Foundation
- Anthony Spiro OBE & Helen Spiro
- Rosie & Andreas Wesemann

Patrons

- The Andor Charitable Trust
- Aspect Charitable Trust
- Mark Astaire
- David Berg Foundation
- Richard & Jo Bolchover
- Dr 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
- Dame Tamara Isaacs DCB
- Emma Kane
- Julia & Anthony Landes
- Alan Leibowitz & Barbara Weiss
- Sir Sydney & Lady Lipworth
- Andrea London
- Andy Macdonald & Rene Moshi Macdonald
- 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
- Linda & Harvey Rosenblatt MBE
- Philippa & Jimmy Strauss
- Harold Hyman Wingate Foundation

Honourary 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 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 9 September 2026 and signed as authorised on their behalf by:

Daniel Peltz OBE

Chair

Reference and Administrative Information

Co-Directors	Dr Barbara Warnock & Dr Christine Schmidt
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 45/4740189 Dusseldorf Germany
Investment Advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
Website	www.WienerHolocaustLibrary.org

Opinion

We have audited the financial statements of The Wiener Holocaust Library (the 'charitable company') for the year ended 31 December 2025 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 2025 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.
- 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. 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)
28 September 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Wiener Holocaust Library

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

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	Endowment £	2025 Total £	Unrestricted £	Restricted £	Endowment £	2024 Total £
Income from:									
Donations and legacies	2	927,382	–	–	**927,382**	998,424	–	–	998,424
Charitable activities	3	26,193	884,007	–	**910,200**	25,706	1,020,289	–	1,045,995
Investments	4	53,867	–	66,126	**119,993**	29,684	–	68,081	97,765
Other trading activities		9,683	–	–	**9,683**	9,795	–	–	9,795
Total income		1,017,125	884,007	66,126	**1,967,258**	1,063,609	1,020,289	68,081	2,151,979
Expenditure on:									
Raising funds	5	162,910	–	–	**162,910**	200,513	–	–	200,513
Charitable activities	5	803,496	1,089,915	41,223	**1,934,634**	776,566	1,053,064	35,670	1,865,300
Total expenditure		966,406	1,089,915	41,223	**2,097,544**	977,079	1,053,064	35,670	2,065,813
Net (expenditure)/income before net gains on investments		50,719	(205,908)	24,903	**(130,286)**	86,530	(32,775)	32,411	86,166
Net gains on investments	13	–	67,825	149,747	**217,572**	–	52,761	110,088	162,849
Net income / (expenditure) for the year	6	50,719	(138,083)	174,650	**87,286**	86,530	19,986	142,499	249,015
Transfers between funds		(25,698)	117,892	(92,194)	**–**	78,369	(17,168)	(61,201)	–
Net movement in funds		25,021	(20,191)	82,456	**87,286**	164,899	2,818	81,298	249,015
Reconciliation of funds:									
Total funds brought forward		3,936,239	1,096,748	3,155,500	**8,188,487**	3,771,342	1,093,928	3,074,202	7,939,472
Total funds carried forward		3,961,260	1,076,557	3,237,956	**8,275,773**	3,936,239	1,096,748	3,155,500	8,188,487

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 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		2,663,669		2,654,553
Investments	13		4,222,607		3,155,034
			6,886,276		5,809,587
Current assets:					
Debtors	14	267,749		166,257	
Short term deposits		807,710		2,034,703	
Cash at bank and in hand		446,023		313,256	
		1,521,482		2,514,216	
Liabilities:					
Creditors: amounts falling due within one year	15	(131,985)		(135,316)	
Net current assets			1,389,497		2,378,900
Total net assets			8,275,773		8,188,487
The funds of the charity:	17a				
Restricted income funds			1,076,557		1,096,748
Endowment funds			3,237,956		3,155,500
Unrestricted income funds:					
Fixed Assets funds		2,663,669		2,654,553	
Designated funds		168,245		175,205	
General funds		1,129,346		1,106,481	
Total unrestricted funds			3,961,260		3,936,239
Total charity funds			8,275,773		8,188,487

Approved by the trustees on 9 September 2026 and signed on their behalf by

Daniel Peltz
Chair

The Wiener Holocaust Library

Statement of cash flows

For the year ended 31 December 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	**87,286**		249,015	
Depreciation charges	**79,526**		64,914	
(Gains) on investments	**(217,572)**		(162,849)	
Dividends, interest and rent from investments	**(119,993)**		(97,765)	
(Increase) in debtors	**(101,493)**		(64,860)	
Increase in creditors	**(3,331)**		74,898	
Net cash (used in)/ provided by operating activities		**(275,577)**		63,353
Cash flows from investing activities:				
Dividends, interest and rents from investments	**119,993**		97,765	
Purchase of fixed assets	**(88,642)**		(148,218)	
Purchase of investments	**(850,000)**		-	
Net cash provided by/(used in) investing activities		**(818,649)**		(50,453)
Change in cash and cash equivalents in the year		**(1,094,226)**		12,900

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025 £	Cash flows £	**At 31 December 2025 £**
Short-term investments	2,034,703	(1,226,992)	**807,710**
Cash at bank and in hand	313,256	132,766	**446,023**
Total cash and cash equivalents	2,347,959	(1,094,226)	**1,253,733**

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 experiences in previous years, including during 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.

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 Unrestricted income from grants, donations and legacies

	2025 Total £	2024 Total £
The Wiener Library Endowment Trust	**220,000**	220,000
Sigrid Rausing Trust	**100,000**	120,000
Association of Jewish Refugees	**50,000**	50,000
Pears Foundation	**70,000**	35,000
Peltz Grant	**20,000**	15,000
Grants & Donations	**357,332**	246,984
Patrons'/Guardians' Events	**67,050**	309,440
Legacies	**43,000**	2,000
	927,382	998,424

All income from donations and legacies are unrestricted.

3 Income from charitable activities

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Education & Outreach Funds	–	30,051	**30,051**	–	218,975	218,975
Library & Collections Funds	26,193	386,243	**412,436**	25,706	315,709	341,415
Research Funds	–	467,713	**467,713**	–	485,605	485,605
	26,193	884,007	**910,200**	25,706	1,020,289	1,045,995

Detailed breakdown of income from charitable activities in note 17.

4 Income from investments

	Unrestricted £	Endowment £	**2025 Total £**	Unrestricted £	Endowment £	2024 Total £
Bank interest	53,867	31,895	**85,762**	29,684	33,952	63,636
Dividends	–	34,231	**34,231**	–	34,129	34,129
	53,867	66,126	**119,993**	29,684	68,081	97,765

5a Analysis of expenditure (current year)

	Fundraising £	Education & Outreach £	Library £	Research £	Premises & IT £	Support £	Governance £	**2025 Total £**	2024 Total £
Restricted and Expendable Endowment Funds									
Staff	–	149,410	314,062	231,308	–	–	–	**694,780**	548,892
Security	–	–	–	–	22,823	–	–	**22,823**	24,106
Overhead	–	3,646	238	30,490	–	–	–	**34,374**	28,594
Projects	–	45,316	134,345	199,500	–	–	–	**379,161**	487,142
Total Restricted	–	198,372	448,645	461,298	22,823	–	–	**1,131,138**	1,088,734
Unrestricted Funds									
Staff	114,644	5,133	122,687	13,996	–	83,262	57,430	**397,152**	408,375
Security	–	–	–	–	30,482	–	–	**30,482**	23,714
Overhead	–	–	–	–	–	–	–	**–**	174,060
Depreciation	–	–	–	–	79,526	–	–	**79,526**	64,943
Operations	48,266	15,007	22,701	319	302,213	30,960	39,779	**459,245**	305,987
Total Unrestricted	162,910	20,140	145,388	14,315	412,221	114,222	97,209	**966,406**	977,079
Total costs 2025	**162,910**	**218,512**	**594,033**	**475,613**	**435,044**	**114,222**	**97,209**	**2,097,544**	
Total costs 2024	200,513	314,288	516,157	478,804	341,748	74,268	140,035		2,065,813

5b Analysis of expenditure (prior year)

	Fundraising £	Education & Outreach £	Library £	Research £	Premises & IT £	Support £	Governance £	2024 Total £
Restricted and Expendable Endowment Funds								
Staff	–	146,049	216,751	136,957	–	–	49,135	**548,892**
Security	–	–	–	–	24,106	–	–	**24,106**
Overhead	–	2,898	103	25,593	–	–	–	**28,594**
Projects	–	127,196	116,710	243,236	–	–	–	**487,142**
Total Restricted	–	276,143	333,564	405,786	24,106	–	49,135	**1,088,734**
Unrestricted Funds								
Staff	58,191	24,242	157,113	72,733	–	38,523	57,573	**408,375**
Security	–	–	–	–	23,714	–	–	**23,714**
Overhead	–	2,841	15,379	–	155,840	–	–	**174,060**
Depreciation	–	–	–	–	64,943	–	–	**64,943**
Operations	142,322	11,062	10,101	285	73,145	35,745	33,327	**305,987**
Total Unrestricted	200,513	38,145	182,593	73,018	317,642	74,268	90,900	**977,079**
Total costs 2024	**200,513**	**314,288**	**516,157**	**478,804**	**341,748**	**74,268**	**140,035**	**2,065,813**

6 Net income for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	**79,526**	64,914
Auditor's remuneration Fee (excluding VAT):		
Audit	**12,800**	13,550
Other	**1,300**	2,000

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

Staff costs were as follows:

	2025	2024
	£	£
Gross Salaries	**910,809**	804,046
Employer's NI	**101,799**	76,251
Employer's Pension	**77,420**	68,412
Redundancy	**–**	485
Staff costs	**1,090,028**	949,194
Temporary Staff	**1,904**	8,073
	1,091,932	957,267

No member of the Board received any remuneration in 2025 (2024: nil), and one Trustee was reimbursed expenses of £62 in 2025 (2024: £nil).

One employee received emoluments in the band of £60,000 to £70,000 in the year (2024: one).

The Senior Management Team (SMT) comprised: Director (until December), Head of Research & Deputy Director, Senior Curator & Head of Education, and Head of Collections. Gross compensation in 2025 was £273,768 (2024: £261,141).

8 Staff numbers

The average monthly headcount during the year was:

	2025	2024
	No.	No.
Raising funds	**1.8**	1.5
Charitable Activities	**20.9**	20.5
Support & Governance	**2.2**	2.0
	24.9	24.0

9 Related party transactions

£18,200 in donations were received during the year from trustees (2024: £nil).

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
Cost	£	£	£	£	**£**
At the start of the year	2,659,583	752,366	94,432	244,504	**3,750,885**
Additions in year	–	88,642	–	–	**88,642**
At the end of the year	2,659,583	841,008	94,432	244,504	**3,839,527**
Depreciation					
At the start of the year	380,921	526,378	94,432	94,601	**1,096,332**
Charge for the year	26,684	37,618	–	15,224	**79,526**
At the end of the year	407,605	563,996	94,432	109,825	**1,175,858**
Net book value					
At the end of the year	2,251,978	277,012	–	134,679	**2,663,669**
At the start of the year	2,278,662	225,988	–	149,903	2,654,553

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

	2025	2024
Listed Investments	**£**	£
Market value as at 1 January	**3,155,034**	2,992,185
Additions at cost	**850,000**	-
Unrealised gains	**217,573**	162,849
Market value as at 31 December	**4,222,607**	3,155,034
Historical Cost as at 31 December	**3,285,000**	2,435,000

Of the investments, £2,274,072 (2024: £2,244,532) are held in open-ended investment companies managed by Troy Asset Management, and £1,814,824 (2024: £910,503) in open-ended investment companies managed by various managers selected under a discretionary investment mandate by Rathbones' charity team. Capital gains of £29,540 (2024: £107,088) arise from funds managed by Troy and capital gains of £54,321 (2024: £52,762) from funds managed by Rathbones.

14 Debtors

	2025	2024
	£	£
Trade debtors	242	11,912
Other debtors	588	552
Accrued income	217,924	93,548
Accrued interest	38,244	14,675
Prepayments	10,751	45,570
	267,749	166,257

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	43,055	61,594
Other creditors	53,522	15,971
Deferred income	–	35,000
Accruals	19,189	15,596
Payroll	16,219	7,155
	131,985	135,316

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

	Restricted funds	Designated funds	Endowed funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	–	2,663,669	–	–	2,663,669
Fixed Asset Invesments	891,341	–	3,124,072	207,194	4,222,607
Current Assets	188,865	168,245	113,884	1,050,488	1,521,482
Current Liabilities	(7,649)	–	–	(124,336)	(131,985)
Net assets at 31 December 2025	1,072,557	2,831,914	3,237,956	1,133,346	8,275,773

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

	Restricted funds	Designated funds	Endowed funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	–	2,654,553	–	–	2,654,553
Fixed Asset Invesments	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)
Net assets at 31 December 2024	1,096,748	2,829,758	3,155,500	1,106,481	8,188,487

17a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Restricted funds:					
Education & Outreach					
Holocaust Education & Holocaust Explained	11,999	17,650	(55,347)	25,698	–
Education & Outreach	–	–	(59,152)	59,152	–
Hecht Exhibitions	–	–	(40,273)	40,273	–
Roma & Sinti Outreach Project	–	1,476	(215)	–	**1,261**
Exhibition: Refurbishment	–	–	(1,817)	1,817	–
Exhibition: Fred Kormis	–	–	(6,184)	6,184	–
Exhibition: A Chance to Breathe	–	–	(7,559)	7,559	–
Exhibition: Looted	–	7,918	(7,336)	–	**582**
Exhibition: Traces of Belsen	–	3,007	(14,779)	11,772	–
Exhibition: Eldercide	–	–	(5,710)	5,710	–
Subtotal Education & Outreach Funds	11,999	30,051	(198,372)	158,165	**1,843**
Library/Collections					
Hecht Collections Fund	–	959	(41,614)	40,655	–
German Foreign Office Grant	–	131,595	(131,595)	–	–
Digital Transformation Project	74,037	185,750	(163,369)	–	**96,418**
NLHF Digital Transformation	(1,158)	67,939	(70,844)	–	**(4,063)**
Yizkor Book Project	1,159	–	–	–	**1,159**
Paul Plaut/Digital Project	59,047	–	–	–	**59,047**
Subtotal Library/Collections Funds	133,085	386,243	(407,422)	40,655	**152,561**
Research					
Fraenkel Prize Fund	14,401	–	–	–	**14,401**
ITS Fund	142,736	192,488	(206,231)	–	**128,993**
ITS Roadshow Fund	7,210	4,000	(6,311)	–	**4,899**
Beyond Camps Fund	13,662	25,961	–	–	**39,623**
HGRP Joint Venture Fund	–	–	–	–	–
Hecht Research Fund	–	–	(17,535)	17,535	–
EHRI III Fund	10,339	–	(2,821)	–	**7,518**
Claims Conference: Jewish Elders Project	(16,372)	4,600	(11,643)	–	**(23,415)**
CST Security Grant	(2,186)	23,560	(22,823)	–	**(1,449)**
Symphonova Project: Victims' Compositions	52,011	145,865	(157,532)	–	**40,344**
EHRI-IP Fund	(6,261)	28,518	(22,083)	–	**174**
EHRI-UK Fund	–	42,721	(36,871)	–	**5,850**
Subtotal Research	215,540	467,713	(483,850)	17,535	**216,938**

17a Movements in funds (current year continued)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
General and Inactive Funds					
Ann Hirshfield Australian Jewish History	223	–	–	–	**223**
B'nai B'rith Leo Baeck Lodge Fund	31,026	–	–	–	**31,026**
Wellcome Science & Suffering Fund	2,361	–	–	–	**2,361**
Hecht Networking	–	–	(271)	271	**–**
Project "Final Account"	8,750	–	–	–	**8,750**
"First Do No Harm" podcast	16,589	–	–	–	**16,589**
Ukraine Project	190	–	–	–	**190**
Kitchener Camp	1,260	–	–	–	**1,260**
Hecht Endowment Fund	675,725	67,825	–	(98,734)	**644,816**
Subtotal General and Inactive Funds	736,124	67,825	(271)	(98,463)	**705,215**
Total Restricted Funds	1,096,748	951,832	(1,089,915)	117,892	**1,076,557**
Endowments					
Catalyst: Endowment Fund	2,257,218	183,978	–	(92,194)	**2,349,002**
Holocaust Educational Endowment (SCWL)	898,282	31,895	(41,223)	–	**888,954**
Total endowments funds	3,155,500	215,873	(41,223)	(92,194)	**3,237,956**
Unrestricted funds:					
Fixed Assets (non-cash funds)					
Mechanical & Electrical	225,988	–	(37,618)	–	**188,370**
Other Fixed Assets	149,903	–	(15,224)	88,642	**223,321**
Leasehold Property	2,278,662	–	(26,684)	–	**2,251,978**
Total fixed assets funds	2,654,553	–	(79,526)	88,642	**2,663,669**
Designated funds:					
Property Maintenance	88,245	–	–	20,000	**108,245**
Redevelopment & Refit	66,960	–	–	13,050	**80,010**
Infrastructure Repair	20,000	–	–	40,000	**60,000**
Building Extension Project	–	–	(80,010)	–	**(80,010)**
Total designated funds	175,205	–	(80,010)	73,050	**168,245**
General funds	1,106,481	1,017,125	(806,870)	(187,390)	**1,129,346**
Total unrestricted funds	3,936,239	1,017,125	(966,406)	(25,698)	**3,961,260**
Total funds	8,188,487	2,184,830	(2,097,544)	–	**8,275,773**

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

17b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Education & Outreach					
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: A Chance to Breathe	–	–	(1,800)	1,800	**–**
Subtotal Education & Outreach Funds	23,824	218,975	(252,845)	22,045	**11,999**
Library/Collections					
Hecht Collections Fund	–	–	(36,937)	36,937	**–**
German Foreign Office Grant	–	117,012	(117,012)	–	**–**
Digitial 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**
Subtotal Library/Collections Funds	128,693	315,709	(350,353)	39,036	**133,085**
Research					
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)**
Subtotal Research	139,822	485,605	(435,217)	25,330	**215,540**

17b Movements in funds (prior year continued)

General and Inactive Funds					
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**
Subtotal General and Inactive Funds	801,591	52,761	(14,649)	(103,579)	**736,124**
Total Restricted Funds	1,093,928	1,073,050	(1,053,064)	(17,168)	**1,096,748**
Endowments					
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**
Total endowments funds	3,074,202	178,169	(35,670)	(61,201)	**3,155,500**

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Unrestricted funds:					
Fixed Assets (non-cash funds)					
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**
Total fixed assets funds	2,571,249	–	(64,913)	148,218	**2,654,553**
Designated funds:					
Property Maintenance	114,350	–	–	(26,105)	**88,245**
Redevelopment & Refit	66,960	–	–	–	**66,960**
Infrastructure Repair	20,000	–	–	–	**20,000**
Digitalisation	50,000	–	–	(50,000)	**–**
Total designated funds	251,310	–	–	(76,105)	**175,205**
General funds	948,783	1,063,608	(912,166)	6,256	**1,106,481**
Total unrestricted funds	3,771,342	1,063,608	(977,079)	78,369	**3,936,239**
Total funds	7,939,472	2,314,827	(2,065,813)	–	**8,188,487**

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.

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.

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.

17c Purposes of restricted funds (continued)

Research Funds
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-III 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, and EHRI-UK is the UK's node, in which the Library is a key partner.

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 between 2023 and 2025 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, which research also lead to the "Eldercide" exhibition in 2025.

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.

An ongoing 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 endowement 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 in 2024 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, while the Building Extension Project is specifically expenditure on our current extension project.

The Infrastructure Repair Fund was established during 2022 to build up a reserve for the replacement of the building's roof, anticipated to potentially have a cost of £100,000 and to take place at some point in the next few years.

Transfers between funds

Major repairs were undertaken on the interior lift during 2025, resulting in a transfer of funds from General Reserves to the designated Other Fixed Assets fund.

Other transfers to Designated Funds to increase the resources available for future needs were undertaken at the Trustees' discretion.

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.