

THE WIENER HOLOCAUST LIBRARY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Registered Company No: 00596820
Registered Charity No: 313015

THE WIENER HOLOCAUST LIBRARY

YEAR ENDED 31 DECEMBER 2019

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REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees	A Landes (Chair) C Colloms A Dikkers (appointed 13 June 2019) J Glazer Y Haim (resigned 16 March 2020) F Harding L Marx Professor P Spencer Dr Z Waxman A Wesemann
Director	B Barkow (retired 4 October 2019) Dr T Simpson (from 7 October 2019)
Company Secretary	S Klinge
Charity Registration Number	313015
Company Registration Number	00596820
Principal Address and Registered Office	29 Russell Square Bloomsbury London WC1B 5DP
Independent Auditor	haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank Langham Place branch P O Box 1000 London BX1 1LT Deutsche Bank AG Königsallee 45/47 40189 Dusseldorf, Germany

THE WIENER HOLOCAUST LIBRARY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report and financial statements for the year ended 31 December 2019. The financial statements have been prepared in accordance with current statutory requirements, the charity's governing instrument, and the Statement of Recommended Practice (revised 2015), Accounting and Reporting by Charities.

OBJECTIVES AND PRINCIPAL ACTIVITY

The Wiener Holocaust Library's ('The Library's') objectives and its principal activity in the year under review continue to be the advancement of the study and knowledge of contemporary history and political science.

No substantial change in the activity of The Library for the year to 31 December 2020 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'.

Mission Statement

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Library's unique collection of over two million items is the oldest of its kind in the world; it includes published and unpublished works, press cuttings, photographs and eyewitness testimony.

Our vision is:

- To continue to 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 commitment is:

- To continue to deploy The Library and its resources to oppose antisemitism and other forms of prejudice and intolerance.
- To strengthen The Library's reputation by retaining its independence and objectivity via its scholarly activities and publications.

The Library has been keeping truth alive since 1933, by collecting comprehensive documentation and personal evidence, preserving evidence and memories for future generations, and sharing by engaging people of all ages and backgrounds in the most challenging facts of history through The Library's outreach activities and publications. We 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 different backgrounds. We put the past at the service of the future. We provide a resource to oppose antisemitism and other forms of prejudice and intolerance.

ACHIEVEMENTS AND PERFORMANCE

In 2019, The Library welcomed 6,392 visitors to exhibitions and the Reading Room and an additional 2,676 to events. The total number of Library visitors in 2019 was 9,068.

In 2019, The Library received the following donations towards its collections: 33 document collections, two photographic collections, 3,060 books, including the Barkow and Cesarani collections, two periodicals and 91 pamphlets, manuscripts and unpublished memoirs including three digital collections.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

The Library curated and displayed three exhibitions: *Crimes Uncovered: The First Generation of Holocaust Researchers, Berlin/ London: The Lost Photographs of Gerty Simon* and *Forgotten Victims: The Nazi Genocide of the Roma and Sinti*, accompanied by a programme of over 80 public events.

The Library carried out a review of its branding and communications, resulting i.a. in a name change to 'The Wiener Holocaust Library' and a new style guide. The new name provides context about the Library's purpose and activities for audiences who are unfamiliar with The Library's work, supporting its strategic aim to reach new audiences, particularly in a digital context.

The Library continued its workshop series throughout the year including an international workshop in July 2019 titled *Tracing Jewish Migration to Britain in the Archives*. The Library hosted the annual Pears Lecture, welcoming speaker Dr Sarah Cushman, Director of the Holocaust Educational Foundation at Northwestern University.

The Holocaust Explained website redesign continued successfully in 2019, with three further sections of the site republished, drawing on The Library's collections of family papers, documents and photographs. The total number of page views for *The Holocaust Explained* in 2019 was 2,284,835, the total number of users was 1,153,304 (a 30.85% year-on-year increase on page views and a 38.21% year-on-year increase in users).

Whilst the third phase of the European Holocaust Research Infrastructure ('EHRI'), a digital infrastructure of institutions in the field of Holocaust research across Europe, the US and Israel, funded by the European Union under its Horizon 2020 programme, received confirmation of its funding in March 2020, the EHRI Preparatory Phase project kicked off in early 2020, in which The Library is an important partner in helping to ensure that EHRI becomes a permanent infrastructure. Staff has also contributed to a proposed plan to strengthen the UK's contribution to EHRI and to create an 'EHRI-UK' via funding from the Arts and Humanities Research Council, led by colleagues at Kings College. The Library hosted several EHRI-funded Research Fellows in 2019.

The Library is the UK copyholder of the International Tracing Service ('ITS') archive. Its two senior ITS researchers processed 272 new enquiries, approximately two thirds of which came from friends and relatives of Holocaust victims, with the remainder coming from academics, heir-tracing companies, and television/film researchers. ITS staff have spoken at a number of workshops and conferences on national and international levels. They have presented to various university groups including Birkbeck and Queen Mary University, contributed to the *Being Human* festival with an evening event titled *Discovering Lost Children after World War II*, and presented at the *Histories of the Red Cross* conference in Geneva.

Planning for the now confirmed Holocaust and Genocide Research Partnership ('HGRP') has made significant progress in the reporting period. The partners, the Holocaust Research Institute at Royal Holloway, University of London, the Holocaust Survivors Friendship Association ("HSFA") of Leeds, the Holocaust Exhibition and Learning Centre at the University of Huddersfield ("UoH"), and The Wiener Holocaust Library, signed a Memorandum of Understanding. The Library also signed a separate Memorandum of Understanding with UoH and HSFA to create the Wiener Holocaust Library North, under which initially approximately 2,000 volumes from The Library's collections will be made available at UoH.

In 2019 the Library also agreed to begin a publishing partnership with Granta to bring Alfred Wiener's early writings to a wider audience. This will begin with an English translation of Wiener's *Prelude to Pogroms?* (originally *Vor Pogromen?*) with publication anticipated in late 2020.

FINANCIAL REVIEW

The Library is able to maintain and develop its work as a result of the generosity of its supporters. Fundraising is a core element of The Library's strategy and central to its future. In 2019, The Library's Head of Development continued to drive The Library's fundraising strategy with the former Director. Upon appointment of the Head of Development as Director of the Library in October, the Head of Development role was reviewed. The Board decided that the Chair, Director, and Senior Management Team would drive fundraising, with support from trustees via a Fundraising

Committee, and from a staff member working in a coordinating role. In December the Library successfully appointed a full-time Development Coordinator.

The majority of larger donations are typically associated with particular projects; whilst these restricted funds are much appreciated and broaden the work of The Library, they do not contribute to the underlying running costs of the charity, which are currently in the range of £0.7 to £0.8 million per annum. The unrestricted annual expenditure comprises certain salaries, utilities, rates, insurances, IT infrastructure cost, and, very importantly, the maintenance of The Library's building at 29 Russell Square and the book budget.

The Wiener Library Endowment Trust ('WLET'), a separate charity independent of The Library, contributes annually to The Library to help meet its running costs. In 2019, the WLET donated £200,000 (2018: £200,000).

The Association of Jewish Refugees ('AJR') supported The Library with an annual grant of £100,000 from 2015 to 2019. The Library has received confirmation of the continuation of this grant for 2020 with eligibility for renewal in 2021 and 2022. The AJR and The Wiener Holocaust Library are the UK's two organisations most intimately tied to the memory of the Jewish refugees, and it is logical that these charities work closely together. The Library offers the AJR participation in a range of activities to preserve the memory of the refugees and to promote public understanding of the challenges they faced, the human qualities they embodied and the great contribution they have made to British life.

The Library has been financially supported by the German Foreign Office since the 1960s, subject to an annual renewal process. In 2019, The Library received a grant of €102,000 towards key staff salaries. The Library greatly values its close and longstanding relationship with the German Foreign Office and the Cultural Section of the German Embassy in London with which it collaborates on projects of mutual interest.

In 2019, the Sigrid Rausing Trust agreed to grant The Library £100,000 annually for a period of three years. This grant was made specifically to support the Library's core costs in recognition of the outstanding value of the entirety of its work, including its reader and visitor services, collections development and public programming.

The Library's Wall of Honour now has more than 30 donated plaques commemorating individuals or couples. The plaques combine memorialisation with fundraising and provide a lasting and highly visible tribute to loved ones. The Wall of Honour is linked to a website where donors can provide background information.

The Library received a number of donations and grants from individuals and grant giving trusts as part of its fundraising programme. The Board greatly appreciates the financial support it receives from these major donors, without whose help and support it could not continue its work. Unrestricted grants, donations and legacies in the year totalled £0.8m (2018: £0.6m). Grants and donations in the year totalling £0.2m (2018: £0.1m) were of a restricted nature.

As always, we are immensely grateful to all our donors; their generosity is greatly appreciated.

Reserves Policy

The Library's reserves policy is to hold unrestricted reserves to cover six months' operating expenditure, approximately £0.37m. The Board traditionally takes into consideration the Library's high reliance on a small number of institutional donors supplemented by a small group of individual supporters. The loss of one or a few individuals would have considerable negative impact on cost coverage. In the 2020 environment of heightened uncertainties in health, economics and investments, the Board considers it imperative to be more prudent and hold increased reserves.

The overall reserves of The Library have increased by £0.1m to £6.3m (2018: £6.2m) of which £3.1m (2018: £3.2m) is represented by the net book value of fixed assets, £0.39m (2018: £0.4m) is in restricted funds and £2.2m (2018: 2.1m) is in the Catalyst:Endowment fund. £0.02m was also designated towards property maintenance. The Library's free reserves are £0.62m (2018: £0.5m) and represent approximately 10 months of operating expenditure incurred in 2019.

Investments

The Trustees confirm that investments are held in accordance with the powers available to them.

Catalyst:Endowment Fund Investment Policy

The trustees of The Library have overall responsibility for the investment of the Catalyst:Endowment restricted fund. The Library's Finance and Risk Committee reviews the investment on a quarterly basis, as to performance, risk and diversification.

The investment objective is to generate a sufficient annual total return to finance The Library's education and outreach programme, including the curating and production of temporary exhibitions. The trustees wish to maintain the capital value of the entire Endowment at least in line with inflation as measured over a period of years.

The Endowment's assets remain mostly invested in two funds managed by Troy Asset Management, the remainder kept in liquid cash deposits. Troy has a conservative investment style, with suitable securities and diversification appropriate for a charity.

Inflation in 2019 was 1.80%. The holdings in Troy funds advanced by 13.0% during the year, including dividend income, and consequently made an important contribution to the multi-year inflation-covering target.

Since year-end, the Board decided to create an Investment Advisory group to review and set strategy for The Library's various endowments and legacies, current and in the future. This initiative follows on a review of a number of experienced investment professionals during January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The trustees (who are also the directors of the company for the purposes of company law) serve for three years after which period they may put themselves forward for re-appointment. The Board of Trustees keeps the skill requirements of its members under review and may appoint a person as a trustee either to fill a vacancy or as an additional trustee. New trustees may be sought by open advertisement or through a dialogue with existing supporters of The Library. Trustees so appointed shall hold office only until the next annual general meeting, when they will need to be re-appointed. The Articles of Association provide for a minimum of three trustees and a maximum of ten trustees.

The members of the Board elect the Chair and appoint the Director. The Director is responsible to the Board of Trustees, through the Chair, for the day-to-day management of The Library. The members of the Board who have served during the year and since the year-end are set out below.

The strategy and policies of The Library are decided by the Board of Trustees; the responsibility for the execution of those policies is delegated to the staff led by the Senior Management Team comprising the Director, the Deputy Director/Head of Research, the Head of Development until October 2019, the Head of Collections and the Senior Curator/Head of Education from October 2019, who report regularly to the Board through the Director.

Trustees are appointed by the Board following a thorough recruitment process presided over by the Chair and involving at least three other Trustees. Incoming Trustees typically have already considerable knowledge of the topic of Holocaust and genocide. Upon appointment, Trustees pro-actively familiarise themselves with the organisation through information meetings with members of the Senior Management, other key staff and by attending Library events.

The Trustees Anthony Landes and Arend Dikkers are members of the Association of Chairs and attend webinars and workshops and receive guidance from the Association about best practice as trustees and chairs. The Board is giving active consideration to the type and nature of ongoing trustee training to be implemented in the next financial year.

The Library's Board of Trustees has constituted two committees to support its governance. The Finance and Risk Committee and the Fundraising Committee meet on a quarterly basis in advance of the quarterly Board meeting, to consider progress in the areas defined in their respective terms of reference. Since year-end, the Board decided to create an Investment Advisory group to assist Finance and Risk which will meet periodically.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees

The Trustees who held office during the year and as at the date of this report are shown below. There were 4 Board meetings during the year and the figures in brackets indicate the number of meetings each trustee attended:

Anthony Landes (4)

Catherine Colloms (3)

Arend Dijkers (2) (appointed 13 June 2019)

Jonathan Glazer (3)

Yariv Haim (4) (resigned 16 March 2020)

Frank Harding (3)

Lizzie Marx (4)

Professor Philip Spencer (4)

Dr Zoë Waxman (3)

Andreas Wesemann (4)

Patrons

We have brought together a small group of Patrons with a close interest in The Library's work; they assist The Library in raising its profile and in broadening its network of contacts. This could include from time to time effecting introductions and participating in or hosting fundraising events on behalf of The Library. Patrons hold an honorary position and therefore there is no reporting or disclosure requirement.

We have been extremely fortunate in creating a group of Patrons from diverse backgrounds with a wide range of skills. The Patrons, as at the date of this report, are:

Dr Yossi Beilin

David Lewis

Dr Colin Boswell

Shahid Malik

Sir Andrew Burns KCMG

Dr Gabriele Matzner-Holzer

Jonathan Caplan QC

The Rt Hon David Miliband

Sir Mick Davis

Rabbi the Baroness Neuberger DBE

The Lord Finkelstein OBE

The Lord Pannick QC

Prof Anthony Finkelstein CBE

Dame Esther Rantzen DBE

The Rt Hon Margaret Hodge MP

The Rt Hon Sir Malcolm Rifkind

Tamara Isaacs CB

The Rt Hon Sir Bernard Rix

Emma Kane

Staff and Volunteers

The delivery of The Library's education and outreach programme is made possible by the quality and enthusiasm of its staff, backed by a team of skilled and committed volunteers of all ages, who often dedicate their evenings to The Library. The Board is grateful to everyone who contributed to the successful operation of The Library; it is a team effort.

In the reporting period, The Library successfully retained its Head of Development as its new Director, and its Project Archivist moved into the permanent role of Photo Archivist of The Library. The previous roles of Acquisitions Librarian and Cataloguer were, due to technological advancement, combined in the new role of Printed and Audio/Visual Collections Manager. Various members of staff, in recognition of their excellent work, were promoted into senior roles, such as the Senior Archivist and the Senior ITS Researchers. The former Education and Outreach Manager was

promoted to a management role and given extended responsibilities as senior curator of The Library's exhibitions. The Library's *Holocaust Explained* Website Coordinator was awarded the Cesarani/Kobler Scholarship to support her part-time MA course in Holocaust Studies at Royal Holloway.

Remuneration of Key Personnel

The remuneration of staff is reviewed annually and normally increased in accordance with inflation to reflect a cost of living adjustment. In 2019, the Board decided to award most staff members moderate one-off bonuses in reflection of their exceptional contribution over a period of 12-24 months during which The Library simultaneously expanded its reach and impact.

Risk Management and Internal Controls

The Trustees have overall responsibility for ensuring that The Library has appropriate systems of control, both financial and operational.

The Finance and Risk Committee meets quarterly and reviews the major financial and operational risks facing The Library. It monitors the implementation of any changes necessary to ensure that, as far as is reasonable, controls are in place to protect The Library, its members, its staff, the general public and other stakeholders.

The Library has a formal risk management process through which the trustees and Senior Management Team identify and review the major risks to which The Library may be exposed in a Risk Register document. In light of the current environment, the Director, Senior Management and Finance and Risk Committee have further developed the Risk Register into a highly comprehensive, detailed and actionable framework. All significant risks, together with current mitigating actions, are reviewed regularly throughout the year by the trustees. The trustees are satisfied that systems are in place to mitigate identified risks to an acceptable level.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Board;
- Quarterly consideration by the Board of financial results, variance from budgets and non-financial performance indicators;
- Delegation of authority and operating procedures.

The principal risks and uncertainties identified by the Trustees are as follows:

<u>Risk identified</u>	<u>Action taken to mitigate the risk</u>
Security of premises and staff	High level of vigilance, security systems in place and tested regularly. Close co-operation with Police and security specialists.
Security of collections	Regular monitoring and stock checks; sensitive archival material can only be consulted under supervision. There is a disaster recovery plan and the collections are insured to allow for salvage or replacement of damaged items.
Reduction in funding from major donors	Maintenance of close contact with donors and sensitivity to their requirements; conservative reserves policy.
Data loss	Rigorous daily back-up offsite and back up scanning of key documentation.

In response to the Covid-19 pandemic, the Library's Director, with the support of the Board, closed The Library and sent staff to work from home from 16 March, in advance of the Government's lockdown instructions. We remained closed to all (except for insurance-mandated inspections) during April and May, allowed a limited number of staff to

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

come in during June, and from July began to allow a few members of the public back on a pre-booked appointment system basis. Visitor Services staff have been furloughed but returned part-time from July.

We will continue to minimise the risk of illness among staff and the general public by mandating strong hygiene measures, including the wearing of masks, and by severely restricting the number of people in the building at any one time. Precise measures will be varied by our view of infection levels in London and the South East, and by any applicable legislation.

In the immediate term The Library's function is not threatened by Covid-19, as we are not reliant for funding on footfall and we have adequate reserves. However, in the longer term, our funding streams may be affected by an economic downturn and the Fundraising Committee is increasing its efforts to reduce any such impact. The Library, as the UK copyholder of the International Tracing Service Digital Archive, is continuing to work with the archive in accordance with the wishes of the UK government, but has been faced with delay in government funding, which the Library is urgently pursuing.

FUNDRAISING APPROACH AND PERFORMANCE

The Library undertakes fundraising activity in a variety of ways primarily via a personal approach. We also use mail, email and telephone communications and run a 'Friends of The Wiener Holocaust Library' scheme in line with the Fundraising Code of Practice set by the Fundraising Regulator. Our fundraising promise, which is available on our website to reassure supporters of our approach, is that 'When you support The Wiener Holocaust Library, you can be sure of the following:

- We will never pass your contact details to anyone without your permission;
- We will only contact you if you have expressed an interest in our work;
- If we phone you, we will always check you are happy to take the call;
- If you ask us to change how we communicate with you, or stop, we will respect that;
- We do not engage in cold-calling, door to door or street fundraising;
- We endeavour to ensure no one ever feels pressurised to support our work;
- We adhere to the Fundraising Code of Practice;
- All our activities are open, fair, honest and legal.'

The Library has robust policies in place regarding vulnerable people and treating donors fairly. We are committed to providing training for all our fundraising staff to reinforce our fundraising ethics on a regular basis, and no complaints were received during 2019.

Our overall fundraising performance was satisfactory with £0.8m (2018: £0.6m) raised in unrestricted grants, legacies and donations.

FUTURE PLANS

In the history of The Wiener Holocaust Library we are at a unique moment, facing greater challenges from nationalism, antisemitism and populism than for many decades, but also having exciting opportunities to strive after. We are proud of a new partnership with the University of Huddersfield that will see the creation of a Wiener Library North, to support its academic work but also to strengthen the impressive exhibition created by the Holocaust Survivors Friends Association with the University's help and support.

We have reviewed our identity and 'branding' and have committed ourselves to a set of values that will underpin all our work and all our interactions with others.

Our values are:

- We are *scholarly*: Our work is evidence-based, contextualised and intellectually robust.
- We are *approachable*: We are here to serve and help everyone, regardless of their background or academic achievements.
- We are *respectful*: We value each individual's uniqueness, worth and dignity, regardless of background, abilities or religious beliefs.
- We are *authentic*: We stand up for historical truth and its complexities and believe in the integrity of historical evidence.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

We have identified five key priorities for 2019-23 to enable us to fulfil our mission and work towards The Library's vision. These priorities will be reviewed on an annual basis by Trustees to ensure they continue to serve our mission and strategic vision. These priorities are:

Collect: We will enhance and expand our collections by actively collecting unique materials that may be at risk of being lost forever, in order to rival the best in the world. Collecting will be broad and look beyond the needs of today's researchers and students, while continuing to cover the wider question of genocide and the issue of comparison. We will build on our existing pre-eminence to deliver this important goal and to future-proof all our physical and digital holdings.

Preserve: We will look after our priceless collections – many of them frail and endangered – so that they can speak to future generations.

Share: We will further open our collections to the world. We strive to connect the public to the latest in academic research to ensure the widest engagement with the latest research and historical interpretations and publicly commemorate the victims of the Holocaust and other genocides.

Serve: We recognise the importance of user service and value the expert skills of our staff as service providers. We will prioritise sustaining the accumulated expertise amongst our staff in order to enhance user experience, serve a vibrant community and ensure that our values of respect and approachability underpin our interactions with visitors, readers, volunteers and partners.

With respect to the Covid-19 global pandemic of 2020, staff adapted well to working remotely and our work and services have continued to a large extent during the lockdown period. We have increased, and will continue to increase, our online presence and events, which provide additional access to the Library's services, albeit in a different way. We have also launched a Covid-19 postal service for some books in our collection, for members and friends of The Library

The careful and safety-focused re-opening of The Library has been appreciated and there is significant demand for both the Reading Room booked slots and the exhibition bookings, so, while we continue physical distancing and a safety focus, we are once again able to offer our physical services to the public.

In all respects we aim to raise our standards still higher and strive to be worthy of being called Britain's Holocaust Archive.

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 Accounting Standards (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.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

So 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.

SMALL COMPANY EXEMPTIONS

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

Received and approved by the Board on 2020 and signed as authorised on their behalf by:

.....

Anthony Landes

Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WIENER HOLOCAUST LIBRARY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WIENER HOLOCAUST LIBRARY

Opinion

We have audited the financial statements of The Wiener Holocaust Library for the year ended 31 December 2019, which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, 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.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WIENER HOLOCAUST LIBRARY

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' 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' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company 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 trustees 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' report and from the requirement to prepare a strategic 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.

Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
.....2020

10 Queen Street Place
London
EC4R 1AG

THE WIENER HOLOCAUST LIBRARY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

INCOME AND EXPENDITURE	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income and endowments from:					
Donations and legacies	2	769,914	-	769,914	598,444
Charitable activities:	3				
Education and outreach programmes		612	76,171	76,783	72,225
Library operations		20,193	15,829	36,022	56,711
International Tracing Service		1,033	75,000	76,033	8,000
Investments	4	5,121	33,583	38,704	32,310
Other trading activities	5	10,031	-	10,031	14,031
Other Income – Insurance claim		1,548	-	1,548	-
Total income and endowments		<u>808,452</u>	<u>200,583</u>	<u>1,009,035</u>	<u>781,721</u>
Expenditure on:					
Raising funds	6	77,694	-	77,694	81,488
Charitable activities:					
Digitisation		34,616	62,024	96,640	40,578
Education and outreach programmes		50,092	137,409	187,501	213,962
Library operations		589,729	39,852	629,581	619,540
International Tracing Service		-	118,255	118,255	76,970
Total expenditure		<u>752,131</u>	<u>357,540</u>	<u>1,109,671</u>	<u>1,032,538</u>
Net gains/(losses) on investments	11	-	190,555	190,555	(91,945)
Net income/(expenditure)		<u>56,321</u>	<u>33,598</u>	<u>89,919</u>	<u>(342,762)</u>
Transfers between funds	16	4,271	(4,271)	-	-
Net movement in funds		<u>60,592</u>	<u>29,327</u>	<u>89,919</u>	<u>(342,762)</u>
Total funds brought forward		<u>3,683,777</u>	<u>2,557,183</u>	<u>6,240,960</u>	<u>6,583,722</u>
Total funds carried forward		<u><u>3,744,369</u></u>	<u><u>2,586,510</u></u>	<u><u>6,330,879</u></u>	<u><u>6,240,960</u></u>

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.

THE WIENER HOLOCAUST LIBRARY
(A company limited by guarantee)

BALANCE SHEET

Registered Company No: 00596820

AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Heritage assets	10		2		2
Tangible fixed assets	10		3,097,373		3,165,701
Listed investments	11		1,917,091		1,726,536
			<u>5,014,466</u>		<u>4,892,239</u>
Current assets					
Debtors	12	55,327		63,828	
Investments	13	90,571		395,669	
Cash at bank and in hand		1,255,752		964,278	
			<u>1,401,650</u>		<u>1,423,775</u>
Creditors: amounts falling due within one year	14	(85,237)		(75,054)	
			<u>1,316,413</u>		<u>1,348,721</u>
Net current assets					
			<u>1,316,413</u>		<u>1,348,721</u>
Net assets	17		<u>6,330,879</u>		<u>6,240,960</u>
			<u><u>6,330,879</u></u>		<u><u>6,240,960</u></u>
Funds					
Unrestricted funds					
Designated funds			3,117,375		3,170,698
General funds			626,994		513,079
Restricted funds			<u>2,586,510</u>		<u>2,557,183</u>
TOTAL FUNDS			<u><u>6,330,879</u></u>		<u><u>6,240,960</u></u>

The financial statements were approved by the Board and authorised for issue on2020 and signed on its behalf by:

.....
Anthony Landes
Chair

The accompanying notes form an integral part of these financial statements.

THE WIENER HOLOCAUST LIBRARY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £	
Reconciliation of net income from operating activities				
Net income/(expenditure)		89,919	(342,762)	
(Gains)/losses on investments		(190,555)	91,945	
Depreciation charge		72,469	73,184	
Dividends and interest income		(38,704)	(32,310)	
Decrease/(increase) in debtors		8,501	(11,934)	
Increase/(decrease) in creditors		10,183	(9,057)	
Net cash used in operating activities		<u>(48,187)</u>	<u>(230,934)</u>	
Cash flows from investing activities				
Dividend and interest income		38,704	32,310	
Purchase of tangible fixed assets		(4,141)	(9,999)	
Net cash provided by/(used in) investing activities		<u>34,563</u>	<u>22,311</u>	
(Decrease)/increase in cash and cash equivalents in the year		(13,624)	(208,623)	
Cash and cash equivalents at the beginning of the year		1,359,947	1,568,570	
Total cash and cash equivalents at year end		<u><u>1,346,323</u></u>	<u><u>1,359,947</u></u>	
Analysis of cash and cash equivalents				
		2019 £	2018 £	
Cash at bank and in hand		1,255,752	964,278	
Short term investments		90,571	395,669	
		<u>1,346,323</u>	<u>1,359,947</u>	
Analysis of changes in net cash				
	At start of the year	Cash flows	Foreign exchange movements	At end of the year
	£	£	£	£
Cash at bank and in hand	964,278	292,801	(1,327)	1,255,752
Short term investments	395,669	(305,098)	-	90,571
Total	<u><u>1,359,947</u></u>	<u><u>(12,297)</u></u>	<u><u>(1,327)</u></u>	<u><u>1,346,323</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

The Wiener Holocaust Library is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee and does not have 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 Charity is a company limited by guarantee, incorporated in England and Wales (company number: 00596820) and a charity registered in England and Wales (charity number: 313015). The registered office is 29 Russell Square, Bloomsbury, London WC1B 5DP.

The principal accounting policies adopted, judgements and sources of estimation and uncertainty in the preparation of the financial statements are as follows:

1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019, the Financial Reporting Standard (FR102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2. Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties which would cast doubt on the charity's ability to continue as a going concern. The charity's ability to meet its day to day financial liabilities is dependent on the continuing contributions from its main donors. On the assumption that these contributions will continue, and 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.

At the balance sheet date, the Library had unrestricted reserves of £627,000 which aligns fully with the Library's Reserves Policy. During the first half of 2020, the Library's operating costs have been somewhat below those of the previous year whereas unrestricted income has to date maintained at 2019 levels on a year on year basis. The Trustees believe that this position should not be much different in the second half of the year. Further, the Fundraising Committee is increasing its activities to raise funds from existing and new donors. In light of COVID-19, the Director, working with the Finance and Risk Sub-Committee, has undertaken and continues to monitor a multi-year forecasting and budgetary exercise to help identify any potential areas where further focus may be required. The Trustees are therefore satisfied that there are no material uncertainties about the Library's ability to continue as a going concern in the foreseeable future.

1.3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis. Actual results may differ from these estimates.

The key area subject to judgement and estimation is as follows:

Accruing for income derived from legacies where complicated issues surrounding the measurement of the charity's entitlement to income existed at year-end.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.4. Income recognition

All income 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 reliably measured.

Donation and legacy income includes donations and gifts in wills which are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided. Investment income is recognised on a receivable basis and the amounts can be reliably measured. Dividends are recognised once they have been declared and notification has been received.

1.5. Unrestricted funds

Unrestricted funds arise from grants, donations and other income received or generated for the objectives of the charity without further specified purpose and is available for the general purposes of the charity.

1.6. Designated funds

Designated funds arise from grants, donations and other incoming resources received or generated for the objectives of the charity that have been set aside out of unrestricted funds by the trustees.

1.7. Restricted funds

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

1.8. Expenditure

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 has been included under categories that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources as described below.

Charitable expenditure comprises the following categories: expenditure on raising funds, cataloguing and preservation projects, education and outreach programmes, library and International Tracing Service. It includes both direct and support costs. Support costs are those costs incurred in support of expenditure on the objects of the company.

Support costs have been allocated between governance costs and other support costs and are apportioned on the basis of employee numbers across the different functions of the charity's activities. Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the trustees in the discharge of their statutory duties.

All expenses incurred are inclusive of irrecoverable VAT.

1.9. Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 are capitalised. 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:

Library and archives	nil
Office equipment	3 years
Microfilming equipment	3 years
Fixtures and fittings	10 years
Mechanical and Electrical Equipment	20 years

Long leasehold property costs are not depreciated until the lease has less than 50 years to run. At that point these costs will be depreciated over the remaining lease term.

All assets are subject to an annual impairment review.

1.10. Employee benefits

Short-term 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.

Pension scheme: The Library contributes to a personal pension scheme, the assets of which are administered by Scottish Widows and Old Mutual Life. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

1.11. Current asset investments

Current asset investments represent short-term deposits.

1.12. 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.

1.13. Financial instruments

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

1.14. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as 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.

The Library 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.

1.15. 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.

1.16. 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.

1.17. 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.

1.18. Realised gains and losses

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

2. DONATIONS AND LEGACIES			Unrestricted Funds	
			2019	2018
			£	£
The Wiener Library Endowment Trust			200,000	200,000
Auswärtiges Amt (German Foreign Office)			89,904	90,997
Association of Jewish Refugees			100,000	100,000
Sigrid Rausing Trust			100,000	-
Legacies			51,667	500
Grants and donations			228,343	206,947
			<u>769,914</u>	<u>598,444</u>
			<u><u>769,914</u></u>	<u><u>598,444</u></u>
3. CHARITABLE ACTIVITIES	Unrestricted	Restricted	2019	2018
	Funds	Funds	£	£
	£	£	£	£
Education and outreach programmes				
Film Project Fund	-			1,000
European Holocaust Research Infrastructure (EHRI) Fund	-	(9,347)	(9,347)	52,066
Special Education Projects Fund	-	3,000	3,000	3,000
EHRI-PP Fund	-	65,716	65,716	-
Royal Holloway GHS Fate Unknown Fund	-	-	-	5,088
Sotheby's London 1938 Defending Degenerate				
German Art Fund	-	-	-	3,000
Shattered: Pogrom November 1938 Fund	-	-	-	1,000
Europe for Citizens Children's Perspectives of the Holocaust	-	-	-	2,615
Education and Outreach Fund	-	75	75	-
Wannsee Touro Crimes Uncovered Fund	-	235	235	4,456
Gerty Simon Berlin London Fund	-	3,657	3,657	-
Beyond Camps Fund	-	12,835	12,835	-
Events	612	-	612	-
	<u>612</u>	<u>76,171</u>	<u>76,783</u>	<u>72,225</u>
	<u><u>612</u></u>	<u><u>76,171</u></u>	<u><u>76,783</u></u>	<u><u>72,225</u></u>
Library operations				
B'nai B'rith Leo Baeck Lodge Fund	-	7,500	7,500	-
National Archives Grant Fund	-	-	-	15,000
Sales and royalties	8,728	-	8,728	19,286
Membership fees	11,465	-	11,465	9,525
Munkaszolgalat - Military Forced Labour Fund	-	7,329	7,329	12,900
Friends of the National Libraries Fund	-	1,000	1,000	-
	<u>20,193</u>	<u>15,829</u>	<u>36,022</u>	<u>56,711</u>
	<u><u>20,193</u></u>	<u><u>15,829</u></u>	<u><u>36,022</u></u>	<u><u>56,711</u></u>
International Tracing Service (ITS)				
ITS Claims and Conference Fund	-	75,000	75,000	-
ITS Rothschild Fund	-	-	-	8,000
ITS Research	1,033	-	1,033	-
	<u>1,033</u>	<u>75,000</u>	<u>76,033</u>	<u>8,000</u>
	<u><u>1,033</u></u>	<u><u>75,000</u></u>	<u><u>76,033</u></u>	<u><u>8,000</u></u>

3. CHARITABLE ACTIVITIES (continued)

2018 COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	2018 £
Education and outreach programmes			
Film Project Fund	-	1,000	1,000
European Holocaust Research Infrastructure (EHRI) Fund	-	52,066	52,066
Special Education Projects Fund	-	3,000	3,000
Royal Holloway GHS Fate Unknown Fund	-	5,088	5,088
Sotheby's London 1938 Defending Degenerate German Art Fund	-	3,000	3,000
Shattered: Pogrom November 1938 Fund	-	1,000	1,000
Europe for Citizens Children's Perspectives of the Holocaust	-	2,615	2,615
Wannsee Touro Crimes Uncovered Fund	-	4,456	4,456
	<u>-</u>	<u>72,225</u>	<u>72,225</u>
Library operations			
B'nai B'rith Leo Baeck Lodge Fund	-	-	-
National Archives Grant Fund	-	15,000	15,000
Sales and royalties	19,286	-	19,286
Membership fees	9,525	-	9,525
Munkaszolgalat - Military Forced Labour Fund	-	12,900	12,900
	<u>28,811</u>	<u>27,900</u>	<u>56,711</u>
International Tracing Service (ITS)			
ITS Claims and Conference Fund	-	-	-
ITS Rothschild Fund	-	8,000	8,000
	<u>-</u>	<u>8,000</u>	<u>8,000</u>

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Bank interest	5,121	-	5,121	5,047
Dividends	-	33,583	33,583	27,263
	<u>5,121</u>	<u>33,583</u>	<u>38,704</u>	<u>32,310</u>

4. INCOME FROM INVESTMENTS (continued)

<u>2018 COMPARATIVES</u>	Unrestricted Funds £	Restricted Funds £	2018 £
Bank interest	5,047	-	5,047
Dividends	-	27,263	27,263
	<u>5,047</u>	<u>27,263</u>	<u>32,310</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds 2019 £	2018 £
Room rental, course fees and book sales	10,031	14,031
	<u>10,031</u>	<u>14,031</u>

6. EXPENDITURE

	Direct costs			Support costs (Note 7)	2019	2018
	Staff £	Books £	Other £	£	£	£
Raising funds						
Fundraising activities	24,262	-	30,323	23,109	77,694	81,488
Charitable activities						
Digitisation	30,302	11,507	31,722	23,109	96,640	40,578
Education and outreach	98,807	-	42,476	46,218	187,501	213,962
Library operations	434,516	34,858	21,552	138,655	629,581	619,540
International Tracing Service	50,844	-	67,411	-	118,255	76,970
Total	<u>638,731</u>	<u>46,365</u>	<u>193,484</u>	<u>231,091</u>	<u>1,109,671</u>	<u>1,032,538</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

6. EXPENDITURE (continued)

2018 COMPARATIVES	Direct costs			Support costs	2018
	Staff	Books	Other	(Note 7)	
	£	£	£	£	£
Raising funds					
Fundraising activities	23,754	-	31,360	26,374	81,488
Charitable activities					
Digitisation	-	4,744	9,460	26,374	40,578
Education and outreach	91,321	-	69,893	52,748	213,962
Library operations	412,629	41,090	7,578	158,243	619,540
International Tracing Service	43,089	-	33,881	-	76,970
Total	570,793	45,834	152,172	263,739	1,032,538

7. SUPPORT COSTS

	General support	Governance function	2019	2018	Basis of allocation
	£	£	£	£	
Staff	5,641	12,555	18,196	17,816	Staff time
Premises	133,365	10,038	143,403	191,916	Staff time
General office	54,116	4,073	58,189	43,734	Staff time
Auditor's remuneration	-	9,308	9,308	8,142	Actual
Professional fees	-	1,995	1,995	2,131	Actual
Total	193,122	37,969	231,091	263,739	

	Raising funds	Education & Outreach	Library	Digitisation	2019	Basis of allocation
	£	£	£	£	£	
Staff	1,820	3,639	10,917	1,820	18,196	Staff time
Premises	14,340	28,681	86,042	14,340	143,403	Staff time
Other	6,949	13,898	41,696	6,949	69,492	Staff time
Total	23,109	46,218	138,655	23,109	231,091	

The Library initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the three key charitable activities undertaken in the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

7. SUPPORT COSTS (continued)

<u>2018 COMPARATIVES</u>	General support	Governance function	2018	Basis of allocation
	£	£	£	
Staff	5,523	12,293	17,816	Staff time
Premises	178,482	13,434	191,916	Staff time
General office	40,673	3,061	43,734	Staff time
Auditor's remuneration	-	8,142	8,142	Actual
Professional fees	-	2,131	2,131	Actual
Total	224,678	39,061	263,739	

	Raising funds	Education & Outreach	Library	Digitisation	2018	Basis of allocation
	£	£	£	£	£	
Staff	1,782	3,563	10,689	1,782	17,816	Staff time
Premises	19,192	38,383	115,149	19,192	191,916	Staff time
Other	5,400	10,802	32,405	5,400	54,007	Staff time
Total	26,374	52,748	158,243	26,374	263,739	

8. NET INCOME FOR THE YEAR

	2019	2018
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation of tangible fixed assets	72,469	73,184
Auditor's remuneration (excluding VAT – audit fees)	7,500	6,900
Auditor's remuneration (excluding VAT – other services)	-	-
	79,969	80,084

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

9. STAFF COSTS	2019	2018
	£	£
Wages and salaries	565,571	506,393
Social security costs	46,080	38,466
Pension costs	45,276	43,750
	<u>656,927</u>	<u>588,609</u>

No member of the Board received any remuneration in 2019: (2018: nil). One (2018: one) member of the Board received reimbursement of travel expenses amounting to £135 (2018: £331) during the year.
No employee received emoluments of more than £60,000 in the year (2018: nil).

The average monthly employee headcount during the year was as follows:

	2019	2018
	Number	Number
Raising funds	1.0	1.0
Charitable activities	17.5	15.5
Support and governance	0.5	0.5
	<u>19.0</u>	<u>17.0</u>

The senior management team comprises the key management personnel:

Director
Head of Research and Deputy Director
Head of Development (until 4 October 2019)
Head of Collections
Senior Curator and Head of Education (from 1 October 2019)

Their remuneration over the year was £247,772 (2018: £199,386).

10. TANGIBLE FIXED ASSETS

	Library & archives	<u>Leasehold property</u>			Fixtures & fittings	Total
		Building	Mech. & electrical equipment	Computer equipment		
	£	£	£	£	£	£
Cost						
Balance as at 1 January 2019	2	2,659,583	752,366	88,368	93,887	3,594,206
Assets written off	-	-	-	-	-	-
Additions	-	-	-	3,110	1,031	4,141
At 31 December 2019	2	2,659,583	752,366	91,478	94,918	3,598,347
Depreciation						
Balance as at 1 January 2019	-	-	300,663	60,367	67,473	428,503
Assets written off	-	-	-	-	-	-
Charge for the year	-	-	37,620	25,473	9,376	72,469
At 31 December 2019	-	-	338,283	85,840	76,849	500,972
Net book value						
As at 31 December 2019	2	2,659,583	414,083	5,638	18,069	3,097,375
As at 31 December 2018	2	2,659,583	451,703	28,001	26,414	3,165,703
Classified as:						
Heritage assets						2
Tangible assets						3,097,373
						3,097,375

Financial summary of heritage asset transactions

	2019	2018	2017	2016	2015
	£	£	£	£	£
Purchased heritage assets	34,859	34,894	15,001	20,213	24,750
Impairment of heritage assets	(34,859)	(34,894)	(15,001)	(20,213)	(24,750)
	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

11. FIXED ASSET INVESTMENTS	2019	2018
	£	£
Listed investments		
Market value as at 1 January	1,726,536	1,818,481
Additions at cost	-	-
Unrealised (losses)/gains	190,555	(91,945)
	<u>1,917,091</u>	<u>1,726,536</u>
Market value as at 31 December	<u>1,917,091</u>	<u>1,726,536</u>
Historical cost of investments as at 31 December	<u>1,575,000</u>	<u>1,575,000</u>

The above investments are held in open-ended investment companies managed by Troy Asset Management Limited.

12. DEBTORS	2019	2018
	£	£
Trade debtors	6,843	3,694
Other debtors	19,343	24,752
Prepayments and accrued income	29,141	35,382
	<u>55,327</u>	<u>63,828</u>

At year-end 2019, the charity may be due a legacy in the amount of €10,000. The wording in the will is currently unclear and The Library is in touch with the executor of the estate. No provision has been included in these financial statements.

13. INVESTMENTS – Current assets	2019	2018
	£	£
Bank short term deposits	90,571	395,669
	<u>90,571</u>	<u>395,669</u>

14. CREDITORS: amounts falling due within one year	2019	2018
	£	£
Taxes and social security costs	23,760	13,110
Other creditors	27,167	25,710
Accruals and deferred income	34,310	36,234
	<u>85,237</u>	<u>75,054</u>

Deferred income comprises of a grant £16,042 received in advance for 2020. Deferred income in 2018 comprised of a grant £20,000 received in advance for 2019.

15. FINANCIAL INSTRUMENTS (assets and liabilities)	2019	2018
	£	£
Financial assets measured at amortised cost (a)	1,281,938	992,724
Financial assets measured at fair value (b)	2,007,662	2,122,205
Financial liabilities measured at amortised cost (c)	(61,477)	(61,944)
	<u>3,228,124</u>	<u>3,052,985</u>

(a) This includes short term deposits and cash in hand, trade debtors, other debtors and accrued income.

(b) This includes assets held as investments.

(c) This includes trade creditors, other creditors, accruals and deferred income.

16. STATEMENT OF FUNDS	At 1 January 2019	Income	Expenditure	Transfers and gains/(losses)	At 31 December 2019
	£	£	£	£	£
Restricted Funds					
Education and outreach programmes					
Catalyst: Endowment Fund/Toni Schiff Memorial Fund (TSMF)	2,064,458	-	-	170,555	2,235,013
Ann Hirshfield Australian Jewish History Fund	4,545	-	-	-	4,545
Wellcome Science & Suffering Fund	2,361	-	-	-	2,361
European Holocaust Research infrastructure (EHRI) Fund	25,579	(9,347)	(16,232)	-	-
Holocaust Education & Holocaust Explained Fund	76,963	-	(31,508)	-	45,455
Special Education Projects Fund	16,908	3,000	-	(13,212)	6,696
Fraenkel Prize Fund	44,771	-	(5,000)	-	39,771
EHRI-PP Fund	-	65,716	-	-	65,716
Shattered: Pogrom November 1938 Fund	(6,908)	-	(362)	7,270	-
Education & Outreach Fund	21,281	33,657	(62,866)	13,886	5,958
Wannsee Touro Crimes Uncovered Fund	4,456	235	(3,536)	(1,155)	-
Gerty Simon Berlin London Fund	-	3,657	(10,235)	6,578	-
Forgotten Victims Fund	-	-	(7,634)	7,634	-
Beyond Camps Fund	-	12,835	(36)	-	12,799
Library					
The Book Appeal Fund	8,876	-	(1,109)	-	7,767
B'nai B'rith Leo Baeck Lodge Fund	55,484	7,500	(23,499)	-	39,485
Toni Schiff Digitisation Fund	139,552	-	(62,024)	(700)	76,828
New Library Management System	1,340	-	(1,194)	(146)	-
Munkaszolgalat - Military Forced Labour Fund	9,936	7,330	(14,050)	(3,216)	-
Friends of the National Libraries Fund	(1,000)	1,000	-	-	-
International Tracing Service (ITS)					
ITS Fund	50,466	75,000	(85,702)	(1,210)	38,554
ITS Rothschild Fund	38,115	-	(32,553)	-	5,562
Total restricted funds	<u>2,557,183</u>	<u>200,583</u>	<u>(357,540)</u>	<u>186,284</u>	<u>2,586,510</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

16. STATEMENT OF FUNDS (continued)

Total restricted funds (previous page)	2,557,183	200,583	(357,540)	186,284	2,586,510
Unrestricted Funds:					
Designated funds					
Leasehold Property	3,111,286	-	(37,620)	-	3,073,666
Other Fixed Assets	54,415	-	(34,849)	4,141	23,707
Property Maintenance Fund	-	-	-	20,000	20,000
Heritage Asset Fund	2	-	-	-	2
Friends of Wiener Library (USA) Fund	4,995	-	(4,995)	-	-
Total designated funds	3,170,698	-	(77,464)	24,141	3,117,375
General funds	513,079	808,452	(674,667)	(19,870)	626,994
Total unrestricted funds	3,683,777	808,452	(752,131)	4,271	3,744,369
Total Funds	6,240,960	1,009,035	(1,109,671)	190,555	6,330,879

A comparative Statement of funds is provided in Note 22.b.

Education and outreach programmes

The 'Catalyst:Endowment/Toni Schiff Memorial Fund (TSMF)' was created from donations received from the Toni Schiff Memorial Fund and others which were matched by the Heritage Lottery Fund. The purpose of the fund is to perpetuate The Library's learning, engagement and community programmes. The fund is therefore a restricted endowment fund with the income and capital available to the trustees to be applied for the purposes set out above. The trustees' policy is to ensure that the fund will provide such financial support and therefore will aim only to spend the income. If, however, the income is insufficient to meet the current year's planned spend the trustees will avail themselves of the right to apply capital to meet any shortfall. Capital gains on investments of this fund in 2019 were £190,555 and capital transfers to the Education and Outreach Fund were £20,000.

The 'Ann Hirshfield Australian Jewish History Fund' holds funds received from the Ann Hirshfield Trust to enable The Library to carry out projects in relation to the experiences of Jewish immigrants to Australia.

The 'Wellcome Science and Suffering Fund' was established in support of The Library's 'Science and Suffering: Victims and Perpetrators of Nazi Human Experimentation' exhibition. Remaining funds are earmarked towards a travelling exhibition.

The 'European Holocaust Research Infrastructure (EHRI) Fund' receives funding from the European Union to support a Pan-European research infrastructure initiative of Holocaust archives. The current phase of the project, EHRI II, ended in October 2019. The Library expects that the project will continue (as EHRI III) and that further EU funding will be made available. The unspent balance of £9,347 will be refunded. Additionally, a £4,961 FX liability arose under this grant due to the fact the grantor's accounting is in Euro the The Library's base currency is GBP. This liability will be settled from general funds.

The 'Holocaust Education and Holocaust Explained Fund' holds funds provided by the Tolkien Trust, the Pauline and Harold Berman Charitable Trust, the Pears Foundation and other donors for the purposes of Holocaust education and the further development of the Holocaust Explained website.

16.1. Restricted Funds (continued)

Education and outreach programmes

The 'Special Education Projects Fund' is used to fund special events and exhibitions. The donors wish to remain anonymous.

The 'Fraenkel Prize Fund' was established to finance the annual Fraenkel Prize from a legacy received from the Estate of Ernst Fraenkel.

The EHRI-PP Fund holds monies received from the European Union to finance the preparatory phase aiming at bringing EHRI to the level of financial, legal and technical maturity required for its implementation as a permanent European research infrastructure. The project length is 3 years starting December 2019. The Library is expected to receive up to €105,000 under this project.

The 'Shattered: Pogrom November 1938 Fund' was established for the *SHATTERED: Pogrom, November 1938* exhibition. Only a small donation was received toward this exhibition from an individual donor. The negative balance was absorbed by the Education and Outreach and Special Education Funds.

The 'Education and Outreach Fund' is the restricted income fund for all Education and Outreach activities. It receives funding from the Catalyst:Endowment (dividends and capital transfers authorised by the trustees), as well as other small grants dedicated to Education and Outreach. The Library pays Education and Outreach staff and exhibitions out of this fund.

The 'Wannsee Touro Crimes Uncovered Fund' received funding for the 2019 exhibition *Crimes Uncovered: The First Generation of Holocaust Researchers* from the House of the Wannsee Conference.

The 'Gerty Simon Berlin London Fund' received funding from the German Embassy in support of the 2019 *Berlin/London: The Lost Photographs of Gerty Simon* exhibition. The negative balance was absorbed by the Education and Outreach and Special Education Funds.

The 'Forgotten Victims Fund' was set up for the Library's latest exhibition (2019/20), *Forgotten Victims: The Nazi Genocide of the Roma and Sinti*. No funds were raised towards this exhibition specifically and it was funded out of the Special Education Projects Fund.

The 'Beyond Camps Fund' holds funds received from Birkbeck, University of London, dedicated towards running the *Beyond Camps* conference and website until 2021.

Library

The 'Book Appeal Fund' holds money from a historical fundraising effort in support of the book budget.

The 'B'nai B'rith Leo Baeck Lodge Fund' holds funds provided by B'nai B'rith Leo Baeck Lodge (London) to assist with the preservation, cataloguing, and digitisation of the archive of the Lodge, and to prepare for its widespread use in educational and commemorative activities and programmes.

16. STATEMENT OF FUNDS (continued)

Library

The 'Toni Schiff Digitisation Fund' was established to digitise The Library's collection; the funds were provided by the Toni Schiff Memorial Fund and by the Department for Communities and Local Government (now: Ministry of Housing, Communities and Local Government).

The 'New Library Management System Fund' was funded by the Foyle Foundation to enable the Library's migration to a new library system.

The 'Munkaszolgalat - Military Forced Labour Fund' received funding from Dr. Agnes Kaposi and other donors to fund a Research Fellow who produced a book on the topic of labour service in Hungary during World War II.

The 'Friends of the National Libraries Fund' received a small grant towards the acquisition of 17 posters from a private seller covering a broad range of themes connected with World War One, Communism, Anti-Bolshevism and The Weimar Republic.

International Tracing Service (ITS)

These funds were established to set up, maintain and operate the ITS hardware and software and to employ at least one full-time researcher to work with scholars and the public.

The 'ITS Fund' holds the funding received from the Foreign and Commonwealth Office and the Department for Communities and Local Government (DCLG). The Library received short-term funding covering approximately one year of running the service in 2019. The Library expects that funding will be made available to continue the ITS work into the future.

The 'ITS Rothschild Fund' income was received from the Rothschild Foundation (Hanadiv) Europe to enable The Library and its partners, the United States Holocaust Memorial Museum and the International Tracing Service, Bad Arolsen, to hold workshops and to train individuals in the use of the ITS Archive.

16.2. 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, note 10 of the accounts.

Designated funds also include the Property Maintenance Fund. This fund will be used to pay for the periodic maintenance of the building, which is required under the lease. This fund was depleted in 2018 due to the renovation of the premises. The trustees have agreed to designate £20,000 p.a. from 2019 for the next renovation expected in 2023.

A small designated fund was created to support The Library's US fundraising activities, which has now closed.

16.3. Transfers between Funds

The transfers between funds are made to create and maintain designated fund balances as approved by the trustees, to reflect capital expenditure booked on restricted funds, and to manage capital balances of sub-funds, mainly exhibitions which are de facto sub-funds of The Library's Education and Outreach fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

17. ANALYSIS OF NET ASSETS BY FUNDS

	Designated funds	General funds	Restricted funds	2019 funds	2018 funds
	£	£	£	£	£
Fund balances at 31 December 2019 as represented by:					
Fixed assets	3,097,375	-	1,917,091	5,014,466	4,892,239
Current assets	20,000	672,181	709,469	1,401,650	1,423,775
Current liabilities	-	(45,187)	(40,050)	(85,237)	(75,054)
	<u>3,117,375</u>	<u>626,994</u>	<u>2,586,510</u>	<u>6,330,879</u>	<u>6,240,960</u>

A comparative Analysis of net assets by fund is provided in Note 22.c.

18. RELATED PARTY TRANSACTIONS AND CONNECTED CHARITIES

The charity had the following transactions during the year ended 31 December 2019 with connected parties:

Donations of £6,000 (2018: £Nil); in total was received from two members of the Board.

Frank Harding is a trustee of the Association of Jewish Refugees (AJR) which gave The Library a grant of £100,000 in the year (2018: £100,000).

There were no other related party transactions during the year.

19. COMPANY LIMITED BY GUARANTEE

The liability of each member is £1, in the event of a liquidation of the charitable company.

20. TAXATION

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

21. PENSION SCHEME

The Library operates a defined contribution scheme for all qualifying employees. The assets and liabilities of the funds are held separate in funds administered by independent pension providers. The total cost of pensions incurred by The Library is charged in the Statement of Financial Activities, which was £45,276 (2018: 43,750). Included in other creditors is £nil (2018: £4,587) in respect of the pension scheme.

22.a. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2018)

INCOME AND EXPENDITURE	Unrestricted funds £	Restricted funds £	Total 2018 £
Income and endowments from:			
Donations and legacies	598,444	-	598,444
Charitable activities			
Education and outreach programmes	-	72,225	72,225
Library operations	28,811	27,900	56,711
International Tracing Service	-	8,000	8,000
Investments	5,047	27,263	32,310
Other trading activities	14,031	-	14,031
Total income and endowments	<u>646,333</u>	<u>135,388</u>	<u>781,721</u>
Expenditure on:			
Raising funds	81,488	-	81,488
Charitable activities:			
Digitisation	31,118	9,460	40,578
Education and outreach programmes	56,722	157,240	213,962
Library operations	583,817	35,723	619,540
International Tracing Service	-	76,970	76,970
Contribution to Wiener Library Endowment Trust	-	-	-
Total expenditure	<u>753,145</u>	<u>279,393</u>	<u>1,032,538</u>
Net (losses)/gains on investments	-	(91,945)	(91,945)
Net income/(expenditure)	<u>(106,812)</u>	<u>(235,950)</u>	<u>(342,762)</u>
Transfers between funds	17,181	(17,181)	-
Net movement in funds	<u>(89,631)</u>	<u>(253,131)</u>	<u>(342,762)</u>
Total funds brought forward	<u>3,773,408</u>	<u>2,810,314</u>	<u>6,583,722</u>
Total funds carried forward	<u><u>3,683,777</u></u>	<u><u>2,557,183</u></u>	<u><u>6,240,960</u></u>

THE WIENER HOLOCAUST LIBRARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

22.b. Comparative STATEMENT OF FUNDS (2018)	At				At
	1 January 2018	Income	Expenditure	Transfers and gains/(losses)	31 December 2018
	£	£	£	£	£
Restricted Funds					
Education and outreach programmes					
Catalyst: Endowment Fund/Toni Schiff Memorial Fund (TSMF)	2,226,061	-	-	(161,603)	2,064,458
Heritage Lottery on British Soil Fund	1,237	-	(1,868)	631	-
Ann Hirshfield Australian Jewish History Fund	4,545	-	-	-	4,545
November Pogrom Project Fund	2,150	-	(2,150)	-	-
Wellcome Science & Suffering Fund	2,361	-	-	-	2,361
European Holocaust Research infrastructure (EHRI) Fund	11,153	52,066	(30,458)	(7,182)	25,579
Holocaust Education & Holocaust Explained Fund	101,941	-	(24,565)	(413)	76,963
Film Project Fund	-	1,000	(1,000)	-	-
Special Education Projects Fund	17,482	3,000	(3,574)	-	16,908
Fraenkel Prize Fund	44,777	-	(6)	-	44,771
Royal Holloway GHS Fate Unknown Fund	-	5,088	(13,825)	8,737	-
Sotheby's London 1938 Defending 'Degenerate' German Art Fund	-	3,000	(8,975)	5,975	-
Shattered: Pogrom November 1938 Fund	-	1,000	(7,908)	-	(6,908)
Europe for Citizens Children's Perspectives of the Holocaust	-	2,615	(841)	(1,774)	-
Education & Outreach Fund	-	27,263	(62,071)	56,089	21,281
Wannsee Touro Crimes Uncovered Fund	-	4,456	-	-	4,456
Library					
The Book Appeal Fund	9,876	-	(1,000)	-	8,876
B'nai B'rith Leo Baeck Lodge Fund	73,000	-	(17,516)	-	55,484
Toni Schiff Digitisation Fund	158,598	-	(9,460)	(9,586)	139,552
New Library Management System	1,340	-	-	-	1,340
Ernest Hecht Charitable Foundation Fund	420	-	(420)	-	-
National Archives Grant Fund	(2,177)	15,000	(12,823)	-	-
Munkaszolgalat - Military Forced Labour Fund	-	12,900	(2,964)	-	9,936
Friends of the National Libraries Fund	-	-	(1,000)	-	(1,000)
International Tracing Service (ITS)					
ITS Fund	127,430	-	(76,964)	-	50,466
ITS Rothschild Fund	30,120	8,000	(5)	-	38,115
Total restricted funds	2,810,314	135,388	(279,393)	(109,126)	2,557,183

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

22.b. COMPARATIVE STATEMENT OF FUNDS (2018) (continued)

Total restricted funds (previous page)	2,810,314	135,388	(279,393)	(109,126)	2,557,183
Unrestricted Funds:					
Designated funds					
Leasehold property	3,148,906	-	(37,620)	-	3,111,286
Other fixed assets	79,980	-	(35,564)	9,999	54,415
Property maintenance fund	50,000	-	(60,000)	10,000	-
Heritage asset fund	2	-	-	-	2
Friends of Wiener Library (USA) fund	5,400	-	(405)	-	4,995
Total designated funds	3,284,288	-	(133,589)	19,999	3,170,698
General funds	489,120	646,333	(619,556)	(2,818)	513,079
Total unrestricted funds	3,773,408	646,333	(753,145)	17,181	3,683,777
Total Funds	6,583,722	781,721	(1,032,538)	(91,945)	6,240,960

22.c. COMPARATIVE ANALYSIS OF NET ASSETS BY FUNDS (2018)

	Designated funds £	General funds £	Restricted funds £	2018 funds £
Fund balances at 31 December 2018 as represented by:				
Fixed assets	3,165,703	-	1,726,536	4,892,239
Current assets	4,995	588,133	830,647	1,423,775
Current liabilities	-	(75,054)	-	(75,054)
	<u>3,170,698</u>	<u>513,079</u>	<u>2,557,183</u>	<u>6,240,960</u>

23. POST BALANCE SHEET EVENTS

The charity is treating Covid-19 as a non-adjusting post balance sheet event as it emerged after the year end. The Finance and Risk Committee meets with the Library's investment advisers and reports regularly on investment matters to the Trustees. As of 26th October 2020, the value of the Library's Troy investments were 3.0% ahead of year-end 2019, including dividends received, and had thus fully recovered from March 2020 lows.

In June 2020, The Library was the grateful recipient of a £1 million grant from the Ernest Hecht Charitable Foundation, in memory of Ernest Hecht (1929-2018) who was an esteemed supporter of the Library during his lifetime. This grant is an extremely welcome gift for The Library and will be spent on a range of restricted activities over a 10 year period (it has been expressly stated that these funds may not be used for running or operating costs).