

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

England & Wales · Charity number 1091870

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2002-05-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** S W Trust  
PO Box 12327  
CO6 4XE

**Phone** 07711386974

**Email** [info@swtrust.org.uk](mailto:info@swtrust.org.uk)

**Website** [www.swtrust.org.uk](http://www.swtrust.org.uk)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR THE ADVANCEMENT OF EDUCATION, IN PARTICULAR HIGHER OR FURTHER EDUCATION, OF ASYLUM SEEKERS OR REFUGEES, OR FOR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT. PROVIDED THAT THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF TWENTY ONE YEARS FROM THE DATE OF THE DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

**Activities:** The Walter & Liesel Schwab Charitable Trust was established to assist young refugees and asylum seekers in accessing education. The Trust gives small grants to help young refugees and asylum seekers with their studies. Grants range from helping with transport costs, computers and books to helping with fees as necessary. The grants are dependent on the young person's immigration status.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£228,359	£300,408	-	-
2023-05-01	£385,774	£346,881	-	-
2022-05-01	£100,238	£311,657	-	-
2021-05-01	£96,095	£335,278	-	-
2020-05-01	£106,317	£262,133	-	-

## Trustees

Name	Role	Appointed
<b>BARONESS NEUBERGER DBE</b>	Chair	2001-12-06
BARONESS SALLY HAMWEE		2022-05-24
Baroness Sally Hamwee		2022-05-24
DR KATHLEEN MARGARET PETTY-SAPHON		2016-02-11
Dr Rebecca Emily Murray		2020-04-01
Lady Diana Alethea Brittan		2018-04-17
PROFESSOR ANTHONY JOHN NEUBERGER		
SHEILA RUTH SPALDING		

## Linked charities

- THE ILSE AND FRIEDA WESTHEIMER CHARITABLE TRUST (1091870-1)

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**

England & Wales - Charity number 1091870

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# Accounts

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Charity registration number 1091870 (England and Wales)

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Professor A J Neuberger Baroness Neuberger DBE Dr K M Petty-Saphon Baroness S Hamwee Dr R E Murray Lady D A Brittan DBE S R Spalding
<b>Charity number (England and Wales)</b>	1091870
<b>Registered office</b>	S W Trust PO Box 12327 CO6 4XE
<b>Independent examiner</b>	Sedulo London Limited Office 605 Albert House 256 - 260 Old Street London United Kingdom EC1V 9DD
<b>Bankers</b>	National Westminster Bank Plc Head Office 41 Lothbury London EC2 2BP
<b>Solicitors</b>	Payne Hicks Beach LLP 10 New Square Lincoln's Inn London WC2A 3Q

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 AUGUST 2024

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The trustees present their annual report and financial statements for the 16 month period 2 May 2023 to 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The charity's objects, as set out in its Declaration of Trust, are to assist young refugees and asylum seekers in accessing education and to give awards to young refugees and asylum seekers for exceptional effort and achievements within their schools and colleges. There has been no change in these during the year. The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's policy is to give funding to individuals to access education where there are no adequate alternative sources of funding. We also provide support and advice to individuals we fund. We foster partnerships with other agencies that offer services to asylum seekers so as to ensure that the grants are administered as effectively and efficiently as possible.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The charity initiated its Westheimer scholarship programme in 2015, providing scholarships, covering both fees and maintenance, to enable talented and deserving young asylum seekers, who have no recourse to public funds, to go to university and get the qualifications that will enable them to live good and productive lives, fulfilling their potential.

The charity also welcomed funding for additional named scholarships, which are administered in parallel with the Westheimer scholarships. In 2023-2024, we continued to receive funding for our additional scholarships including £20,753 for the Marks Scholarship, which is open to students embarking on a postgraduate degree programme, and £62,000 for the Emanuel Scholarship, which is funded by the Jusaca Charitable Trust and is open to individuals from an asylum-seeking background who wish to study for their first undergraduate degree.

During the year, a new scholarship programme was created for the Claus and Mary Moser Scholarship to give students from an asylum seeking background an opportunity to pursue a degree in engineering or accounting. An amount of £70,000 was received to fund three scholars.

At the end of the financial year, the charity was supporting a total of 16 scholars (Westheimer 4, Marks 2, Emanuel 4, Goodman 3 and Moser 3). Alongside this, the charity has provided further small grants this year, typically up to £2,000, to young asylum seekers for a variety of purposes, which can be life changing for them.

The charity is in discussion with other possible future funders of scholarships for asylum seekers, and is delighted that considerable interest has been shown by possible donors. The need has not diminished, and the numbers of routes to funding for those who are asylum seekers with no recourse to public funds has not grown. The charity is therefore determined to help as many young asylum seekers as it can to access university but the charity is also very conscious of the importance of providing help and advice as well as grants to support students who face many tough challenges in their lives. We therefore work closely with Refugee Education UK (REUK) who provide advice on education issues and more general personal support for many of our scholars and grantees. They also provide considerable help in administering and publicising our grants and scholarships.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2024

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#### **Financial review**

In this financial year the charity had income totalling £228,359 (2023: £385,774) and expenditure totalling £300,408 (2023: £346,881). The investments portfolio performed well this year with a total gain of £41,097 compared to a loss in 2023 of £26,350. This resulted in an overall deficit for the year of £30,952 (2023: surplus of £12,543).

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The charity is seeking to maintain and build up its unrestricted reserves to enable it to complement and enhance the impact of restricted funds, and deploy them as effectively as possible.

At 31 August 2024, the reserves stand at £981,103 (2023: £1,012,055) of which £50,045 (2023: £42,669) were unrestricted and £931,058 (2023: £969,386) were restricted.

#### *Investment policy*

The trustees have adopted an investment strategy for the funds of the charity that focuses on total return, and that looks for capital growth with medium risk, with an asset allocation split roughly equally between bonds and equities, avoiding excessive exposures to any one corporate name or sector. The ethical guidelines include the avoidance, so far as practical, of investments in arms manufacture and sales, and tobacco.

The assets of the charity are invested in liquid financial securities that offer maximum expected return subject to an acceptable level of risk, taking account of the differing time horizons of the restricted and unrestricted funds.

#### **Structure, governance and management**

The Walter and Liesel Schwab Charitable Trust was established to assist young refugees and asylum seekers in accessing education. The Charity's Declaration of Trust was executed on 6 December 2001.

The trustees who served during the period and up to the date of signature of the financial statements were:

Professor A J Neuberger  
Baroness Neuberger DBE  
Dr K M Petty-Saphon  
Baroness S Hamwee  
Dr R E Murray  
Lady D A Brittan DBE  
S R Spalding

#### *Recruitment and appointment of trustees*

Trustees are selected from those who knew Walter and Liesel Schwab and Ilse Westheimer, plus experts in the field. The charity will continue to appoint new outside trustees with relevant knowledge and experience. New Trustees have to be approved by current Trustees. Trustees, other than the founders and Sheila Spalding, as a representative of those who knew Ilse Westheimer, are appointed for no longer than three three year terms.

The Trustees of the Charity meet three or four times per year to decide on policy and to award individual grants.

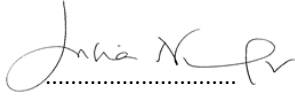
# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 31 AUGUST 2024*

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The trustees' report was approved by the Board of Trustees.



.....  
Baroness Neuberger DBE  
**Trustee**

Date: 30 May 2025

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Walter and Liesel Schwab Charitable Trust (the charity) for the period ended 31 August 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Emma Houghton FCCA  
**Sedulo London Limited**

Office 605 Albert House  
256 - 260 Albert House  
London  
EC1V 9DD  
United Kingdom

Date: 30 May 2025

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	2	51,357	152,753	204,110	25,986	342,987	368,973
Investments	3	-	24,249	24,249	-	16,801	16,801
<b>Total income</b>		<u>51,357</u>	<u>177,002</u>	<u>228,359</u>	<u>25,986</u>	<u>359,788</u>	<u>385,774</u>
<b>Expenditure on:</b>							
Raising funds	4	-	5,299	5,299	-	3,954	3,954
Charitable activities	5	43,981	251,128	295,109	23,522	319,405	342,927
<b>Total expenditure</b>		<u>43,981</u>	<u>256,427</u>	<u>300,408</u>	<u>23,522</u>	<u>323,359</u>	<u>346,881</u>
Net gains/(losses) on investments	10	-	41,097	41,097	-	(26,350)	(26,350)
<b>Net income/(expenditure)</b>		<u>7,376</u>	<u>(38,328)</u>	<u>(30,952)</u>	<u>2,464</u>	<u>10,079</u>	<u>12,543</u>
Transfers between funds		-	-	-	(3,000)	3,000	-
<b>Net movement in funds</b>		<u>7,376</u>	<u>(38,328)</u>	<u>(30,952)</u>	<u>(536)</u>	<u>13,079</u>	<u>12,543</u>
<b>Reconciliation of funds:</b>							
Fund balances at 2 May 2023		<u>42,669</u>	<u>969,386</u>	<u>1,012,055</u>	<u>43,205</u>	<u>956,307</u>	<u>999,512</u>
<b>Fund balances at 31 August 2024</b>		<u>50,045</u>	<u>931,058</u>	<u>981,103</u>	<u>42,669</u>	<u>969,386</u>	<u>1,012,055</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

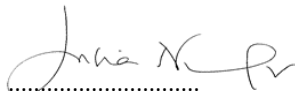
## BALANCE SHEET

AS AT 31 AUGUST 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		739,893		829,524
<b>Current assets</b>					
Debtors	13	2,875		19,942	
Cash at bank and in hand		262,119		201,376	
		<u>264,994</u>		<u>221,318</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(23,784)</u>		<u>(38,787)</u>	
<b>Net current assets</b>			<u>241,210</u>		<u>182,531</u>
<b>Total assets less current liabilities</b>			<u>981,103</u>		<u>1,012,055</u>
<b>The funds of the charity</b>					
Restricted income funds	15		931,058		969,386
Unrestricted funds	16		50,045		42,669
			<u>981,103</u>		<u>1,012,055</u>

The financial statements were approved by the trustees on 30 May 2025



Baroness Neuberger DBE  
Trustee

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 AUGUST 2024

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#### 1 Accounting policies

##### Charity information

The Walter and Liesel Schwab Charitable Trust is constituted under a Declaration of Trust dated 6 December 2001 and is a registered charity (registration number 1091870) in England and Wales.

##### 1.1 Reporting period

The annual financial statements are presented for a period longer than one year (16 months) as the trustees felt it was more appropriate to report based on the academic year as funding relates to education. Therefore, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

#### 1.6 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the charity's principal projects. Expenditure is included on an accruals basis.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Support costs comprise of costs for the running of the charity itself as an organisation and compliance with statutory requirements.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	51,357	152,753	204,110	25,986	342,987	368,973

### 3 Income from investments

	Restricted funds 2024 £	Restricted funds 2023 £
Income from listed investments	7,757	11,975
Interest receivable	16,492	4,826
	<u>24,249</u>	<u>16,801</u>

### 4 Expenditure on raising funds

	Restricted funds 2024 £	Restricted funds 2023 £
Investment management	5,299	3,954

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 5 Expenditure on charitable activities

	Education 2024 £	Education 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	236,225	298,841
<b>Share of support and governance costs (see note 7)</b>		
Support	54,384	36,467
Governance	4,500	7,619
	<u>295,109</u>	<u>342,927</u>
<b>Analysis by fund</b>		
Unrestricted funds	43,981	23,522
Restricted funds	251,128	319,405
	<u>295,109</u>	<u>342,927</u>

### 6 Grants payable

	Education 2024 £	Education 2023 £
Grants to individuals	236,225	298,841
	<u>236,225</u>	<u>298,841</u>

The grants paid comprises of amounts to Westheimer, Marks, Emanuel, Moser and Goodman Scholars, in addition to payments to other individuals.

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### 7 Support costs allocated to activities

	2024 £	2023 £
Administrative costs	54,384	36,467
Governance costs	4,500	7,619
	<u>58,884</u>	<u>44,086</u>
<b>Analysed between:</b>		
Education	<u>58,884</u>	<u>44,086</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

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### 7 Support costs allocated to activities (Continued)

	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Accountancy	2,700	7,619
Legal and professional	1,800	-
	<u>4,500</u>	<u>7,619</u>
	<u><u>4,500</u></u>	<u><u>7,619</u></u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 9 Employees

The average monthly number of employees during the period was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

### 10 Gains and losses on investments

	Restricted funds 2024	Restricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	40,243	(17,007)
Sale of investments	854	(9,343)
	<u>41,097</u>	<u>(26,350)</u>
	<u><u>41,097</u></u>	<u><u>(26,350)</u></u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 2 May 2023	484,445	345,079	829,524
Additions	110,662	(110,662)	-
Valuation changes	40,243	-	40,243
Management fees	-	(4,977)	(4,977)
Dividends and interest income	-	24,249	24,249
Disposals	(155,715)	156,569	854
Funds withdrawn	-	(150,000)	(150,000)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	479,635	260,258	739,893
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 August 2024	479,635	260,258	739,893
	<u>          </u>	<u>          </u>	<u>          </u>
At 01 May 2023	484,445	345,079	829,524
	<u>          </u>	<u>          </u>	<u>          </u>

### 13 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,875	19,942
	<u>          </u>	<u>          </u>

### 14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	21,402
Other creditors	1,800	1,827
Accruals and deferred income	21,984	15,558
	<u>          </u>	<u>          </u>
	23,784	38,787
	<u>          </u>	<u>          </u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2024

#### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 2 May 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Westheimer Trust	713,763	24,249	(84,468)	-	41,097	694,641
Marks Scholars	-	20,753	(20,753)	-	-	-
Emanuel Scholars	15,487	62,000	(71,197)	-	-	6,290
Goodman Scholars	240,136	-	(55,565)	-	-	184,571
Moser Scholars	-	70,000	(24,444)	-	-	45,556
	<u>969,386</u>	<u>177,002</u>	<u>(256,427)</u>	<u>-</u>	<u>41,097</u>	<u>931,058</u>
	<u><u>969,386</u></u>	<u><u>177,002</u></u>	<u><u>(256,427)</u></u>	<u><u>-</u></u>	<u><u>41,097</u></u>	<u><u>931,058</u></u>
<b>Previous year:</b>	<b>At 2 May 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 1 May 2023</b>
	£	£	£	£	£	£
Westheimer Trust	954,758	16,801	(231,446)	-	(26,350)	713,763
Brittan Scholars	-	-	(3,000)	3,000	-	-
Marks Scholars	1,549	25,503	(27,052)	-	-	-
Emanuel Scholars	-	53,530	(38,043)	-	-	15,487
Goodman Scholars	-	263,954	(23,818)	-	-	240,136
	<u>956,307</u>	<u>359,788</u>	<u>(323,359)</u>	<u>3,000</u>	<u>(26,350)</u>	<u>969,386</u>
	<u><u>956,307</u></u>	<u><u>359,788</u></u>	<u><u>(323,359)</u></u>	<u><u>3,000</u></u>	<u><u>(26,350)</u></u>	<u><u>969,386</u></u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 15 Restricted funds

(Continued)

**Westheimer Trust** – The restricted fund represents the estate of the late Ilse Johanna Westheimer, which was established as The Ilse and Frieda Westheimer Charitable Trust on 18 October 2006. This fund is to be used for the advancement of education of asylum seekers or refugees, particularly in the areas of health and social care, or for such other charitable purposes as the trustees in their absolute discretion from time to time think fit.

**Marks Scholarship** – The Marks Scholarship supported by the Marks Family Charitable Trust, is open to students embarking on a postgraduate degree programme (Masters or Doctorate). Candidates must be able to demonstrate how their chosen degree will make a valuable contribution to society. Only candidates with proven academic excellence will be considered.

**Goodman Scholarship** – The Jane Goodman Scholarship celebrates the life of Dr Jane Goodman, who was an eminent paediatric dentist. The Scholarships supports young people to study for a first degree in Dentistry or associated studies in the dental field. It has supported three scholars since 2022.

**Emanuel Scholarship** – The Emanuel scholarship is funded by the Jusaca Charitable Trust and is named in honour of Ralph Emanuel, a generous philanthropist throughout his life, whose support for refugees started when his parents in Brighton (UK) offered hospitality to many German Jews who were fleeing the Nazis. The Jusaca Charitable Trust is open to individuals from an asylum-seeking background who wish to study for their first undergraduate degree with a clear humanitarian purpose.

**Moser Scholarship** - The Claus and Mary Moser Scholarship aims to give a student from an asylum seeking background an opportunity to pursue their education with an undergraduate degree or equivalent professional qualification in engineering or accounting.

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 2 May 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
General funds	42,669	51,357	(43,981)	-	50,045
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 2 May 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 1 May 2023</b>
	£	£	£	£	£
General funds	43,205	25,986	(23,522)	(3,000)	42,669
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
Investments	-	739,893	739,893
Current assets/(liabilities)	50,045	191,165	241,210
	<u>50,045</u>	<u>931,058</u>	<u>981,103</u>
	<u><u>50,045</u></u>	<u><u>931,058</u></u>	<u><u>981,103</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 1 May 2023:</b>			
Investments	-	829,524	829,524
Current assets/(liabilities)	42,669	139,862	182,531
	<u>42,669</u>	<u>969,386</u>	<u>1,012,055</u>
	<u><u>42,669</u></u>	<u><u>969,386</u></u>	<u><u>1,012,055</u></u>

### 18 Related party transactions

The trustee Baroness Sally Hamwee is also a trustee in "The Jane Goodman Charitable Trust". The donations received during the year from The Jane Goodman Charitable Trust for Goodman Scholarships are £Nil (2023: £263,594).

The donations received from the trustee Baroness Julia Neuberger £200 (2023: £3,700) and from Neuberger Family £Nil (2023: £1,030) during the year.

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**

England & Wales - Charity number 1091870

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# Accounts

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**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 MAY 2023**

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Baroness Neuberger DBE Professor Anthony Neuberger Sheila Spalding Dr Katie Petty-Saphon Lady Brittan DBE Dr Rebecca Murray Baroness Sally Hamwee	(Appointed 24 May 2022)
<b>Charity number</b>	1091870	
<b>Principal address</b>	SW Trust PO Box 12327 Colchester CO6 4XE	
<b>Independent examiner</b>	Mark Taylor c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER	
<b>Bankers</b>	National Westminster Bank Plc Head Office 41 Lothbury London EC2 2BP	
<b>Solicitors</b>	Payne Hicks Beach LLP 10 New Square Lincoln's Inn London WC2A 3Q	

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 1 MAY 2023

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The trustees present their report and financial statements for the year ended 1 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

The charity's objects, as set out in its Declaration of Trust, are to assist young refugees and asylum seekers in accessing education and to give awards to young refugees and asylum seekers for exceptional effort and achievements within their schools and colleges. There has been no change in these during the year. The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's policy is to give funding to individuals to access education where there are no adequate alternative sources of funding. We also provide support and advice to individuals we fund. We foster partnerships with other agencies that offer services to asylum seekers so as to ensure that the grants are administered as effectively and efficiently as possible.

#### Achievements and performance

The charity initiated its Westheimer scholarship programme in 2015, providing scholarships, covering both fees and maintenance, to enable talented and deserving young asylum seekers, who have no recourse to public funds, to go to university and get the qualifications that will enable them to live good and productive lives.

The charity has also welcomed funding for additional named scholarships which are administered in parallel with the Westheimer scholarships. In 2017/18 we instituted the Brittan scholarship, for students at either Masters or Undergraduate level who have no more than a further two years to study. This scholarship is in memory of Lord (Leon) Brittan who was himself the child of an immigrant and asylum-seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students in International Law, International Aid and International Business. In 2018/19, we awarded the first Marks scholarship supported by the Marks Family Charitable Trust.

At the end of the financial year, the charity was supporting twenty scholars (13 Westheimer, 1 Brittan and 2 Marks 1 Goodman and 3 Emanuel), including 5 scholarships which were awarded during the year (2 Westheimer, 1 Brittan and 2 Marks and 1 Goodman and 3 Emanuel). Since its inception, the Charity has given thirty two scholarships in total, with the first scholars graduating in the summer of 2018.

Alongside this, the charity has provided many small grants, typically of up to £2,000, to young asylum seekers, which can be lifechanging.

The charity is conscious of the importance of providing help and advice as well as grants to support students who face many tough challenges. We therefore work closely with Refugee Education UK (REUK) who provide advice on education issues and more general personal support for many of our scholars and grantees. They also provide considerable help in administering and publicising our grants and scholarships.

The charity is actively seeking further partnerships and named scholarships to increase the numbers of scholarships and grants available to asylum seekers who are prevented from accessing public funds and who are unlikely to find other sources of funding for their education elsewhere. Nine new scholarships were awarded in the academic year 23/24, to be reported in next year's annual report, and more families, largely those who have a refugee background themselves, are showing an interest in funding scholarships. The costs of providing full scholarships are substantial, but several universities have shown themselves to be sympathetic and have also provided assistance in conjunction with the charity.

Trustees are very aware that the political climate surrounding asylum seekers is becoming ever more difficult. As a result, asylum seekers are often moved from one temporary home to another with little notice, and the application system for gaining refugee status has become increasingly complex. This has meant the Trust having to be willing to fund those who have already got leave to remain but whose student finance takes several months to come through, and it also requires greater than ever emotional and other support from the Trust and from Refugee Education UK. Donors have recognized the need to contribute to the cost of providing help and support to the scholars as well as funding the scholarships themselves.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2023

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#### Public Benefit

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

#### Financial review

In this financial year the charity made a surplus of £12,543 (2022: deficit of £191,746). At 1 May 2023, the reserves stand at £1,012,055 (2022: £999,512) where £42,669 (2022: £43,205) is unrestricted and £969,386 (2022: £956,307) is restricted.

During the year the charity bought £88,612 (2022: £53,344) of investments. The investments held decreased in value by £17,007 (2022: increase in value by £18,947).

The charity is seeking to maintain and build up its unrestricted reserves to enable it to complement and enhance the impact of restricted funds, and deploy them as effectively as possible.

The charity received a legacy of £1.3 million from the estate of the late Ilse Johanna Westheimer, which was established as a restricted fund within the Charity on 18 October 2006. The Trustees' intention is to manage the fund so that it can provide continued support to asylum seekers over the medium term. We have awarded 24 Westheimer scholarships and plan to offer two or three more per year depending on the quality of applicants and the financial resources of the fund.

The assets of the charity are invested in liquid financial securities that offer maximum expected return subject to an acceptable level of risk, taking account of the differing time horizons of the restricted and unrestricted funds.

The Trustees regularly review the major risks facing the charity with a view to producing plans to mitigate any risks that are identified.

The trustees have adopted an investment strategy for the funds of the charity that focuses on total return, and that looks for capital growth with medium risk, with an asset allocation split roughly equally between bonds and equities, avoiding excessive exposures to any one corporate name or sector. The ethical guidelines include the avoidance, so far as practical, of investments in arms manufacture and sales, and tobacco.

#### Structure, governance and management

The Walter and Liesel Schwab Charitable Trust was established to assist young refugees and asylum seekers in accessing education. The Charity's Declaration of Trust was executed on 6 December 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Baroness Neuberger DBE

Professor Anthony Neuberger

Sheila Spalding

Dr Katie Petty-Saphon

Lady Brittan DBE

Dr Rebecca Murray

Baroness Sally Hamwee

(Appointed 24 May 2022)

Trustees are selected from those who knew Walter and Liesel Schwab and Ilse Westheimer, plus experts in the field. The charity will continue to appoint new outside trustees with relevant knowledge and experience. New Trustees have to be approved by current Trustees. Trustees, other than the founders and Sheila Spalding, as a representative of those who knew Ilse Westheimer, are appointed for no longer than three three year terms .

The Trustees of the Charity meet three or four times per year to decide on policy and to award individual grants.

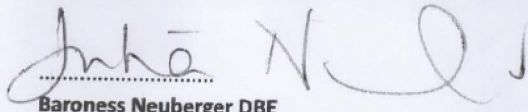
**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 1 MAY 2023**

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The trustees' report was approved by the Board of Trustees.



Baroness Neuberger DBE

Trustee

Dated: 1.3.2024

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Walter and Liesel Schwab Charitable Trust (the charity) for the year ended 1 May 2023.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

*Mark Taylor*

Mark Taylor

c/o HW Fisher LLP  
Chartered Accountants  
Acre House  
London  
NW1 3ER

01 Mar 2024  
Dated: .....

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 MAY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	25,986	342,987	368,973	31,542	50,780	82,322
Investments	4	-	16,801	16,801	-	17,916	17,916
<b>Total income</b>		<u>25,986</u>	<u>359,788</u>	<u>385,774</u>	<u>31,542</u>	<u>68,696</u>	<u>100,238</u>
<b>Expenditure on:</b>							
Investment management costs		-	3,954	3,954	-	6,178	6,178
Charitable activities	5	23,522	319,405	342,927	26,757	278,722	305,479
<b>Total resources expended</b>		<u>23,522</u>	<u>323,359</u>	<u>346,881</u>	<u>26,757</u>	<u>284,900</u>	<u>311,657</u>
Net gains/(losses) on investments	10	-	(26,350)	(26,350)	-	19,673	19,673
<b>Net incoming/(outgoing) resources before transfers</b>		<u>2,464</u>	<u>10,079</u>	<u>12,543</u>	<u>4,785</u>	<u>(196,531)</u>	<u>(191,746)</u>
Gross transfers between funds		(3,000)	3,000	-	-	-	-
<b>Net movement in funds</b>		<u>(536)</u>	<u>13,079</u>	<u>12,543</u>	<u>4,785</u>	<u>(196,531)</u>	<u>(191,746)</u>
Fund balances at 2 May 2022		<u>43,205</u>	<u>956,307</u>	<u>999,512</u>	<u>38,420</u>	<u>1,152,838</u>	<u>1,191,258</u>
<b>Fund balances at 1 May 2023</b>		<u><u>42,669</u></u>	<u><u>969,386</u></u>	<u><u>1,012,055</u></u>	<u><u>43,205</u></u>	<u><u>956,307</u></u>	<u><u>999,512</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

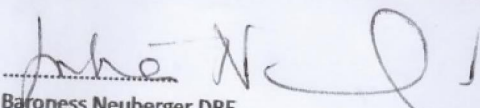
# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## BALANCE SHEET

AS AT 1 MAY 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		829,524		743,207
<b>Current assets</b>					
Debtors	13	19,942		39,880	
Cash at bank and in hand		201,376		229,081	
		<u>221,318</u>		<u>268,961</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(38,787)</u>		<u>(12,656)</u>	
Net current assets			182,531		256,305
<b>Total assets less current liabilities</b>			<u>1,012,055</u>		<u>999,512</u>
<b>Income funds</b>					
Restricted funds	15		969,386		956,307
Unrestricted funds			42,669		43,205
			<u>1,012,055</u>		<u>999,512</u>

The financial statements were approved by the Trustees on 15.2.2024

  
 Baroness Neuberger DBE  
 Trustee

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 1 MAY 2023

---

#### 1 Accounting policies

##### Charity information

The Walter and Liesel Schwab Charitable Trust is constituted under a Declaration of Trust dated on 6 December 2001 and is a registered charity (registration number 1091870). The charity meets the definition of a public benefit entity under FRS 102.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the charity's principal projects. Expenditure is included on an accruals basis.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Support costs comprise of costs for the running of the charity itself as an organisation and compliance with statutory requirements.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Apart from fixed asset investments, 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 their settlement value.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be any judgements or estimates critical to the financial statements.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	25,986	342,987	368,973	31,542	50,780	82,322

### 4 Investments

	Restricted funds	Restricted funds
	2023 £	2022 £
Income from listed investments	11,975	15,307
Interest receivable	4,826	2,609
	16,801	17,916

### 5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	298,841	261,237
Share of support costs (see note 7)	36,467	36,736
Share of governance costs (see note 7)	7,619	7,506
	342,927	305,479
<b>Analysis by fund</b>		
Unrestricted funds	23,522	26,757
Restricted funds	319,405	278,722
	342,927	305,479

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2023

### 6 Grants payable

	<b>Education 2023 £</b>	Education 2022 £
Grants to individuals	298,841	261,237
	<u>298,841</u>	<u>261,237</u>
	<u><u>298,841</u></u>	<u><u>261,237</u></u>

The grants paid comprises of amounts to Westheimer, Marks, Emanuel, Brittan and Goodman Scholars, in addition to payments to other individuals.

### 7 Support costs

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2023 £</b>	Support costs £	Governance costs £	2022 £
Administrative costs	36,467	-	36,467	36,736	-	36,736
Independent examination	-	7,619	7,619	-	7,506	7,506
	<u>36,467</u>	<u>7,619</u>	<u>44,086</u>	<u>36,736</u>	<u>7,506</u>	<u>44,242</u>
	<u><u>36,467</u></u>	<u><u>7,619</u></u>	<u><u>44,086</u></u>	<u><u>36,736</u></u>	<u><u>7,506</u></u>	<u><u>44,242</u></u>
Analysed between Charitable activities	36,467	7,619	44,086	36,736	7,506	44,242
	<u>36,467</u>	<u>7,619</u>	<u>44,086</u>	<u>36,736</u>	<u>7,506</u>	<u>44,242</u>
	<u><u>36,467</u></u>	<u><u>7,619</u></u>	<u><u>44,086</u></u>	<u><u>36,736</u></u>	<u><u>7,506</u></u>	<u><u>44,242</u></u>

Governance costs include payments to the independent examiners of £7,619 (2022: £7,506).

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. None of the trustees incurred expenses during current or previous year.

### 9 Employees

There were no employees during the current or previous year.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2023

#### 10 Net gains/(losses) on investments

	<b>Restricted funds</b>	Restricted funds
	<b>2023</b>	2022
	£	£
Revaluation of investments	(17,007)	18,947
Gain/(loss) on sale of investments	(9,343)	726
	<u>(26,350)</u>	<u>19,673</u>

#### 11 Fixed asset investments

	<b>Listed investments</b>	<b>Cash in portfolio</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 2 May 2022	707,535	35,672	743,207
Additions	88,612	(88,612)	-
Valuation changes	(17,007)	-	(17,007)
Management fees	-	(4,135)	(4,135)
Dividend and interest income	-	16,801	16,801
Disposals	(294,695)	285,352	(9,343)
Funds received	-	100,001	100,001
	<u>484,445</u>	<u>345,079</u>	<u>829,524</u>
At 1 May 2023	484,445	345,079	829,524
	<u>484,445</u>	<u>345,079</u>	<u>829,524</u>
<b>Carrying amount</b>			
At 01 May 2023	484,445	345,079	829,524
	<u>484,445</u>	<u>345,079</u>	<u>829,524</u>
At 01 May 2022	707,535	35,672	743,207
	<u>707,535</u>	<u>35,672</u>	<u>743,207</u>

#### 12 Financial instruments

	<b>2023</b>	<b>2022</b>
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	19,942	39,880
Equity instruments measured at fair value	829,524	743,207
	<u>849,466</u>	<u>783,087</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	38,787	12,656
	<u>38,787</u>	<u>12,656</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 1 MAY 2023**

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<b>13 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	19,942	39,880
	<u>          </u>	<u>          </u>
<b>14 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	21,402	-
Other creditors	1,827	-
Accruals	15,558	12,656
	<u>          </u>	<u>          </u>
	<u>38,787</u>	<u>12,656</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2023

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Movement in funds			Balance at 1 May 2023 £
	Balance at 2 May 2021 £	Incoming resources £	Resources expended £	Investments gains/losses £	Balance at 2 May 2022 £	Incoming resources £	Resources expended £	Transfers £	Investments gains/losses £	
Westheimer Trust	1,151,289	21,816	(238,020)	19,673	954,758	16,801	(231,446)	-	(26,350)	713,763
Brittan scholars	-	7,000	(7,000)	-	-	-	(3,000)	3,000	-	-
Marks scholars	1,549	39,880	(39,880)	-	1,549	25,503	(27,052)	-	-	-
Emanuel	-	-	-	-	-	53,530	(38,043)	-	-	15,487
Goodman	-	-	-	-	-	263,954	(23,818)	-	-	240,136
	<u>1,152,838</u>	<u>68,696</u>	<u>(284,900)</u>	<u>19,673</u>	<u>956,307</u>	<u>359,788</u>	<u>(323,359)</u>	<u>3,000</u>	<u>(26,350)</u>	<u>969,386</u>

**Westheimer Trust** - The restricted fund represents the estate of the late Ilse Johanna Westheimer, which was established as The Ilse and Frieda Westheimer Charitable Trust on 18 October 2006. This fund is to be used for the advancement of education of asylum seekers or refugees, particularly in the areas of health and social care, or for such other charitable purposes as the trustees in their absolute discretion from time to time think fit.

**Brittan Scholarship** - The Brittan scholarship is open to students with an asylum seeking background at either Masters or Undergraduate level who have no more than two years further to study. This scholarship is in memory of Lord Leon Brittan who was himself the child of an immigrant and asylum seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students of the following subjects: International Law, International Aid and International Business. The amount awarded covers tuition fees (at home rates between £9,000 - £12,000) and a small maintenance grant (maximum £5,000).

**Marks Scholarship** - The Marks scholarship, supported by the Marks Family Charitable Trust, is open to students embarking on a three year humanities degree programme at Undergraduate level, or a postgraduate Masters degree in Humanities. Only candidates with proven excellent academic record/achievement are considered. The scholarship covers 'home' tuition fees (up to £9,500 per year). Applicants need to demonstrate that they can cover their living costs whilst at university. The scholarship is awarded to students who have an asylum seeking background and people who are not eligible for student finance are prioritised.

**Goodman Scholarship**- The Goodman scholarship is open to asylum seekers in higher education in the field of dentistry. It is envisaged that the Fund will be sufficient to award two scholarships, one that has been awarded in 2022/23, and a further one to be awarded in 2023/24, and that the Fund will therefore have a finite life. The Goodman Trust will nominate an individual ("the nominee") who can act on their behalf in connection with the Goodman Fund.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2023

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15 Restricted funds

(Continued)

**Emanuel Scholarship-** The Emanuel scholarship is funded by the Jusaca Charitable Trust and is named in honour of Ralph Emanuel, a generous philanthropist throughout his life, whose support for refugees started when his parents in Brighton (UK) offered hospitality to many German Jews who were fleeing the Nazis. The Jusaca Charitable Trust makes grants to a diverse range of charities. It funds projects fighting poverty in low-income countries, supports organisations and schools promoting peace in the Middle East and assists organisations helping with homelessness in the UK. It also supports the Centre for German-Jewish Studies, based at the University of Sussex.

**Small grants – Schwab and Westheimer-** Aside from the Scholarships, the Trust awards small grants. Applicants can apply for small grants of up to £2,000 via the application form on the website all year round. Applications are reviewed by a panel of two trustees.

Investment gains/losses comprise realised gains/losses on disposal of investments and unrealised gains/losses on revaluation.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2023

#### 16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 1 May 2023 are represented by:						
Investments	-	829,524	829,524	-	743,207	743,207
Current assets/(liabilities)	42,669	139,862	182,531	43,205	213,100	256,305
	<u>42,669</u>	<u>969,386</u>	<u>1,012,055</u>	<u>43,205</u>	<u>956,307</u>	<u>999,512</u>

#### 17 Related party transactions

The trustee Baroness Sally Hamwee is also a trustee in "The Jane Goodman Charitable Trust". The donations received during the year from The Jane Goodman Charitable Trust for Goodman Scholarships are £263,954 (2022: £Nil).

The donations received from the trustee Baroness Julia Neuberger £3,700 (2022: £Nil) and from Neuberger Family £1,030 (2022: £Nil) during the year.

The trustee Baroness Julia Neuberger was also a trustee in Van Lee in previous years. There are no donations received during the current year from Van Lee (2022: £10,917).

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**

England & Wales - Charity number 1091870

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# Accounts

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**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 MAY 2022**

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Baroness Neuberger DBE Professor Anthony Neuberger Sheila Spalding Dr Katie Petty-Saphon Lady Brittan DBE Dr Rebecca Murray Baroness Sally Hamwee	(Appointed 24 May 2022)
<b>Charity number</b>	1091870	
<b>Principal address</b>	SW Trust PO Box 12327 Colchester CO6 4XE	
<b>Independent examiner</b>	Andrew Rich c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER	
<b>Bankers</b>	National Westminster Bank Plc Head Office 41 Lothbury London EC2 2BP	
<b>Solicitors</b>	Payne Hicks Beach LLP 10 New Square Lincoln's Inn London WC2A 3Q	

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 1 MAY 2022

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The trustees present their report and financial statements for the year ended 1 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

The charity's objects, as set out in its Declaration of Trust, are to assist young refugees and asylum seekers in accessing education and to give awards to young refugees and asylum seekers for exceptional effort and achievements within their schools and colleges. There has been no change in these during the year. The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Charity's policy is to give funding to individuals to access education where there are no adequate alternative sources of funding. We also provide support and advice to individuals we fund. We foster partnerships with other agencies that offer services to asylum seekers so as to ensure that the grants are administered as effectively and efficiently as possible.

#### Achievements and performance

The Charity initiated its Westheimer scholarship programme in 2015, providing scholarships, covering both fees and maintenance, to enable talented and deserving young asylum seekers, who have no recourse to public funds, to go to university and get the qualifications that will enable them to live good and productive lives.

The charity has also welcomed funding for additional named scholarships which are administered in parallel with the Westheimer scholarships. In 2017/18 we instituted the Brittan scholarship, for students at either Masters or Undergraduate level who have no more than a further two years to study. This scholarship is in memory of Lord (Leon) Brittan who was himself the child of an immigrant and asylum-seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students in International Law, International Aid and International Business. In 2018/19, we awarded the first Marks scholarship supported by the Marks Family Charitable Trust.

At the end of the financial year, the charity was supporting seventeen scholars (11 Westheimer, 1 Brittan and 5 Marks), including 5 scholarships which were awarded during the year (1 Westheimer, 1 Brittan and 3 Marks). Since its inception, the Charity has given thirty two scholarships in total, with the first scholars graduating in the summer of 2018.

Alongside this, the charity has provided many small grants, typically of up to £2000, to young asylum seekers, which can be lifechanging.

The Charity is conscious of the importance of providing help and advice as well as grants to support students who face many tough challenges. We therefore work closely with Refugee Education UK (REUK) who provide advice on education issues and more general personal support for many of our scholars and grantees. They also provide considerable help in administering and publicising our grants and scholarships.

The charity is actively seeking further partnerships and named scholarships to increase the numbers of scholarships and grants available to asylum seekers who are prevented from accessing public funds and who are unlikely to find other sources of funding for their education elsewhere. Additional scholarships were awarded in 22/23, to be reported in next year's annual report, and more families, largely those who have a refugee background themselves, are showing an interest in funding scholarships. The costs of providing full scholarships are substantial, but several universities have shown themselves to be sympathetic and have also provided assistance in conjunction with the charity.

#### Public Benefit

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2022

### Financial review

In this financial year the Charity made a deficit of £191,746 (2021: deficit of £91,246). At 1 May 2022, the reserves stand at £999,512 (2021: £1,191,258) where £43,205 (2021: £38,420) is unrestricted and £956,307 (2021: £1,152,838) is restricted.

During the year the charity bought £53,344 (2021: £95,222) of investments. The investments held increase in value by £18,947 (2021: increase in value by £84,188).

The Charity is seeking to maintain and build up its unrestricted reserves to enable it to complement and enhance the impact of restricted funds, and deploy them as effectively as possible.

The Charity received a legacy of £1.3 million from the estate of the late Ilse Johanna Westheimer, which was established as a restricted fund within the Charity on 18 October 2006. The Trustees' intention is to manage the fund so that it can provide continued support to asylum seekers over the medium term. We have awarded 21 Westheimer scholarships and plan to offer two or three more per year depending on the quality of applicants and the financial resources of the fund.

The assets of the charity are invested in liquid financial securities that offer maximum expected return subject to an acceptable level of risk, taking account of the differing time horizons of the restricted and unrestricted funds.

The Trustees regularly review the major risks facing the charity with a view to producing plans to mitigate any risks that are identified.

The trustees have adopted an investment strategy for the funds of the charity that focuses on total return, and that looks for capital growth with medium risk, with an asset allocation split roughly equally between bonds and equities, avoiding excessive exposures to any one corporate name or sector. The ethical guidelines include the avoidance, so far as practical, of investments in arms manufacture and sales, and tobacco.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The Walter and Liesel Schwab Charitable Trust was established to assist young refugees and asylum seekers in accessing education. The Charity's Declaration of Trust was executed on 6 December 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Baroness Neuberger DBE

Professor Anthony Neuberger

Sheila Spalding

Dr Katie Petty-Saphon

Lady Brittan DBE

Dr Rebecca Murray

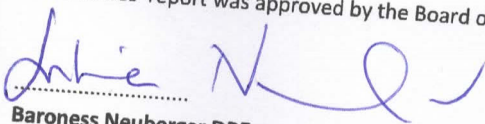
Baroness Sally Hamwee

(Appointed 24 May 2022)

Trustees are selected from those who knew Walter and Liesel Schwab and Ilse Westheimer, plus experts in the field. The charity will continue to appoint new outside trustees with relevant knowledge and experience. New Trustees have to be approved by current Trustees. Trustees, other than the founders and Sheila Spalding, as a representative of those who knew Ilse Westheimer, are appointed for no longer than three three year terms.

The Trustees of the Charity meet three or four times per year to decide on policy and to award individual grants.

The trustees' report was approved by the Board of Trustees.



Baroness Neuberger DBE

Trustee

Dated: 1.3.2023

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Walter and Liesel Schwab Charitable Trust (the charity) for the year ended 1 May 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

*Andrew Rich*  
Andrew Rich

c/o HW Fisher LLP  
Chartered Accountants  
Acre House  
London  
NW1 3ER

01 Mar 2023  
Dated: .....

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 MAY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	31,542	50,780	82,322	43,460	27,830	71,290
Investments	4	-	17,916	17,916	-	24,805	24,805
<b>Total income</b>		31,542	68,696	100,238	43,460	52,635	96,095
<b>Expenditure on:</b>							
Investment management costs		-	6,178	6,178	-	7,085	7,085
Charitable activities	5	26,757	278,722	305,479	38,825	289,368	328,193
<b>Total resources expended</b>		26,757	284,900	311,657	38,825	296,453	335,278
Net gains/(losses) on investments	10	-	19,673	19,673	-	147,937	147,937
<b>Net incoming/(outgoing) resources before transfers</b>		4,785	(196,531)	(191,746)	4,635	(95,881)	(91,246)
<b>Net movement in funds</b>		4,785	(196,531)	(191,746)	4,635	(95,881)	(91,246)
Fund balances at 2 May 2021		38,420	1,152,838	1,191,258	33,785	1,248,719	1,282,504
<b>Fund balances at 1 May 2022</b>		43,205	956,307	999,512	38,420	1,152,838	1,191,258

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

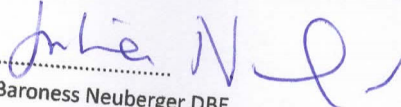
# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## BALANCE SHEET

AS AT 1 MAY 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments					
<b>Current assets</b>	11		743,207		711,879
Debtors					
Cash at bank and in hand	13	39,880		-	
		229,081		491,778	
<b>Creditors: amounts falling due within one year</b>	14	268,961		491,778	
		(12,656)		(12,399)	
Net current assets			256,305		479,379
<b>Total assets less current liabilities</b>			999,512		1,191,258
<b>Income funds</b>					
Restricted funds					
Unrestricted funds	15	956,307		1,152,838	
		43,205		38,420	
			999,512		1,191,258

The financial statements were approved by the Trustees on .....

  
 .....  
 Baroness Neuberger DBE  
 Trustee

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 1 MAY 2022

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#### 1 Accounting policies

##### Charity information

The Walter and Liesel Schwab Charitable Trust is constituted under a Declaration of Trust dated on 6 December 2001 and is a registered charity (registration number 1091870). The charity meets the definition of a public benefit entity under FRS 102.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the charity's principal projects. Expenditure is included on an accruals basis.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Support costs comprise of costs for the running of the charity itself as an organisation and compliance with statutory requirements.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Apart from fixed asset investments, 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 their settlement value.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be any judgements or estimates critical to the financial statements.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2022

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	31,542	50,780	82,322	43,460	27,830	71,290

### 4 Investments

	Restricted funds	Restricted funds
	2022 £	2021 £
Income from listed investments	15,307	17,113
Interest receivable	2,609	7,692
	17,916	24,805

All investment income in 2021 and 2022 was restricted.

### 5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	261,237	283,701
Share of support costs (see note 7)	36,736	37,625
Share of governance costs (see note 7)	7,506	6,867
	305,479	328,193
<b>Analysis by fund</b>		
Unrestricted funds	26,757	38,825
Restricted funds	278,722	289,368
	305,479	328,193

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2022

### 6 Grants payable

	<b>Education 2022</b>	Education 2021
	<b>£</b>	£
Grants to individuals	261,237	283,701
	<u>261,237</u>	<u>283,701</u>
	<u><u>261,237</u></u>	<u><u>283,701</u></u>

The grants paid comprises of amounts to Westheimer and Marks scholars, in addition to payments to other individuals.

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### 7 Support costs

	<b>Support costs</b>	<b>Governance costs</b>	<b>2022</b>	Support costs	Governance costs	2021
	<b>£</b>	<b>£</b>	<b>£</b>	£	£	£
Administrative costs	36,736	-	36,736	37,625	-	37,625
Independent examination	-	7,506	7,506	-	6,867	6,867
	<u>36,736</u>	<u>7,506</u>	<u>44,242</u>	<u>37,625</u>	<u>6,867</u>	<u>44,492</u>
	<u><u>36,736</u></u>	<u><u>7,506</u></u>	<u><u>44,242</u></u>	<u><u>37,625</u></u>	<u><u>6,867</u></u>	<u><u>44,492</u></u>
Analysed between Charitable activities	36,736	7,506	44,242	37,625	6,867	44,492
	<u>36,736</u>	<u>7,506</u>	<u>44,242</u>	<u>37,625</u>	<u>6,867</u>	<u>44,492</u>
	<u><u>36,736</u></u>	<u><u>7,506</u></u>	<u><u>44,242</u></u>	<u><u>37,625</u></u>	<u><u>6,867</u></u>	<u><u>44,492</u></u>

Governance costs include payments to the independent examiners of £7,506 (2021: £6,867).

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. None of the trustees incurred expenses during current or previous year.

### 9 Employees

There were no employees during the current or previous year.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2022

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10 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2022	2021
	£	£
Revaluation of investments	18,947	84,498
Gain/(loss) on sale of investments	726	63,439
	<u>19,673</u>	<u>147,937</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2022

### 11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 2 May 2021	701,168	10,711	711,879
Additions	53,344	(53,344)	-
Valuation changes	18,947	-	18,947
Management fees	-	(6,261)	(6,261)
Dividend and interest income	-	17,916	17,916
Disposals	(65,924)	66,650	726
	<u>707,535</u>	<u>35,672</u>	<u>743,207</u>
<b>Carrying amount</b>			
At 01 May 2022	<u>707,535</u>	<u>35,672</u>	<u>743,207</u>
At 01 May 2021	<u>701,168</u>	<u>10,711</u>	<u>711,879</u>

### 12 Financial instruments

	2022	2021
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	39,880	-
Equity instruments measured at fair value	743,207	711,879
	<u>783,087</u>	<u>711,879</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	12,656	12,399
	<u>12,656</u>	<u>12,399</u>

### 13 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	39,880	-
	<u>39,880</u>	<u>-</u>

### 14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	12,656	12,399
	<u>12,656</u>	<u>12,399</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2022

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 1 May 2022 £
	Balance at 2 May 2020 £	Incoming resources £	Resources expended £	Investments gains/losses £	Balance at 2 May 2021 £	Incoming resources £	Resources expended £	Investments gains/losses £	
Westheimer Trust	1,256,661	24,805	(278,114)	147,937	1,151,289	21,816	(238,020)	19,673	954,758
Brittan scholars	-	-	-	-	-	7,000	(7,000)	-	-
Marks scholars	(7,942)	27,830	(18,339)	-	1,549	39,880	(39,880)	-	1,549
	<u>1,248,719</u>	<u>52,635</u>	<u>(296,453)</u>	<u>147,937</u>	<u>1,152,838</u>	<u>68,696</u>	<u>(284,900)</u>	<u>19,673</u>	<u>956,307</u>

**Westheimer Trust** - The restricted fund represents the estate of the late Ilse Johanna Westheimer, which was established as The Ilse and Frieda Westheimer Charitable Trust on 18 October 2006. This fund is to be used for the advancement of education of asylum seekers or refugees, particularly in the areas of health and social care, or for such other charitable purposes as the trustees in their absolute discretion from time to time think fit.

**Brittan Scholarship** - The Brittan scholarship is open to students at either Masters or Undergraduate level who have no more than two years further to study. This scholarship is in memory of Lord Leon Brittan who was himself the child of an immigrant and asylum seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students of the following subjects: International Law, International Aid and International Business. The amount awarded covers tuition fees (at home rates between £9,000 - £12,000) and a small maintenance grant (maximum £5,000) lasts for up to two years. Applicants who have an asylum seeking background are encouraged to apply.

**Marks Scholarship** - The Marks scholarship supported by the Marks Family Charitable Trust is open to students embarking on a three year humanities degree programme at Undergraduate level, or a postgraduate Masters degree in Humanities. Only candidates with proven excellent academic record/achievement are considered. The scholarship covers 'home' tuition fees (up to £9,500 per year). Applicants need to demonstrate that they can cover their living costs whilst at university. The scholarship is awarded to students who have an asylum seeking background and people who are not eligible for student finance are prioritised.

Investment gains/losses comprise realised gains/losses on disposal of investments and unrealised gains/losses on revaluation.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2022

#### 16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 1 May 2022 are represented by:						
Investments	-	743,207	743,207	-	711,879	711,879
Current assets/(liabilities)	43,205	213,100	256,305	38,420	440,959	479,379
	<u>43,205</u>	<u>956,307</u>	<u>999,512</u>	<u>38,420</u>	<u>1,152,838</u>	<u>1,191,258</u>

#### 17 Related party transactions

Baroness Julia Neuberger, one of the trustee, was a trustee in Van Lee till previous year. The donations received without conditions in the year from a Van Lee amounted to £10,917 (2021: £21,458).

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**

England & Wales - Charity number 1091870

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# Accounts

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Charity Registration No. 1091870

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 MAY 2021**

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Baroness Neuberger DBE Professor Anthony Neuberger Sheila Spalding Dr Katie Petty-Saphon Lady Brittan DBE Dr Rebecca Murray
<b>Charity number</b>	1091870
<b>Principal address</b>	SW Trust PO Box 12327 Colchester CO6 4XE
<b>Independent examiner</b>	Sailesh Mehta c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	National Westminster Bank Plc Head Office 41 Lothbury London EC2 2BP
<b>Solicitors</b>	Payne Hicks Beach LLP 10 New Square Lincoln's Inn London WC2A 3Q

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 1 MAY 2021*

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The trustees present their report and financial statements for the year ended 1 May 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The charity's objects, as set out in its Declaration of Trust, are to assist young refugees and asylum seekers in accessing education and to give awards to young refugees and asylum seekers for exceptional effort and achievements within their schools and colleges. There has been no change in these during the year. The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Charity's policy is to give funding to individuals to access education where there are no adequate alternative sources of funding. We also provide support and advice to individuals we fund. We foster partnerships with other agencies that offer services to asylum seekers so as to ensure that the grants are administered as effectively and efficiently as possible.

The Trust gives small grants to help young refugees and asylum seekers with their studies. These range from helping with transport, with books or computers, to paying a contribution towards fees as necessary. All grants are dependent on the young person's immigration status.

In addition, The Walter and Liesel Schwab Charitable Trust continues to award hardship grants to individuals to help access education and training. The Trust has developed close working partnerships with various projects working with asylum seekers and refugees to help support those seeking to enter education. Both Trusts have developed close working partnerships with Article 26 (Helena Kennedy Foundation, HKF) and Refugee Education UK (REUK, formerly Refugee Support Network).

#### **Achievements and performance**

The Charity initiated its Westheimer Scholarships in 2015, providing scholarships, covering both fees and maintenance, to enable talented and deserving young asylum seekers, who have no recourse to public funds, to go to university on undergraduate degree programmes and get the qualifications that will enable them to live good and productive lives. Since its inception, twenty three such scholarships have been awarded, with the first scholars graduating in the summer of 2018.

The charity has also welcomed funding for additional named scholarships which are administered in parallel with the Westheimer scholarships. In 2017/18 we instituted the Brittan scholarship, for students at either Masters or Undergraduate level who have no more than a further two years to study. This scholarship is in memory of Lord (Leon) Brittan who was himself the child of an immigrant and asylum-seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students in International Law, International Aid and International Business. In 2018/19, we awarded the first Marks scholarship supported by the Marks Family Charitable Trust. It is open to students embarking on a three year humanities degree programme at undergraduate level, or a postgraduate Masters degree in humanities.

Alongside this, the charity has provided many small grants, typically of up to £2000, to young asylum seekers, which can be lifechanging.

The COVID-19 pandemic had considerable impact on our scholars and the other beneficiaries of the Trust, as indeed it did on students generally. The direct impact on the Trust itself was quite limited.

The Charity is conscious of the importance of providing help and advice as well as grants to support students who face many tough challenges. We therefore work closely with Refugee Education UK (REUK) who provide advice on education issues and more general personal support for many of our scholars and grantees. They also provide considerable help in administering and publicising our grants and scholarships.

#### **Public Benefit**

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2021

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#### Financial review

In this financial year the Charity made a deficit of £91,246 (2020: deficit of £276,096). At 1 May 2021, the reserves stand at £1,191,258 (2020: £1,282,504) where £38,420 (2020: £33,785) is unrestricted and £1,152,838 (2020: £1,248,719) is restricted.

During the year the charity bought £95,222 (2020: £132,148) of investments. The investments held increased in value by £84,188 (2020: decrease in value by £112,668).

The Charity is seeking to maintain and build up its unrestricted reserves to enable it to complement and enhance the impact of restricted funds, and deploy them as effectively as possible.

The Charity received a legacy of £1.3 million from the estate of the late Ilse Johanna Westheimer, which was established as a restricted fund within the Charity on 18 October 2006. The Trustees' intention is to manage the fund so that it can provide continued support to asylum seekers over the medium term.

The assets of the charity are invested in liquid financial securities that offer maximum expected return subject to an acceptable level of risk, taking account of the differing time horizons of the restricted and unrestricted funds.

The Trustees regularly review the major risks facing the charity with a view to producing plans to mitigate any risks that are identified.

The trustees have adopted an investment strategy for the funds of the charity that focuses on total return, and that looks for capital growth with medium risk, with an asset allocation split roughly equally between bonds and equities, avoiding excessive exposures to any one corporate name or sector. The ethical guidelines include the avoidance, so far as practical, of investments in arms manufacture and sales, and tobacco.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Having now appointed eleven Westheimer scholars, the charity looks to appoint two or three more each year, depending on the quality of applicants and the financial resources of the charity. We also work with other agencies to help support the educational needs of refugees and asylum seekers.

#### Structure, governance and management

The Walter and Liesel Schwab Charitable Trust was established to assist young refugees and asylum seekers in accessing education. The Charity's Declaration of Trust was executed on 6 December 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Baroness Neuberger DBE

Professor Anthony Neuberger

Sheila Spalding

Dr Katie Petty-Saphon

Lady Brittan DBE

Dr Rebecca Murray

Trustees are selected from those who knew Walter and Liesel Schwab and Ilse Westheimer, plus experts in the field. The charity will continue to appoint new outside trustees with relevant knowledge and experience. New Trustees have to be approved by current Trustees. Trustees, other than the founders and Sheila Spalding, as a representative of those who knew Ilse Westheimer, are appointed for no longer than three three year terms .

The Trustees of the Charity meet three or four times per year to decide on policy and to award individual grants.

## THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2021

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#### Reserves

With the first Westheimer scholars now graduating, the Westheimer scholarship programme has reached approximately steady state, with an average of three scholarships per year being awarded. This level of activity will lead to the gradual running down of the Charity's restricted reserves. The Trustees are committed to maintaining a level of restricted reserves sufficient to ensure continuity of funding for all the scholarships that are awarded, and the current level of reserves greatly exceeds that level.

The Charity has been seeking to increase the level of unrestricted income in order to be able to maintain and if possible increase the number of small grants (up to £2000) it can make to beneficiaries who fall outside the scope of the Westheimer bequest. These grants are made out of unrestricted funds, are one off and do not carry with them any commitment to future funding, so the level of expenditure can readily be adjusted in accordance with the financial resources available to the charity. In addition to the small grants and the Westheimer scholarships, the Trustees have also been prepared to award one off scholarships where additional earmarked funding has been secured.

#### Plans for the future

The charity plans to continue awarding scholarships and small grants to asylum seekers. It also plans to publicise its work in order to ensure it is better known to eligible candidates and that potential sponsors are able to see what life changing effects come as a result of being able, as an asylum seeker whose life has been put 'on hold', to go to university fully funded and gain a degree and a qualification. The charity will also be working closely with REUK to provide further and more targeted support for our students.

The trustees' report was approved by the Board of Trustees.

  
Baroness Neuberger DBE  
Trustee  
Dated: 25.2.2022

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Walter and Liesel Schwab Charitable Trust (the charity) for the year ended 1 May 2021.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

*HW Fisher LLP*

Sailesh Mehta

c/o HW Fisher LLP  
Chartered Accountants  
Acre House  
London  
NW1 3ER

Dated: *23 February 2022*

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 MAY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	3	43,460	27,830	71,290	42,784	19,000	61,784
Investments	4	-	24,805	24,805	-	44,533	44,533
<b>Total income</b>		<b>43,460</b>	<b>52,635</b>	<b>96,095</b>	<b>42,784</b>	<b>63,533</b>	<b>106,317</b>
<b>Expenditure on:</b>							
Investment management costs		-	7,085	7,085	-	9,000	9,000
Charitable activities	5	38,825	289,368	328,193	31,598	221,535	253,133
<b>Total resources expended</b>		<b>38,825</b>	<b>296,453</b>	<b>335,278</b>	<b>31,598</b>	<b>230,535</b>	<b>262,133</b>
Net gains/(losses) on investments	10	-	147,937	147,937	-	(120,280)	(120,280)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>4,635</b>	<b>(95,881)</b>	<b>(91,246)</b>	<b>11,186</b>	<b>(287,282)</b>	<b>(276,096)</b>
Gross transfers between funds		-	-	-	(1,204)	1,204	-
<b>Net movement in funds</b>		<b>4,635</b>	<b>(95,881)</b>	<b>(91,246)</b>	<b>9,982</b>	<b>(286,078)</b>	<b>(276,096)</b>
Fund balances at 2 May 2020		33,785	1,248,719	1,282,504	23,803	1,534,797	1,558,600
<b>Fund balances at 1 May 2021</b>		<b>38,420</b>	<b>1,152,838</b>	<b>1,191,258</b>	<b>33,785</b>	<b>1,248,719</b>	<b>1,282,504</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## BALANCE SHEET

AS AT 1 MAY 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		711,879		1,096,882
<b>Current assets</b>					
Cash at bank and in hand		491,778		200,417	
<b>Creditors: amounts falling due within one year</b>	13	(12,399)		(14,795)	
<b>Net current assets</b>			479,379		185,622
<b>Total assets less current liabilities</b>			1,191,258		1,282,504
<b>Income funds</b>					
Restricted funds	14		1,152,838		1,248,719
Unrestricted funds			38,420		33,785
			1,191,258		1,282,504

The financial statements were approved by the Trustees on

15. 2. 2022

*Johanna Neuberg*

Baroness Neuberg, DBE

Trustee

25. 2. 2022

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 1 MAY 2021

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#### 1 Accounting policies

##### Charity information

The Walter and Liesel Schwab Charitable Trust is constituted under a Declaration of Trust dated on 6 December 2001 and is a registered charity (registration number 1091870). The charity meets the definition of a public benefit entity under FRS 102.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak. The Trustees consider that the outbreak is likely to cause some disruption to the Charity's operations but does not believe that this will be significant. The Trustees have a reasonable expectation that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the charity's principal projects. Expenditure is included on an accruals basis.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Support costs comprise of costs for the running of the charity itself as an organisation and compliance with statutory requirements.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Apart from fixed asset investments, 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 their settlement value.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be any judgements or estimates critical to the financial statements.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	43,460	27,830	71,290	42,784	19,000	61,784

### 4 Investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Income from listed investments	17,113	31,458
Interest receivable	7,692	13,075
	24,805	44,533

All investment income in 2021 and 2020 was restricted.

### 5 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 6)	283,701	215,735
Share of support costs (see note 7)	37,625	30,918
Share of governance costs (see note 7)	6,867	6,480
	328,193	253,133
<b>Analysis by fund</b>		
Unrestricted funds	38,825	31,598
Restricted funds	289,368	221,535
	328,193	253,133

### 6 Grants payable

	2021	2020
	£	£
Grants to individuals (73 grants)	283,701	215,735

The grants paid comprises of amounts to Westheimer and Marks scholars, in addition to payments to other individuals.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2021

### 7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Administrative costs	37,625	-	37,625	30,918	-	30,918
Independent examination	-	6,867	6,867	-	6,480	6,480
	<u>37,625</u>	<u>6,867</u>	<u>44,492</u>	<u>30,918</u>	<u>6,480</u>	<u>37,398</u>
Analysed between						
Charitable activities	<u>37,625</u>	<u>6,867</u>	<u>44,492</u>	<u>30,918</u>	<u>6,480</u>	<u>37,398</u>

Governance costs include payments to the independent examiners of £6,867 (2020: £6,480).

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. None of the trustees incurred expenses this year (2020: £27).

### 9 Employees

There were no employees during the year (2020: nil).

### 10 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Revaluation of investments	84,498	(112,668)
Gain/(loss) on sale of investments	63,439	(7,612)
	<u>147,937</u>	<u>(120,280)</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2021

### 11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 2 May 2020	1,073,747	23,135	1,096,882
Additions	95,222	-	95,222
Valuation changes	84,188	-	84,188
Disposal	(551,989)	-	(551,989)
Cash movements	-	(12,424)	(12,424)
	<u>701,168</u>	<u>10,711</u>	<u>711,879</u>
At 1 May 2021	701,168	10,711	711,879
<b>Carrying amount</b>			
At 01 May 2021	<u>701,168</u>	<u>10,711</u>	<u>711,879</u>
At 01 May 2020	<u>1,073,747</u>	<u>23,135</u>	<u>1,096,882</u>

### 12 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	711,879	1,096,882
	<u>711,879</u>	<u>1,096,882</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	12,399	14,795
	<u>12,399</u>	<u>14,795</u>

### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	3,120
Accruals and deferred income	12,399	11,675
	<u>12,399</u>	<u>14,795</u>

## THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 1 MAY 2021

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 2 May 2019	Incoming resources	Movement in funds			Balance at 2 May 2020	Movement in funds			Balance at 1 May 2021
			Resources expended	Transfers	Investments gains/losses		Incoming resources	Resources expended	Investments gains/losses	
	£	£	£	£	£	£	£	£	£	
Westheimer Trust	1,531,739	44,533	(199,331)	-	(120,280)	1,256,661	24,805	(278,114)	147,937	1,151,289
Brittan scholars	-	15,000	(16,204)	1,204	-	-	-	-	-	-
Marks scholars	3,058	4,000	(15,000)	-	-	(7,942)	27,830	(18,339)	-	1,549
	<u>1,534,797</u>	<u>63,533</u>	<u>(230,535)</u>	<u>1,204</u>	<u>(120,280)</u>	<u>1,248,719</u>	<u>52,635</u>	<u>(296,453)</u>	<u>147,937</u>	<u>1,152,838</u>

**Westheimer Trust** - The restricted fund represents the estate of the late Ilse Johanna Westheimer, which was established as The Ilse and Frieda Westheimer Charitable Trust on 18 October 2006. This fund is to be used for the advancement of education of asylum seekers or refugees, particularly in the areas of health and social care, or for such other charitable purposes as the trustees in their absolute discretion from time to time think fit.

**Brittan Scholarship** - The Brittan scholarship is open to students at either Masters or Undergraduate level who have no more than two years further to study. This scholarship is in memory of Lord Leon Brittan who was himself the child of an immigrant and asylum seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students of the following subjects: International Law, International Aid and International Business. The amount awarded covers tuition fees (at home rates between £9,000 - £12,000) and a small maintenance grant (maximum £5,000) lasts for up to two years. Applicants who have an asylum seeking background are encouraged to apply.

**Marks Scholarship** - The Marks scholarship supported by the Marks Family Charitable Trust is open to students embarking on a three year humanities degree programme at Undergraduate level, or a postgraduate Masters degree in Humanities. Only candidates with proven excellent academic record/achievement are considered. The scholarship covers 'home' tuition fees (up to £9,500 per year). Applicants need to demonstrate that they can cover their living costs whilst at university. The scholarship is awarded to students who have an asylum seeking background and people who are not eligible for student finance are prioritised.

Investment gains/losses comprise realised gains/losses on disposal of investments and unrealised gains/losses on revaluation.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2021

#### 15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 1 May 2021 are represented by:						
Investments	-	711,879	711,879	-	1,096,882	1,096,882
Current assets/(liabilities)	38,420	440,959	479,379	33,785	151,837	185,622
	<u>38,420</u>	<u>1,152,838</u>	<u>1,191,258</u>	<u>33,785</u>	<u>1,248,719</u>	<u>1,282,504</u>

#### 16 Related party transactions

The total donations received without conditions in the year from a related party amounted to £21,458 (2020: £27,544).

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**

England & Wales - Charity number 1091870

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# Accounts

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**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 MAY 2020**

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Baroness Neuberger DBE Professor Anthony Neuberger Sheila Spalding Dr Katie Petty-Saphon Lady Brittan DBE Dr R Murray	(Appointed 1 April 2020)
<b>Charity number</b>	1091870	
<b>Principal address</b>	SW Trust PO Box 12327 Colchester CO6 4XE	
<b>Independent examiner</b>	Julian Challis HW Fisher Acre House 11-15 William Rd Kings Cross London NW1 3ER United Kingdom	
<b>Bankers</b>	National Westminster Bank Plc Head Office 41 Lothbury London EC2 2BP	
<b>Solicitors</b>	Bryan Cave Leighton Paisner Adelaide House London Bridge London EC4R 9HA	

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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Statement of financial activities	5
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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 1 MAY 2020

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The trustees present their report and financial statements for the year ended 1 May 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The charity's objects, as set out in its Declaration of Trust, are to assist young refugees and asylum seekers in accessing education and to give awards to young refugees and asylum seekers for exceptional effort and achievements within their schools and colleges. There has been no change in these during the year.

The Charity's policy is to give funding to individuals to access education where there are no adequate alternative sources of funding. We also provide support and advice to individuals we fund. We foster partnerships with other agencies that offer services to asylum seekers so as to ensure that the grants are administered as effectively and efficiently as possible.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trust gives small grants to help young refugees and asylum seekers with their studies. These range from helping with transport, with books or computers, to paying a contribution towards fees as necessary. All grants are dependent on the young person's immigration status.

In addition, The Walter and Liesel Schwab Charitable Trust continues to award hardship grants to individuals to help access education and training. The Trust has developed close working partnerships with various projects working with asylum seekers and refugees to help support those seeking to enter education. Both Trusts have developed close working partnerships with Article 26 (Helena Kennedy Foundation, HKF) and Refugee Support Network.

#### **Achievements and performance**

The Charity initiated its Westheimer Scholarships in 2015, providing scholarships, covering both fees and maintenance, to enable talented and deserving young asylum seekers, who have no recourse to public funds, to go to university on undergraduate degree programmes and get the qualifications that will enable them to live good and productive lives. In the first four years of the programme, eleven such scholarships have been awarded, with the first scholars graduating in the summer of 2018.

In 2017/18 we instituted the Brittan scholarship, for students at either Masters or Undergraduate level who have no more than a further two years to study. This scholarship is in memory of Lord (Leon) Brittan who was himself the child of an immigrant and asylum seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students in International Law, International Aid and International Business. In 2018/19, we awarded the first Marks scholarship supported by the Marks Family Charitable Trust. It is open to students embarking on a three year humanities degree programme at undergraduate level, or a postgraduate Masters degree in humanities. The Charity is keen to attract new funding for scholarships that pay fees and a contribution to living costs for asylum seekers who have no access to student funding.

Alongside this, the charity has provided many small grants, typically of up to £2000, to young asylum seekers, which can be life-changing.

The COVID-19 pandemic had considerable impact on our scholars and the other beneficiaries of the Trust, as indeed it did on students generally. The direct impact on the Trust itself was quite limited.

The Charity is conscious of the importance of providing help and advice as well as grants to support students who face many tough challenges. We therefore work closely with the Refugee Support Network (RSN) who provide advice on education issues and more general personal support for many of our scholars and grantees. They also provide considerable help in administering and publicising our grants and scholarships.

#### **Public Benefit**

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2020

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#### Financial review

In this financial year the Charity made a deficit of £276,096 (2019: deficit of £103,976). At 1 May 2020, the reserves stand at £1,282,504 (2019: £1,558,600) where £33,785 (2019: £23,803) is unrestricted and £1,248,719 (2019: £1,534,797) is restricted.

During the year the charity bought £132,148 (2019: £99,529) of investments. The investments held decreased in value by £112,668 (2019: increase in value by £15,900).

The Charity is seeking to maintain and build up its unrestricted reserves to enable it to complement and enhance the impact of restricted funds, and deploy them as effectively as possible.

The Charity received a legacy of £1.3 million from the estate of the late Ilse Johanna Westheimer, which was established as a restricted fund within the Charity on 18 October 2006. The Trustees' intention is to manage the fund so that it can provide continued support to asylum seekers over the medium term.

The assets of the charity are invested in liquid financial securities that offer maximum expected return subject to an acceptable level of risk, taking account of the differing time horizons of the restricted and unrestricted funds.

The Trustees regularly review the major risks facing the charity with a view to producing plans to mitigate any risks that are identified.

The trustees have adopted an investment strategy for the funds of the charity that focuses on total return, and that looks for capital growth with medium risk, with an asset allocation split roughly equally between bonds and equities, avoiding excessive exposures to any one corporate name or sector. The ethical guidelines include the avoidance, so far as practical, of investments in arms manufacture and sales, and tobacco.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Having now appointed eleven Westheimer scholars, the charity looks to appoint two or three more each year, depending on the quality of applicants and the financial resources of the charity. We also work with other agencies to help support the educational needs of refugees and asylum seekers.

#### Structure, governance and management

The Walter and Liesel Schwab Charitable Trust was established to assist young refugees and asylum seekers in accessing education. The Charity's Declaration of Trust was executed on 6 December 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Baroness Neuberger DBE

Professor Anthony Neuberger

Sheila Spalding

Dr Nicholas Sagovsky

(Resigned 31 January 2020)

Dr Katie Petty-Saphon

Lady Brittan DBE

Dr R Murray

(Appointed 1 April 2020)

The Trustees would like to record their appreciation of the energy, compassion, and deep knowledge of the sector that Dr Sagovsky brought to the Trust.

Trustees are selected from those who knew Walter and Liesel Schwab and Ilse Westheimer, plus experts in the field. The charity will continue to appoint new outside trustees with relevant knowledge and experience. New Trustees have to be approved by current Trustees. Trustees outside the charity are limited to terms of no more than nine years.

The Trustees of the Charity meet three or four times per year to decide on policy and to award individual grants.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 1 MAY 2020**

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### **Reserves**

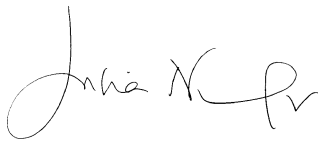
With the first Westheimer scholars now graduating, the Westheimer scholarship programme has reached approximately steady state, with an average of three scholarships per year being awarded. This level of activity will lead to the gradual running down of the Charity's restricted reserves. The Trustees are committed to maintaining a level of restricted reserves sufficient to ensure continuity of funding for all the scholarships that are awarded, and the current level of reserves greatly exceeds that level.

The Charity has been seeking to increase the level of unrestricted income in order to be able to maintain and if possible increase the number of small grants (up to £2000) it can make to beneficiaries who fall outside the scope of the Westheimer bequest. These grants are made out of unrestricted funds, are one off and do not carry with them any commitment to future funding, so the level of expenditure can readily be adjusted in accordance with the financial resources available to the charity. In addition to the small grants and the Westheimer scholarships, the Trustees have also been prepared to award one off scholarships where additional earmarked funding has been secured.

### **Plans for the future**

The charity plans to continue awarding scholarships and small grants to asylum seekers. It also plans to publicise its work in order to ensure it is better known to eligible candidates and that potential sponsors are able to see what life changing effects come as a result of being able, as an asylum seeker whose life has been put 'on hold', to go to university fully funded and gain a degree and a qualification. The charity will also be working closely with the Refugee Support Network to provide further and more targeted support for our students.

The trustees' report was approved by the Board of Trustees.



**Baroness Neuberger DBE**

Trustee

Dated: 18 February 2021

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Walter and Liesel Schwab Charitable Trust (the charity) for the year ended 1 May 2020.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Julian Challis

HW Fisher  
Acre House  
11-15 William Rd  
London  
NW1 3ER  
United Kingdom

Dated: 22/2/2021

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 MAY 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income from:</b>							
Donations and legacies	3	42,784	19,000	61,784	53,399	35,958	89,357
Investments	4	-	44,533	44,533	-	48,896	48,896
<b>Total income</b>		<b>42,784</b>	<b>63,533</b>	<b>106,317</b>	<b>53,399</b>	<b>84,854</b>	<b>138,253</b>
<b>Expenditure on:</b>							
Investment management costs		-	9,000	9,000	-	10,333	10,333
Charitable activities	5	31,598	221,535	253,133	41,027	224,121	265,148
<b>Total resources expended</b>		<b>31,598</b>	<b>230,535</b>	<b>262,133</b>	<b>41,027</b>	<b>234,454</b>	<b>275,481</b>
Net gains/(losses) on investments	10	-	(120,280)	(120,280)	-	33,252	33,252
<b>Net incoming/(outgoing) resources before transfers</b>		<b>11,186</b>	<b>(287,282)</b>	<b>(276,096)</b>	<b>12,372</b>	<b>(116,348)</b>	<b>(103,976)</b>
Gross transfers between funds		(1,204)	1,204	-	(788)	788	-
<b>Net movement in funds</b>		<b>9,982</b>	<b>(286,078)</b>	<b>(276,096)</b>	<b>11,584</b>	<b>(115,560)</b>	<b>(103,976)</b>
Fund balances at 2 May 2019		23,803	1,534,797	1,558,600	12,219	1,650,357	1,662,576
<b>Fund balances at 1 May 2020</b>		<b>33,785</b>	<b>1,248,719</b>	<b>1,282,504</b>	<b>23,803</b>	<b>1,534,797</b>	<b>1,558,600</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## BALANCE SHEET

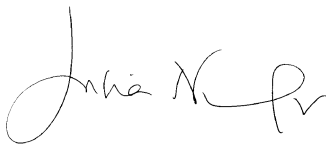
AS AT 1 MAY 2020

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	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	11		1,096,882		1,456,716
<b>Current assets</b>					
Cash at bank and in hand		200,417		122,435	
<b>Creditors: amounts falling due within one year</b>	13	(14,795)		(20,551)	
Net current assets			185,622		101,884
<b>Total assets less current liabilities</b>			1,282,504		1,558,600
<b>Income funds</b>					
Restricted funds	14		1,248,719		1,534,797
Unrestricted funds			33,785		23,803
			1,282,504		1,558,600

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The financial statements were approved by the Trustees on 18 February 2021.



Baroness Neuberger DBE  
Trustee

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 1 MAY 2020

---

#### 1 Accounting policies

##### Charity information

The Walter and Liesel Schwab Charitable Trust is constituted under a Declaration of Trust dated on 6 December 2001 and is a registered charity (registration number 1091870). The charity meets the definition of a public benefit entity under FRS102.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak. The Trustees consider that the outbreak is likely to cause some disruption to the Charity's operations but does not believe that this will be significant. The Trustees have a reasonable expectation that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the charity's principal projects. Expenditure is included on an accruals basis.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Support costs comprise of costs for the running of the charity itself as an organisation and compliance with statutory requirements.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Apart from fixed asset investments, 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 their settlement value.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be any judgements or estimates critical to the financial statements.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2020

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	42,784	19,000	61,784	53,399	35,958	89,357
	<u>42,784</u>	<u>19,000</u>	<u>61,784</u>	<u>53,399</u>	<u>35,958</u>	<u>89,357</u>

Total donations received were £61,784, of which £42,784 (2019: £53,399) were unrestricted and £19,000 (2019: £35,958) were restricted.

#### 4 Investments

	Restricted funds	Restricted funds
	2020	2019
	£	£
Income from listed investments	31,458	38,192
Interest receivable	13,075	10,704
	<u>44,533</u>	<u>48,896</u>

All investment income in 2019 and 2018 was restricted.

#### 5 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 6)	215,735	221,666
Share of support costs (see note 7)	30,918	34,482
Share of governance costs (see note 7)	6,480	9,000
	<u>253,133</u>	<u>265,148</u>
<b>Analysis by fund</b>		
Unrestricted funds	31,598	41,027
Restricted funds	221,535	224,121
	<u>253,133</u>	<u>265,148</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2020

### 6 Grants payable

	2020	2019
	£	£
Grants to individuals (40 grants)	215,735	221,666
	<u>215,735</u>	<u>221,666</u>

The grants paid comprises of amounts to Westheimer, Brittan and Marks scholars, in addition to payments to other individuals.

### 7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Administrative costs	30,918	-	30,918	34,482	-	34,482
Audit fees	-	-	-	-	9,000	9,000
Independent examination	-	6,480	6,480	-	-	-
	<u>30,918</u>	<u>6,480</u>	<u>37,398</u>	<u>34,482</u>	<u>9,000</u>	<u>43,482</u>
Analysed between						
Charitable activities	<u>30,918</u>	<u>6,480</u>	<u>37,398</u>	<u>34,482</u>	<u>9,000</u>	<u>43,482</u>

Governance costs include payments to the auditors of £0 (2019: £9,000) and payments to the independent examiners of £6,480 (2019: £0).

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. One trustee incurred expenses of £27 (2019: £nil).

### 9 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Total	<u>-</u>	<u>-</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2020

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10 Net gains/(losses) on investments

	<b>Restricted funds</b>	Restricted funds
	<b>2020</b>	2019
	<b>£</b>	£
Revaluation of investments	(112,668)	15,542
Gain/(loss) on sale of investments	(7,612)	17,710
	<u>(120,280)</u>	<u>33,252</u>
	<u><u>(120,280)</u></u>	<u><u>33,252</u></u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2020

### 11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 2 May 2019	1,380,313	76,403	1,456,716
Additions	132,148	-	132,148
Valuation changes	(112,668)	-	(112,668)
Disposal	(326,046)	-	(326,046)
Cash movements	-	(53,268)	(53,268)
	<u>1,073,747</u>	<u>23,135</u>	<u>1,096,882</u>
<b>Carrying amount</b>			
At 01 May 2020	<u>1,073,747</u>	<u>23,135</u>	<u>1,096,882</u>
At 01 May 2019	<u>1,380,313</u>	<u>76,403</u>	<u>1,456,716</u>

### 12 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	1,096,882	1,456,716
	<u>1,096,882</u>	<u>1,456,716</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	14,795	20,551
	<u>14,795</u>	<u>20,551</u>

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,120	6,420
Accruals and deferred income	11,675	14,131
	<u>14,795</u>	<u>20,551</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2020

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds					
	Balance at 2 May 2018	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 2 May 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 May 2020
	£	£	£	£	£	£	£	£	£	£	£
Westheimer Trust	1,650,357	48,896	(185,217)	(15,549)	33,252	1,531,739	44,533	(199,331)	-	(120,280)	1,256,661
Brittan scholars	-	16,458	(27,795)	11,337	-	-	15,000	(16,204)	1,204	-	-
Marks scholars	-	19,500	(21,442)	5,000	-	3,058	4,000	(15,000)	-	-	(7,942)
	<u>1,650,357</u>	<u>84,854</u>	<u>(234,454)</u>	<u>788</u>	<u>33,252</u>	<u>1,534,797</u>	<u>63,533</u>	<u>(230,535)</u>	<u>1,204</u>	<u>(120,280)</u>	<u>1,248,719</u>

**Westheimer Trust** - The restricted fund represents the estate of the late Ilse Johanna Westheimer, which was established as The Ilse and Frieda Westheimer Charitable Trust on 18 October 2006. This fund is to be used for the advancement of education of asylum seekers or refugees, particularly in the areas of health and social care, or for such other charitable purposes as the trustees in their absolute discretion from time to time think fit.

**Brittan Scholarship** - The Brittan scholarship is open to students at either Masters or Undergraduate level who have no more than two years further to study. This scholarship is in memory of Lord Leon Brittan who was himself the child of an immigrant and asylum seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students of the following subjects: International Law, International Aid and International Business. The amount awarded covers tuition fees (at home rates between £9,000 - £12,000) and a small maintenance grant (maximum £5,000) lasts for up to two years. Applicants who have an asylum seeking background are encouraged to apply.

**Marks Scholarship** - The Marks scholarship supported by the Marks Family Charitable Trust is open to students embarking on a three year humanities degree programme at Undergraduate level, or a postgraduate Masters degree in Humanities. Only candidates with proven excellent academic record/achievement are considered. The scholarship covers 'home' tuition fees (up to £9,500 per year). Applicants need to demonstrate that they can cover their living costs whilst at university. The scholarship is awarded to students who have an asylum seeking background and people who are not eligible for student finance are prioritised.

**Transfers** - Additional funds have been transferred from unrestricted funds to restricted funds to remove the negative balance in the Brittan scholarship at 1 May 2020. The Trust has been fully assured that additional funds will be received post year end to remove the deficit in the Marks scholarship at the year end.

Investment gains/losses comprise realised gains/losses on disposal of investments and unrealised gains/losses on revaluation.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 MAY 2020

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#### 15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 1 May 2020 are represented by:						
Investments	-	1,096,882	1,096,882	-	1,456,716	1,456,716
Current assets/(liabilities)	33,785	151,837	185,622	23,803	78,081	101,884
	<u>33,785</u>	<u>1,248,719</u>	<u>1,282,504</u>	<u>23,803</u>	<u>1,534,797</u>	<u>1,558,600</u>

#### 16 Related party transactions

The total donations received without conditions in the year from a related party amounted to £12,544 (2019: £13,285).