

The Schroder 1905 Trust

England & Wales · Charity number 1117748

Details

Other names	CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND
Status	Registered
Legal form	Other
Registered	2007-01-30
Register	View on the Charity Commission register

Contact

Address 3.18 Warnford Court
29 Throgmorton Street
London
EC2N 2AT

Phone 0203 170 5793

Activities

Objects: SEE OBJECTS FOR SUBSIDIARY/LINKED CHARITIES

Activities: A philanthropic family charitable trust that supports individuals of German origin living in social or economic hardship via organisations working with these target groups.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£573,349	£235,777	£13,897,314	0
2024-04-05	£547,457	£237,072	£13,972,336	0
2023-04-05	£532,584	£216,846	£12,989,069	0
2022-04-05	£508,524	£273,720	£13,602,981	0
2021-04-05	£477,509	£260,945	-	-

Trustees

Name	Role	Appointed
JOHN HENRY FREDERICK SCHRODER		2016-11-30
LEONIE KIRA EMMA SCHRODER		2016-11-30
MORTIMER MENZEL		
Theodora E H Mayer		2025-09-09

Linked charities

- KAISER WILHELM II FUND (1117748-1)
- THE OLD PEOPLE'S HOME (1117748-2)

The Schroder 1905 Trust

England & Wales - Charity number 1117748

Accounts

Charity No. 1117748

The Schroder 1905 Trust (formerly known as Charities Administered by the Kaiser Wilhelm II Fund): 1117748-1
Old People's Home: 1117748-2

**The Schroder 1905 Trust
(formerly known as Charities Administered by the Kaiser Wilhelm II Fund)**

**Report and financial statements
5 April 2025**

THE SCHRODER 1905 TRUST

Reference and administrative details

Charity number	1117748
Linked charities:	
The Schroder 1905 Trust (formerly known as Kaiser Wilhelm II Fund)	1117748-1
Old People's Home	1117748-2
Registered office and operational address	3.18 Warnford Court 29 Throgmorton Street London EC2N 2AT
Managing Trustees	Mr M Menzel Mr J H F Schroder Ms L K E Schroder Ms T E H Mayer (from 10 September 2025)
Bankers	Schroder & Co Ltd 1 London Wall Place London EC2Y 5AU
Investment Manager	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Auditor	UHY Hacker Young Thames House Roman Square Sittingbourne ME10 4BJ

THE SCHRODER 1905 TRUST

Report of the Trustees for the year ended 5 April 2025

The Managing Trustees present their report and accounts of The Schroder 1905 Trust (formerly known as the Charities Administered by Kaiser Wilhelm II Fund) for the year ended 5 April 2025.

The financial statements comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Reference and administrative information

Reference and administrative information set out on page 1 form part of this report.

Structure, governance & management

The Schroder 1905 Trust and the Old People's Home are separate linked charities with their own distinct objects within The Schroder 1905 Trust. The charities were linked under a uniting direction (Section 96(6) of the Charities Act 1993) on 18 October 2006. Assets of both charities were transferred into Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007. On 1 November 2024 the Managing Trustees changed the name of the Charities Administered by the Kaiser Wilhelm II Fund to The Schroder 1905 Trust as the revised name aligns more closely with the vision of the Trust's settlor and related foundations, while also reflecting both current and future activities.

The Schroder 1905 Trust and the Old People's Home, under the uniting direction, shall be treated as a single charity for the purposes of part II (registration) and part VI (accounting) of the Charities Act.

This does not constitute an amalgamation of the charities, which remain separate. The funds for each charity must continue to be spent only for the purposes of that charity.

The Schroder 1905 Trust

The Schroder 1905 Trust is regulated by a Trust Deed dated 4 July 1905 as varied by a scheme of the Charity Commissioners of 26 November 1975. The Managing Trustees of the charity applied to the Charity Commissioners for a scheme, which was granted and sealed on 27 September 1996 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006), to widen the objects of the charity and amalgamate it with the Emily Pfeiffer charity and the German Orphanage charity. The net assets of the charity formerly known as the Helenenheim Orphanage were transferred to the fund on 3 May 1996. On 1 November 2024 the Managing Trustees changed the name of the Kaiser Wilhelm II Fund to The Schroder 1905 Trust as the revised name aligns more closely with the vision of the Trust's settlor and related foundations, while also reflecting both current and future activities.

Old People's Home

Old People's Home is regulated by a declaration of trust dated 12 March 1928 as varied by deed of 10 November 1966 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006) and deed of amendment dated 5 February 2007.

Future Managing Trustees

Upon the occurrence of a vacancy, the Managing Trustees shall cause a note thereof to be entered in the minute book at their next meeting. A Trustee may be appointed or discharged by a resolution of a Meeting of the Managing Trustees provided that a memorandum declaring such appointment or discharge shall be signed as a deed either at the Meeting by the person presiding or in some other manner directed by the Meeting and attested by two other persons present at the Meeting. Every Managing Trustee shall be appointed for the term of five years by a resolution of the Managing Trustees.

Organisational structure

The Managing Trustees meet twice a year when they consider strategy, governance, grant-making activity, investment policy and reserves. There are agreed policy documents in place to support these decisions. Day to day administration, grant application management and governance is delegated to the Charities Manager.

The Managing Trustees ensure that they consider the major risks to which the charities are exposed and they have established systems and procedures to manage these risks according to best practice. They have constructed a risk register which prioritises these risks and identifies the mitigating factors, systems and controls in relation to each risk. The Managing Trustees also ensure that there is a comprehensive monitoring and review process in place to capture new risks as they may arise and that systems are in place to manage these.

THE SCHRODER 1905 TRUST

The Managing Trustees have established a 'Register of Interests' as a measure of good practice and also to ensure that no conflicts occur. This register is updated on an annual basis. In addition the Managing Trustees have established a 'Fraud and Whistleblowing' policy to further protect the assets of the charity.

Objectives and activities for the public benefit

The objects of the charities are laid out below. The Managing Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting the grant making policies for the year.

The Schroder 1905 Trust objects

The income of the Fund may be applied in:

- a) The relief generally or individually of persons of German nationality, origin or descent (and their dependents) who are resident in the area of the former county of London or elsewhere, who are in conditions of need, hardship or distress, and relief, in cases of need of persons as aforesaid, who are sick, convalescent, disabled or infirm.
 - i) By making grants of money;
 - ii) By providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons or to alleviate their suffering or assist their recovery;
 - iii) By making arrangement for such services or facilities to be provided for these purposes by other institutions or organisations whether in return for donations or subscriptions out of the income of the charity or not); or
 - iv) By any other appropriate means of providing charitable assistance in furtherance of the above objects.
- b) The promotion of the education of persons of German nationality, origin or descent (and more particularly orphans who are under the age of 25 years and who are in need of financial assistance) and providing in the interests of social welfare facilities for recreation and other leisure time occupation to enable such persons to develop their physical, mental and moral capacities that their condition of life may be improved.
- c) The furtherance of the religious and other charitable works of the German Churches (and more particularly the German Protestant Church) in the former county of London or elsewhere and including the provision of financial and other assistance to pastors and their dependents.
- d) In furtherance of the objects but not further or otherwise the Managing Trustees shall have the following powers:-
 - i) to co-operate and act in collaboration with any person, body, institution or authority including other charitable organisations and governmental and local authorities (whether in the United Kingdom or elsewhere) to further the objects of the charity;
 - ii) to establish, promote or assist by way of contribution or otherwise (including the provision of loans whether interest-bearing or not) any charitable organisations or any organisation (wherever established) which although not registered as a charity in England and Wales has objects which would be recognised as charitable (whether or not exclusively) so or which undertakes charitable works and to purchase, acquire or undertake all or any of the property, liabilities and engagements of which organisations provided that none of the income of the Trust Fund shall be used or applied for a non-charitable purpose.

Old People's Home objects

In or about the year 1904, the Baron Rudolph Bruno Schroder, the Pastor Arnold Scholton and certain other charitably disposed persons established a charity intended to be known as The Old People's Home, the objects of which are the provision of long term assistance to old or infirm people of either sex who were no longer able to live in their own homes and who were primarily of German nationality or whose mother tongue was German.

The charity was set up by a Declaration of Trust, dated 12 March 1928. For more than 100 years, the charity has sought continually to act in accordance with the founders' wishes and with much sadness and after careful evaluation, the Home in Upper Norwood was closed on 31 March 2005.

THE SCHRODER 1905 TRUST

The assets of the charity, namely the purpose-built home set in landscaped grounds were sold and the proceeds from the sale are being used to continue the objects of the charity.

Procedures and policy for grant-making

The charities seek to continue their philanthropic work through the careful stewardship of their financial resources in line with their objects. The Managing Trustees promote the work of the charities and travel widely in the UK and abroad. They use the knowledge gained to support the work of the charities and to inform grant-making policy. All grant-making is proactive and unsolicited applications are generally not considered. Organisations identified by the Managing Trustees for potential support are normally invited to submit a formal application outlining the project, its beneficiaries and how the funds will be applied according to the guidance of the Managing Trustees and the Charities Manager.

Investment policy

The property of the charities, other than sums needed for immediate working purposes, may be invested in or upon such stock, funds, shares, securities or other investments of whatsoever nature and wheresoever and whether involving liability or not as the managing trustees in their absolute discretion think fit and with the likely absolute power of varying such investments from time to time to the intent that the Managing Trustees shall have the same full and unrestricted powers of investing and transposing the investment of the charities premises in all respect, as if they were absolutely entitled thereto beneficially.

The main income of the charities is derived from its vested investments. The allocation of investments is delegated to the investment manager who provides progress reports to the Managing Trustees on a regular basis. The Managing Trustees regularly review current strategy thereby ensuring the careful stewardship of the charities' funds.

The investment manager is tasked with maintaining or increasing the value of the portfolio, while ensuring there are sufficient funds to meet all commitments in full. During the year ended 5 April 2025, net losses on investments were £795,930.

The Charity Multi-Asset Fund is authorised and approved by the Charity Commission and is designed specifically for charities. As well as exposure to equities, bonds and cash the fund also includes exposure to alternative asset classes such as commodities, property and absolute return. The Fund has a target return objective of Inflation (CPI) +4% per annum over an economic cycle.

Achievements and performance

During the year the charities made grants in line with their objects to eight organisations. Grants were considered on receipt of progress reports for the previous year, applications for work for the year ahead, ongoing engagement and visits by the Managing Trustees and Charities Manager where appropriate. The grants continued to be flexible, recognising the environment the organisations were operating in, including inflationary and cost of living pressures.

As in the prior year, grants included support to the Council of German Church Work for its core work and towards its member congregations charitable activities; to the Congregation at the German Christ Church, towards personnel costs to support activities in West London; and to the German Welfare Council in support of its Social Worker and its Emergency and Heating Grants programme. In addition, grants were also made during the year to the German Saturday Schule in Bristol, the British German Association, the German History Society, St Anne's Lutheran Church and the UK Friends of Action Reconciliation Service for Peace. Unspent grant funds of £40,000 from 2021 were returned by the Council of German Church Work during the year as they were no longer required.

Following a review of the ongoing inoccupancy of the freehold property at 16 Advice Avenue, Grays, Essex, the Managing Trustees sold the property for £530,186 net of expenses on 6 September 2024 as it was not being utilised for the benefit of the charitable objectives.

The Schroder 1905 Trust

During the year the charity made net grants totalling £87,000 (2024: £88,400).

Old People's Home

During the year the charity made grants totalling £102,250 (2024: £100,000).

A full list of grants made in the year can be viewed on Note 4 within the financial statements.

THE SCHRODER 1905 TRUST

Report of the Trustees for the year ended 5 April 2025

Financial review

The Schroder 1905 Trust

The capital, comprising investments of the charity, at the year-end was £9,726,488 (2024: £9,728,166, including freehold property of £146,850). During the year The Schroder 1905 Trust received income of £417,953 (2024: £394,996). The charity's net assets at 5 April 2025 were £10,265,590 (2024: £10,170,308).

The freehold property, sold on 6 September 2024, was held on behalf of the Managing Trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358).

Old People's Home

The investments of the charity at the year-end were valued at £3,496,707 (2024: £3,676,346) and during the year Old People's Home received income of £155,396 (2024: £152,461). The charity's net assets at 5 April 2025 were £3,631,724 (2024: £3,802,028).

Risk management

The Managing Trustees have considered the major risks to which the charities are exposed and they have established systems and procedures to manage these risks. The major risk to which the charities are exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under review by the Managing Trustees.

Reserves policy

The Managing Trustees recognise the need to hold reserves for the maintenance of core charitable activities in the event of income shortfalls. Reserves are defined as income that becomes available which is to be expended at the discretion of the Managing Trustees in furtherance of its objects but which has not yet been spent, committed or designated. The Managing Trustees carefully budget and plan charitable expenditure, liaising closely with the Investment Manager. Budget and income information is reported to Managing Trustees at trustee meetings. The current level of reserves at the year-end is £13,897,314 (2024: £13,972,336).

Future plans

During the coming year the Managing Trustees will review the policy for grant-making and they will continue to develop the strategy for providing grants in an efficient and effective way.

Statement of Trustees' Responsibilities

The Managing Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Managing Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's trust deed. They are also responsible for

THE SCHRODER 1905 TRUST

safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

UHY Hacker Young was appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approval

This report was approved by the Managing Trustees on 18 December 2025 and signed on its behalf by:

.....
J H F Schroder
Trustee

THE SCHRODER 1905 TRUST

Independent Auditors' Report to The Schroder 1905 Trust

Opinion

We have audited the financial statements of The Schroder 1905 Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of The Schroder 1905 Trust's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE SCHRODER 1905 TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing The Schroder 1905 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the charitable company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the charitable company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011, and UK tax legislation.

The charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Data Protection Act 2018 and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of the financial statement disclosures and agreeing to supporting documentation;
- Review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;

THE SCHRODER 1905 TRUST

- Obtaining an understanding of the charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including the allocation of support costs;
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

Chartered Accountants and Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date:

UHY Hacker Young are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SCHRODER 1905 TRUST

Statement of financial activities for the year ended 5 April 2025

	Notes	OPH Restricted £	The Schroder 1905 Trust Unrestricted £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:					
Investments	2	155,396	417,953	573,349	547,457
Total		155,396	417,953	573,349	547,457
Expenditure on:					
Raising funds – investment manager fees		4,517	12,102	16,619	14,805
Charitable activities					
Grants payable	3/4	102,250	87,000	189,250	188,400
Costs in support of grant making	3	4,478	12,419	16,897	11,797
Governance costs	3	2,165	10,846	13,011	22,070
Total		113,410	122,367	235,777	237,072
Net income before gains and losses on investments					310,385
Realised gain on sale of investment property	5	-	383,336	383,336	-
Net (losses) / gains on investments		(212,290)	(583,640)	(795,930)	672,882
Net (expenditure) / income, being net movement in funds		(170,304)	95,282	(75,022)	983,267
Fund balances bought forward		3,802,028	10,170,308	13,972,336	12,989,069
Fund balances carried forward		3,631,724	10,265,590	13,897,314	13,972,336

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 13 to 18 form part of these financial statements.

THE SCHRODER 1905 TRUST

Balance Sheet as at 5 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	6	13,223,195	13,257,662
		13,223,195	13,257,662
Current assets			
Asset held for sale	5	-	146,850
Debtors	7	135,069	132,829
Cash at bank and in hand		562,079	453,560
Total current assets		697,148	733,239
Liabilities			
Creditors: amounts due within 1 year	8	(23,029)	(18,565)
Net current assets		674,119	714,674
Net assets	9	13,897,314	13,972,336
Funds			
Restricted funds	10	3,631,724	3,802,028
Unrestricted funds		10,265,590	10,170,308
Total funds		13,897,314	13,972,336

The financial statements were approved by the Managing Trustees and authorised for issue on 18 December 2025 and signed on their behalf by:

.....
J H F Schroder
Trustee

The notes on page 13 to 18 form part of these financial statements.

THE SCHRODER 1905 TRUST

Statement of Cash Flows for the year ended 5 April 2025

	Notes	2025 £	2024 £	
Cash flows from operating activities:				
Net cash provided by operating activities	(a)	(24,834)	(178,988)	
Cash flows from investing activities:				
Dividends and interest from investments		511,481	488,042	
Proceeds from sale of investments		51,612	1,058,087	
Purchase of investments		(777,053)	(1,155,721)	
Net receipts from disposal of investment property		383,336	-	
Change in investment cash		(36,023)	(105,679)	
Net cash provided by investing activities		133,353	284,729	
Change in cash and cash equivalents in the reporting period		108,519	105,741	
Cash and cash equivalents at the beginning of the reporting period	(b)	453,560	347,819	
Cash and cash equivalents at the end of the reporting period	(b)	562,079	453,560	
(a) Reconciliation of net income/(expenditure) to net cash flows from operating activities				
Net (expenditure) / income for the reporting period		(75,022)	983,267	
Adjustments for:				
Loss / (Gains) on investments		795,930	(672,882)	
Gain on sale of property		(383,336)	-	
Dividends and interest from investments		(511,481)	(488,042)	
Decrease / (increase) in debtors		144,610	(2,437)	
Increase in creditors		4,464	1,106	
Net cash provided by operating activities		(24,834)	(178,988)	
(b) Analysis of cash and cash equivalents				
Cash in hand		562,079	453,560	
Total cash and cash equivalents		562,079	453,560	
Analysis of changes in net debt	6 April 2024	Cash flows	Non-cash	5 April 2025
	£	£	£	£
Cash and cash equivalents	453,560	108,519	-	562,079

The notes on page 13 to 18 form part of these financial statements.

THE SCHRODER 1905 TRUST

Notes to the financial statements for the year ended 5 April 2025

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared in sterling, being the functional currency of the entities, and have been rounded to the nearest pound.

The charities constitute public benefit entities as defined by FRS 102.

The Schroder 1905 Trust (formerly the Kaiser Wilhelm II Fund) and Old People's Home ('OPH') were deregistered from the Charity Commission on 2 February 2007 through a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006. As part of this uniting direction, their activities and assets were transferred to Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007. Both charities are now linked subsidiaries of The Schroder 1905 Trust.

The linked charities accounts are aggregated into the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows. The notes to the aggregated accounts present the fund balances, income, expenditure, assets and liabilities of each charity.

The charity with the narrower objects (OPH) accounts for its funds as restricted within these accounts.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

- b) The Managing Trustees have reviewed the charities' investments and operations for the year ahead. The charities hold funds in reserves to supplement income requirements to meet charitable objectives as required. The Managing Trustees consider that there are no material uncertainties over the charities' ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.
- c) The preparation of the financial statements requires the managing trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Managing Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Managing Trustees consider that there are no key sources of estimation uncertainty.
- d) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is accounted for when receivable.
- e) Expenditure is recognised in the period to which it relates. Resources expended include attributable VAT which cannot be recovered.

Costs in support of grant making relates to the day-to-day administration of the affairs of the charities as carried out by the Charities Manager, who is employed by The Schroder Foundation. Support costs are recharged to The Schroder 1905 Trust on a time-cost basis.

Governance costs are the costs associated with the governance arrangements of the charities. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charities' activities.

- f) The cost of generating funds includes investment manager fees which are calculated quarterly by Cazenove Capital (the investment manager) and included in investment manager fees on a payable basis.

THE SCHRODER 1905 TRUST

Notes to the financial statements for the year ended 5 April 2025

- g) Costs of grant making are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Costs include grants made and support costs associated with the activity.
- h) The freehold property was included in the accounts at historic cost, but valued when deemed necessary by professional advisors and disclosed in the note to the accounts. Improvements to the property were capitalised at cost. The property was not depreciated as the Managing Trustees were of the opinion that any potential depreciation charged would be immaterial to the accounts.
- A decision was taken to sell the property in 2024 with the property being transferred to 'asset held for sale'. The property was sold on 6 September 2024 for £530,186 (net of expenses).
- i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- j) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- k) Designated funds are unrestricted funds earmarked by the managing trustees for particular purposes.
- l) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets. The charities do not acquire put options, derivatives or other complex financial instruments.
- The main form of financial risk faced by the charities is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.
- All gains and losses on investment assets are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.
- m) The charities only have 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- n) Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- o) Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- p) Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.
- q) The charities are exempt from corporation tax as all their income is charitable and is applied for charitable purposes.

THE SCHRODER 1905 TRUST

Notes to the financial statements for the year ended 5 April 2025

2. Investment income

	The Schroder 1905 Trust Unrestricted £	OPH Restricted £	2025 Total £	2024 Total £
Bank interest	28,303	5,228	33,531	18,934
Dividends received and foreign exchange	389,650	150,168	539,818	528,523
Total	<u>417,953</u>	<u>155,396</u>	<u>573,349</u>	<u>547,457</u>

Included within investment income is £155,396 (2024: £152,461) in respect of restricted income.

3. Charitable activities

	Grants payable £	Cost in support of grant making £	Governance costs £	2025 Total £	2024 Total £
The Schroder 1905 Trust					
Grants payable (see note 4)	87,000	-	-	87,000	88,400
Administration	-	12,419	-	12,419	8,514
Property insurance and fire alarm	-	-	(618)	(618)	2,283
Accountancy fees	-	-	294	294	685
Audit fees	-	-	5,711	5,711	5,413
Tax fees	-	-	210	210	-
Legal fees	-	-	1,152	1,152	2,670
Sundry costs	-	-	4,097	4,097	8,668
Old People's Home*					
Grants payable (see note 4)	102,250	-	-	102,250	100,000
Administration	-	4,478	-	4,478	3,283
Accountancy fees	-	-	106	106	264
Audit fees	-	-	2,059	2,059	2,087
Total	<u>189,250</u>	<u>16,897</u>	<u>13,011</u>	<u>219,158</u>	<u>222,267</u>

Included within charitable activities is £108,912 (2024: £105,634) relating to restricted funds.

* In accordance with Charity Commission guidance, the Old People's Home, as the charity with the narrower objects accounts for its funds and therefore activities, is restricted within the financial statements.

4. Grants payable

	The Schroder 1905 Trust Unrestricted £	OPH Restricted £	2025 Total £	2024 Total £
British German Association	10,000	-	10,000	-
Council of German Church Work	75,000	-	75,000	70,000
German History Society, Hardship Fund	5,000	-	5,000	-
German Welfare Council	-	102,250	102,250	100,000
German Saturday Schule Bristol	1,000	-	1,000	-
St Anne's Lutheran Church	9,000	-	9,000	-
UK Friends of Action Reconciliation Service for Peace, Hardship Fund	5,000	-	5,000	-
The Congregation at German Christ Church London, Pastoral Assistant	22,000	-	22,000	18,400
Grants payable c/fwd	<u>127,000</u>	<u>102,250</u>	<u>229,250</u>	<u>188,400</u>

THE SCHRODER 1905 TRUST

Notes to the financial statements for the year ended 5 April 2025

4. Grants payable (continued)

	The Schroder 1905 Trust Unrestricted £	OPH Restricted £	2025 Total £	2024 Total £
Grants payable b/fwd	127,000	102,250	229,250	188,400
Less: grants no longer required: Council of German Church Work	(40,000)	-	(40,000)	-
Total grants	<u>87,000</u>	<u>102,250</u>	<u>189,250</u>	<u>188,400</u>

Included within grants payable is £102,250 (2024: £100,000) relating to restricted funds.

5. Asset held for sale

The Schroder 1905 Trust Freehold property:	2025 Total £	2024 Total £
Cost brought forward	146,850	146,850
Net disposal proceeds	(530,186)	-
Realised gain	383,336	-
Cost at 6 April 2025	<u>-</u>	<u>146,850</u>

This relates to a detached house, purchased on 28 February 1994 at 16 Advice Avenue, Chafford Hundred, Grays, Essex. The property was initially purchased as an investment asset and let at a commercial rent. It was then provided rent free to a charity, the trustees making a grant 'in lieu' of rent. The freehold property was held on behalf of the Trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358).

As the property had been empty for a number of years, during the year ended 5 April 2024 the Trustees agreed to sell it and in future make a grant equivalent to the rental cost incurred by the charity. The property, accounted for at cost of £146,850, was sold on 6 September 2024 for £530,186 (net of expenses).

6. Investments

	The Schroder 1905 Trust Unrestricted £	OPH Restricted £	2025 Total £	2024 Total £
Market value bought forward	9,475,247	3,653,014	13,128,261	12,357,744
Cost of acquisitions during the year	739,997	37,056	777,053	1,155,721
Proceeds from disposals in the year	(34,138)	(17,474)	(51,612)	(1,058,087)
Net cash invested	<u>705,859</u>	<u>19,582</u>	<u>725,441</u>	<u>97,634</u>
Net (loss) / gain on revaluation in the year	<u>(583,641)</u>	<u>(212,290)</u>	<u>(795,930)</u>	<u>672,883</u>
Market value of investments carried forward	9,597,465	3,460,306	13,057,771	13,128,261

THE SCHRODER 1905 TRUST

Notes to the financial statements for the year ended 5 April 2025

6. Investments (continued)

	The Schroder 1905 Trust Unrestricted £	OPH Restricted £	2025 Total £	2024 Total £
Market value of investments brought forward	9,597,465	3,460,306	13,057,771	13,128,261
Cash held as part of portfolio investment	129,023	36,401	165,424	129,401
Total market value at 5 April 2025	<u>9,726,488</u>	<u>3,496,707</u>	<u>13,223,195</u>	<u>13,257,662</u>
Investments at market value comprise:				
UK quoted investments	9,597,465	3,460,306	13,057,771	13,128,261
Cash held in Investment Portfolio	129,023	36,401	165,424	129,401
Historic cost of investments at 5 April 2025	<u>9,250,625</u>	<u>3,316,406</u>	<u>12,567,031</u>	<u>11,796,487</u>

7. Debtors

	The Schroder 1905 Trust Unrestricted £	OPH Restricted £	2025 Total £	2024 Total £
Accrued investment income	97,160	37,909	135,069	132,829

8. Creditors: amounts due within 1 year

	The Schroder 1905 Trust Unrestricted £	OPH Restricted £	2025 Total £	2024 Total £
Accruals – audit, accountancy fees & administration fees	11,927	6,643	18,570	14,698
Accruals – property	87	-	87	60
Investment manager fees	3,213	1,159	4,372	3,807
	<u>15,227</u>	<u>7,802</u>	<u>23,029</u>	<u>18,565</u>

9. Analysis of net assets between funds – 2025

	The Schroder 1905 Trust General funds £	OPH Restricted funds £	2025 Total funds £
Investments	9,726,488	3,496,707	13,223,195
Net current assets	539,102	135,017	674,119
	<u>10,265,590</u>	<u>3,631,724</u>	<u>13,897,314</u>

THE SCHRODER 1905 TRUST

Notes to the financial statements for the year ended 5 April 2025

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds – 2024

	The Schroder 1905 Trust	OPH	2024
	General funds	Restricted funds	Total funds
	£	£	£
Investments	9,581,316	3,676,346	13,257,662
Net current assets	588,922	125,682	714,674
	<u>10,170,308</u>	<u>3,802,028</u>	<u>13,972,336</u>

10. Movement in funds – 2025	At start of year £	Incoming resources £	Outgoing resources £	Net losses £	At the end of year £
Total restricted funds	3,802,028	155,396	(113,410)	(212,290)	3,631,724
Total unrestricted funds	10,170,308	417,953	(122,367)	(200,304)	10,265,590
Total funds	13,972,336	573,349	(235,777)	(412,594)	13,897,314

Movement in funds – 2024	At start of year £	Incoming resources £	Outgoing resources £	Net losses £	At the end of year £
Total restricted funds	3,587,581	152,461	(109,762)	171,748	3,802,028
Total unrestricted funds	9,401,488	394,996	(127,310)	501,134	10,170,308
Total funds	<u>12,989,069</u>	<u>547,457</u>	<u>(237,072)</u>	<u>672,882</u>	<u>13,972,336</u>

11. Trustee remuneration

The Managing Trustees consider themselves as comprising the key management personnel of the charities, in charge of directing and controlling the charities. The Managing Trustees received £nil remuneration for their services or expenses during the year (2024: £nil) and received no reimbursement of expenses (2024: £nil).

12. Related parties

Cazenove Capital acts as investment manager for the charities. Ms L K E Schroder is a non-executive director of Schroders plc, the ultimate parent company of Cazenove Capital.

Schroder & Co Ltd act as bankers for the charities. Ms L K E Schroder is a non-executive director of Schroders plc, the ultimate parent company of Schroder & Co Ltd

Ms L K E Schroder is also a trustee of The Schroder Foundation which made a charge to the charity of £17,297 (2024: £12,746) in respect of administration and accountancy services provided during the period and £87 (2024: £60) in respect of Advice Avenue property costs. £10,887 (2024: £7,257) of this balance was outstanding at the year end.

Mr J H F Schroder is a member of the British-German Association which received a grant of £10,000 in the year.

Mr J H F Schroder and Ms T E H Mayer are also Trustees of the German Christ Church London Charity which from time to time has a grantee in common with the Schroder 1905 Trust.

The Schroder 1905 Trust

England & Wales - Charity number 1117748

Accounts

Charity No. 1117748

Kaiser Wilhelm II Fund: 1117748-1

Old People's Home: 1117748-2

**Charities administered by the
Kaiser Wilhelm II Fund**

**Report and financial statements
5 April 2024**

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Reference and administrative details

Charity number	1117748
Linked charities:	
Kaiser Wilhelm II Fund	1117748-1
Old People's Home	1117748-2
Registered office and operational address	81 Rivington Street London EC2A 3AY
Managing Trustees	Mr P S A Mallinckrodt (resigned 31 December 2023) Mr M Menzel Mr J H F Schroder Ms L K E Schroder
Bankers	Schroder & Co Ltd 1 London Wall Place London EC2Y 5AU
Investment Manager	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Auditor	UHY Hacker Young Thames House Roman Square Sittingbourne ME10 4BJ

Report of the Trustees for the year ended 5 April 2024

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

The Trustees present their report and accounts of the Charities Administered by the Kaiser Wilhelm II Fund for the year ended 5 April 2024.

The financial statements comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Reference and administrative information

Reference and administrative information set out on page 1 form part of this report.

Structure, governance & management

Kaiser Wilhelm II Fund and the Old People's Home are separate linked charities with their own distinct objects, within the Charities Administered by Kaiser Wilhelm II Fund, which was formed under a uniting direction (Section 96(6) of the Charities Act 1993) on 18 October 2006. Assets of both charities were transferred into Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007.

Kaiser Wilhelm II Fund and the Old People's Home, under the uniting direction, shall be treated as a single charity for the purposes of part II (registration) and part VI (accounting) of the Charities Act.

This does not constitute an amalgamation of the charities, which remain separate. The funds for each charity must continue to be spent only for the purposes of that charity.

Kaiser Wilhelm II Fund

The Kaiser Wilhelm II Fund in Greater London is regulated by a Trust Deed dated 4 July 1905 as varied by a scheme of the Charity Commissioners of 26 November 1975. The Trustees of the charity applied to the Charity Commissioners for a scheme, which was granted and sealed on 27 September 1996 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006), to widen the objects of the charity and amalgamate it with the Emily Pfeiffer charity and the German Orphanage charity. The net assets of the charity formerly known as the Helenenheim Orphanage were transferred to the fund on 3 May 1996.

Old People's Home

Old People's Home is regulated by a declaration of trust dated 12 March 1928 as varied by deed of 10 November 1966 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006) and deed of amendment dated 5 February 2007.

Future Managing Trustees

Upon the occurrence of a vacancy, the Trustees shall cause a note thereof to be entered in the minute book at their next meeting. A Trustee may be appointed or discharged by a resolution of a Meeting of the Trustees provided that a memorandum declaring such appointment or discharge shall be signed as a deed either at the Meeting by the person presiding or in some other manner directed by the Meeting and attested by two other persons present at the Meeting. Every Managing Trustee shall be appointed for the term of five years by a resolution of the Managing Trustees.

Organisational structure

The Trustees meet twice a year when they consider broad strategy, grant-making activity, investment policy and reserves. There are agreed policy documents in use to support these decisions. The day to day administration of grants and the processing of applications prior to consideration by the board is delegated to the Charity Manager.

The Trustees ensure that they consider the major risks to which the charities are exposed and they have established systems and procedures to manage these risks according to best practice. They have constructed a risk register which prioritises these risks and identifies the mitigating factors, systems and controls in relation to each risk. The Trustees also ensure that there is a comprehensive monitoring and review process in place to capture new risks as they may arise and that systems are in place to manage these.

The Trustees have established a 'Register of Interests' as a measure of good practice and also to ensure that no conflicts occur. This register is updated on an annual basis. In addition the Trustees have established a 'Fraud and Whistleblowing' policy to further protect the assets of the charity.

Report of the Trustees for the year ended 5 April 2024

Objectives and activities for the public benefit

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

The objects of the Charities are laid out below. The Managing Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting the grant making policies for the year.

Kaiser Wilhelm II Fund objects

The income of the Fund may be applied in:

- a) The relief generally or individually of persons of German nationality, origin or decent (and their dependents) who are resident in the area of the former county of London or elsewhere, who are in conditions of need, hardship or distress, and relief, in cases of need of persons as aforesaid, who are sick, convalescent, disabled or infirm.
 - i) By making grants of money;
 - ii) By providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons or to alleviate their suffering or assist their recovery;
 - iii) By making arrangement for such services or facilities to be provided for these purposes by other institutions or organisations whether in return for donations or subscriptions out of the income of the charity or not); or
 - iv) By any other appropriate means of providing charitable assistance in furtherance of the above objects.
- b) The promotion of the education of persons of German nationality, origin or descent (and more particularly orphans who are under the age of 25 years and who are in need of financial assistance and providing in the interests of social welfare facilities for recreation and other leisure time occupation to enable such persons to develop their physical, mental and moral capacities that their condition of life may be improved.
- c) The furtherance of the religious and other charitable works of the German Churches (and more particularly the German Protestant Church) in the former county of London or elsewhere and including the provision of financial and other assistance to pastors and their dependents.
- d) In furtherance of the objects but not further or otherwise the managing trustees shall have the following powers:-
 - i) to co-operate and act in collaboration with any person, body, institution or authority including other charitable organisations and governmental and local authorities (whether in the United Kingdom or elsewhere) to further the objects of the charity;
 - ii) to establish, promote or assist by way of contribution or otherwise (including the provision of loans whether interest-bearing or not) any charitable organisations or any organisation (wherever established) which although not registered as a charity in England and Wales has objects which would be recognised as charitable (whether or not exclusively) so or which undertakes charitable works and to purchase, acquire or undertake all or any of the property, liabilities and engagements of which organisations provided that none of the income of the Trust Fund shall be used or applied for a non-charitable purpose.

Old People's Home objects

In or about the year 1904, the Baron Rudolph Bruno Schroder, the Pastor Arnold Scholton and certain other charitably disposed persons established a charity intended to be known as The Old People's Home, the objects of which are the provision of long term assistance to old or infirm people of either sex who were no longer able to live in their own homes and who were primarily of German nationality or whose mother tongue was German.

The charity was set up by a Declaration of Trust, dated 12 March 1928. For more than 100 years, the charity has sought continually to act in accordance with the founders' wishes and with much sadness and after careful evaluation, the Home in Upper Norwood was closed on 31 March 2005.

The assets of the charity, namely the purpose-built home set in landscaped grounds were sold and the proceeds from the sale are being used to continue the objects of the charity.

Report of the Trustees for the year ended 5 April 2024

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Procedures and policy for grant-making

The charities seek to continue their philanthropic work through the careful stewardship of their financial resources in line with their objects. The Trustees promote the work of the charities and travel widely in the UK and abroad. They use the knowledge gained to support the work of the charities and to inform grant-making policy. Organisations identified by the Trustees for potential support are normally invited to submit a formal application outlining the project, its beneficiaries and how the funds will be applied according to the guidance of the Trustees and the Charities Director.

Investment policy

The property of the charities, other than sums needed for immediate working purposes, may be invested in or upon such stock, funds, shares, securities or other investments of whatsoever nature and wheresoever and whether involving liability or not as the managing trustees in their absolute discretion think fit and with the likely absolute power of varying such investments from time to time to the intent that the managing trustees shall have the same full and unrestricted powers of investing and transposing the investment of the charities premises in all respect, as if they were absolutely entitled thereto beneficially.

The main income of the charities is derived from its vested investments. The allocation of investments is delegated to the investment manager who provides progress reports to Trustees on a regular basis. The Trustees regularly review current strategy thereby ensuring the careful stewardship of the charities' funds.

The investment manager is tasked with maintaining or increasing the value of the portfolio, while ensuring there are sufficient funds to meet all commitments in full. During the year ended 5 April 2024, net gains on investments were £672,882.

The Charity Multi-Asset Fund is authorised and approved by the Charity Commission and is designed specifically for charities. As well as exposure to equities, bonds and cash the fund also includes exposure to alternative asset classes such as commodities, property and absolute return. The Fund has a target return objective of Inflation (CPI) +4% per annum over an economic cycle.

Achievements and performance

During the year the charities made grants to three organisations in line with their objects. Grants were considered on receipt of progress reports for previous year, applications for work for the year ahead, ongoing engagement and visits by the Trustees and Charity Director where appropriate. The grants continued to be flexible, recognising the environment the organisations were operating in, including inflationary and cost of living pressures. The grants made included support to the Council of German Church Work for its core work and towards its member congregations charitable activities; To the Congregation at the German Christ Church, towards personnel costs to support activities in West London; and to the German Welfare Council in support of its Social Worker and its Emergency and Heating Grants programme, the German Welfare Council provided support in the form of advice and grants to over 1,300 people during the year.

Kaiser Wilhelm II Fund

During the year the charity made grants totalling £88,400 (2023: £80,900).

Old People's Home

During the year the charity made grants totalling £100,000 (2023: £93,000).

A full list of grants made in the year can be viewed on Note 4 within the financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Financial review

Kaiser Wilhelm II Fund

The capital (comprising tangible fixed assets and investments) of the charity at the year-end was £9,728,166 (2023: £9,040,684) and during the year KWII received income of £394,996 (2023: £387,200) The Fund's net assets at 5 April 2024 were £10,170,308 (2023: £9,401,488).

The freehold property is held on behalf of the managing trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358).

Old People's Home

The investments of the charity at the year-end were valued at £3,676,346 (2023: £3,487,633) and during the year Old People's Home received income of £152,461 (2023: £145,384). The charity's net assets at 5 April 2024 were £3,802,028 (2023: £3,587,581).

Risk management

The Trustees have considered the major risks to which the charities are exposed and they have established systems and procedures to manage these risks. The major risk to which the charities are exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under review by the Trustees.

Reserves policy

The Trustees recognise the need to hold reserves for the maintenance of core charitable activities in the event of income shortfalls. Reserves are defined as income that becomes available which is to be expended at the discretion of the Trustees in furtherance of its objects but which has not yet been spent, committed or designated. The Trustees carefully budget and plan charitable expenditure, liaising closely with the Investment Manager. Budget and income information is reported to Trustees at Trustee Meetings. The current level of reserves at the year-end is £13,972,336 (2023: £12,989,069).

Future plans

During the coming year the Trustees will review the policy for grant-making and they will continue to develop the strategy for providing grants in an efficient and effective way. Following a review of the ongoing inoccupancy, the Trustees have decided to sell the freehold property 16 Advice Avenue, Grays Essex, as the property was not being utilised for the benefit of the charitable objectives. The charity has been marketed and is expected to be sold within the next 12 months.

Statement of Trustees' Responsibilities

The managing trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

The managing trustees are responsible for keeping adequate accounting records that that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Fund's trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

UHY Hacker Young was appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approval

This report was approved by the Managing Trustees on _____ and signed on its behalf by:

.....

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Independent Auditor's Report to Kaiser Wilhelm II Fund

Opinion

We have audited the financial statements of The Charities Administered by The Kaiser Wilhelm II Fund for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of The Charities Administered by The Kaiser Wilhelm II Fund's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing The Charities Administered by The Kaiser Wilhelm II Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the charitable company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the charitable company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011, and UK tax legislation.

The charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Safety at Work etc Act 1974, the Data Protection Act 2018, Employment Rights Act 1996 and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of the financial statement disclosures and agreeing to supporting documentation;
- Review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the charitable company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including the allocation of support costs;
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the charitable company's members, as body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Moore BFP ACA (Senior Statutory Auditor)

For and on behalf of
UHY Hacker Young
Chartered Accountants and Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date:

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Statement of financial activities for the year ended 5 April 2024

	Notes	OPH Restricted £	KWII Unrestricted £	2024 Total funds £	2023 Total funds £
Income and endowments from:					
Investments	2	152,461	394,996	547,457	517,584
Rental income		-	-	-	15,000
Total		152,461	394,996	547,457	532,584
Expenditure on:					
Raising funds – investment manager fees		4,128	10,677	14,805	14,805
Charitable activities					
Grants payable	3/4	100,000	88,400	188,400	173,900
Costs in support of grant making	3	3,283	8,514	11,797	8,477
Governance costs	3	2,351	19,719	22,070	19,664
Total		109,762	127,310	237,072	216,846
Net income before gains and losses on investments		42,699	267,686	310,385	315,738
Net gains / (losses) on investments		171,748	501,134	672,882	(929,650)
Net income / (expenditure), being net movement in funds		214,447	768,820	983,267	(613,912)
Fund balances bought forward		3,587,581	9,401,488	12,989,069	13,602,981
Fund balances carried forward		3,802,028	10,170,308	13,972,336	12,989,069

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 13 to 18 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Balance Sheet as at 5 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	5	-	146,850
Investments	6	13,257,662	12,381,467
		13,257,662	12,528,317
Current assets			
Asset held for sale	5	146,850	-
Debtors	7	132,829	130,392
Cash at bank and in hand		453,560	347,819
Total current assets		733,239	478,211
Liabilities			
Creditors: amounts due within 1 year	8	(18,565)	(17,459)
Net current assets		714,674	460,752
Net assets	9	13,972,336	12,989,069
Funds			
Restricted funds	10	3,802,028	3,587,581
Unrestricted funds		10,170,308	9,401,488
Total funds		13,972,336	12,989,069

The financial statements were approved by the Managing Trustees and authorised for issue on _____ and signed on their behalf by:

Trustee

The notes on page 13 to 18 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Statement of Cash Flows for the year ended 5 April 2024

	Notes	2024 £	2023 £	
Cash flows from operating activities:				
Net cash provided by operating activities	(a)	(178,988)	(2,774)	
Cash flows from investing activities:				
Dividends and interest from investments		488,042	256,704	
Proceeds from sale of investments		1,058,087	164,905	
Purchase of investments		(1,155,721)	(325,608)	
Change in investment cash		(105,679)	(2,287)	
Net cash provided by investing activities		284,729	93,714	
Change in cash and cash equivalents in the reporting period		105,741	90,940	
Cash and cash equivalents at the beginning of the reporting period	(b)	347,819	256,879	
Cash and cash equivalents at the end of the reporting period	(b)	453,560	347,819	
(a) Reconciliation of net income/(expenditure) to net cash flows from operating activities				
Net income / (expenditure) for the reporting period		983,267	(613,912)	
Adjustments for:				
(Gains) / losses on investments		(672,882)	929,650	
Dividends and interest from investments		(488,042)	(256,704)	
Increase in debtors		(2,437)	(4,027)	
Increase / (decrease) in creditors		1,106	(57,781)	
Net cash provided by operating activities		(178,988)	(2,774)	
(b) Analysis of cash and cash equivalents				
Cash in hand		453,560	347,819	
Total cash and cash equivalents		453,560	347,819	
Analysis of changes in net debt				
	6 April 2023	Cash flows	Non-cash	5 April 2024
	£	£	£	£
Cash and cash equivalents	347,819	105,741	-	453,560

The notes on page 13 to 18 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2024

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared in sterling, being the functional currency of the entities, and have been rounded to the nearest pound.

The charities constitute public benefit entities as defined by FRS 102.

Kaiser Wilhelm II Fund and Old People's Home ('OPH') were deregistered from the Charity Commission on 2 February 2007 through a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006. As part of this uniting direction, their activities and assets were transferred to Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007. Both charities are linked subsidiaries of the Charities Administered by the Kaiser Wilhelm II Fund.

The linked charities accounts are aggregated into the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows. The notes to the aggregated accounts present the fund balances, income, expenditure, assets and liabilities of each charity.

The charity with the narrower objects (OPH) accounts for its funds as restricted within these accounts.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

- b) The managing trustees have reviewed the charities' investments and operations for the year ahead. The charities hold funds in reserves to supplement income requirements to meet charitable objectives as required. The Trustees consider that there are no material uncertainties over the charities' ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.
- c) The preparation of the financial statements requires the managing trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the managing trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The managing trustees' consider that there are no key sources of estimation uncertainty.
- d) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is accounted for when receivable.
- e) Expenditure is recognised in the period to which it relates. Resources expended include attributable VAT which cannot be recovered.

Costs in support of grant making relates to the day-to-day administration of the affairs of the charities as carried out by staff employed by The Schroder Foundation. The costs are recharged to the charities on a percentage basis, based on the level of activities of the charity.

Governance costs are the costs associated with the governance arrangements of the charities. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charities' activities.

- f) The cost of generating funds includes investment manager fees which are calculated quarterly by Cazenove Capital (the investment manager) and included in investment manager fees on a payable basis.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2024

- g) Costs of grant making are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Costs include grants made and support costs associated with the activity.
- h) The freehold property is included in the accounts at historic cost, but is valued when deemed necessary by professional advisors and this amount is disclosed in the note to the accounts. Improvements to the property are capitalised at cost.
- The property has not been depreciated as the managing trustees are of the opinion that any potential depreciation charged would be immaterial to the accounts. The managing trustees believe the estimated life of this asset to be very long and the estimated residual value of this asset is close to the carrying amounts.
- A decision was taken to sell the property as at the balance sheet date, with the property being transferred to 'asset held for sale'.
- i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- j) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- k) Designated funds are unrestricted funds earmarked by the managing trustees for particular purposes.
- l) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets. The charities do not acquire put options, derivatives or other complex financial instruments.
- The main form of financial risk faced by the charities is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.
- All gains and losses on investment assets are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.
- m) The charities only have 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- n) Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- o) Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- p) Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.
- q) The charities are exempt from corporation tax as all their income is charitable and is applied for charitable purposes.
- r) Asset held for sale.

Free hold property that is classified as held for sale is measured at historic cost.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2024

2. Investment income

	Kaiser Wilhelm II Unrestricted £	OPH Restricted £	2024 Total £	2023 Total £
Bank interest	15,674	3,260	18,934	5,181
Dividends received and foreign exchange	379,322	149,201	528,523	512,403
Total	<u>394,996</u>	<u>152,461</u>	<u>547,457</u>	<u>517,584</u>

Included within investment income is £152,461 (2023: £145,384) in respect of restricted income.

3. Charitable activities

	Grants payable £	Cost in support of grant making £	Governance costs £	2024 Total £	2023 Total £
Kaiser Wilhelm II Fund					
Grants payable (see note 4)	88,400	-	-	88,400	80,900
Administration	-	8,514	-	8,514	6,092
Property insurance and fire alarm	-	-	2,283	2,283	2,341
Accountancy	-	-	685	685	830
Audit	-	-	5,413	5,413	6,252
Legal fees	-	-	2,670	2,670	900
Sundry costs	-	-	8,668	8,668	6,568
Old People's Home*					
Grants payable (see note 4)	100,000	-	-	100,000	93,000
Administration	-	3,283	-	3,283	2,385
Accountancy	-	-	264	264	325
Audit	-	-	2,087	2,087	2,448
Total	<u>188,400</u>	<u>11,797</u>	<u>22,070</u>	<u>222,267</u>	<u>202,041</u>

Included within charitable activities is £105,634 (2023: £98,158) relating to restricted funds.

* In accordance with Charity Commission guidance, the Old People's Home, as the charity with the narrower objects accounts for its funds and therefore activities, is restricted within the financial statements.

4. Grants payable

	Kaiser Wilhelm II Unrestricted £	OPH Restricted £	2024 Total £	2023 Total £
German Seaman's Mission	-	-	-	15,000
Council of German Church Work	70,000	-	70,000	50,000
German Welfare Council	-	100,000	100,000	93,000
The Congregation at German Christ Church, London				
- Pastoral Assistant	18,400	-	18,400	15,900
Total	<u>88,400</u>	<u>100,000</u>	<u>188,400</u>	<u>173,900</u>

Included within grants payable is £100,000 (2023: £93,000) relating to restricted funds.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2024

5.	Tangible fixed assets	2024	2023
		£	£
	Kaiser Wilhelm II Fund		
	Freehold property:		
	Cost	146,850	146,850

This relates to a detached house purchased on 28 February 1994 at 16 Advice Avenue, Chafford Hundred, Grays, Essex. The property was initially purchased as an investment asset and let at a commercial rent. The property was then provided rent free to a charity, effectively the trustees have made a grant 'in lieu' of rent. This grant amounted to £15,000 in 2023 and was shown as rental income and as a grant payable in the accounts. The freehold property is held on behalf of the managing trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358).

As the property has been empty for a number of years, during the year ended 5 April 2024 the trustees agreed to sell it. Accordingly, no grant payable and no rental income has been accrued in the accounts for 2024. In future, the Trustees intend to make a grant equivalent to the rental cost incurred by the charity.

6.	Investments			2024	2023
		KWII	OPH	Total	Total
		£	£	£	£
	Market value bought forward	8,880,774	3,476,970	12,357,744	13,126,691
	Cost of acquisitions during the year	196,429	959,292	1,155,721	325,608
	Proceeds from disposals in the year	(103,091)	(954,996)	(1,058,087)	(164,905)
	Net cash invested	93,338	4,296	97,634	160,703
	Net gain / (loss) on revaluation in the year	501,135	171,748	672,883	(929,650)
	Market value of investments carried forward	9,475,247	3,653,014	13,128,261	12,357,744
	Cash held as part of portfolio investment	106,069	23,332	129,401	23,723
	Total market value at 5 April 2024	9,581,316	3,676,346	13,257,662	12,381,467
		KWII	OPH	2024	2023
		£	£	Total	Total
		£	£	£	£
	Investments at market value comprise:				
	UK quoted investments	9,475,247	3,653,014	13,128,261	12,357,744
	Cash held in Investment Portfolio	106,069	23,332	129,401	23,723
	Historic cost of investments at 5 April 2024	8,514,713	3,281,774	11,796,487	11,601,225

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2024

7.	Debtors	KWII	OPH	2024	2023
		£	£	£	£
	Other debtors:				
	Accrued investment income	95,451	37,378	132,829	130,392
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
8.	Creditors: amounts due within 1 year	KWII	OPH	2024	2023
		£	£	£	£
	Accruals – audit, accountancy fees & administration fees	9,064	5,634	14,698	13,824
	Accruals – property	60	-	60	-
	Investment manager fees	2,753	1,054	3,807	3,635
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		11,877	6,688	18,565	17,459
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
9.	Analysis of net assets between funds – 2024	Kaiser Wilhelm II Fund	OPH		
		General funds	Restricted funds		Total funds
		£	£		£
	Fixed assets		-		
	Investments	9,581,316	3,676,346		13,257,662
	Net current assets	588,922	125,682		714,674
		<u> </u>	<u> </u>		<u> </u>
		10,170,308	3,802,028		13,972,336
		<u> </u>	<u> </u>		<u> </u>
	Analysis of net assets between funds – 2023	Kaiser Wilhelm II Fund	OPH		
		General funds	Restricted funds		Total funds
		£	£		£
	Fixed assets	146,850	-		146,850
	Investments	8,893,834	3,487,633		12,381,467
	Net current assets	360,804	99,948		460,752
		<u> </u>	<u> </u>		<u> </u>
		9,401,488	3,587,581		12,989,069
		<u> </u>	<u> </u>		<u> </u>

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2024

10.	Movement in funds – 2024	At start of year £	Incoming resources £	Outgoing resources £	Net gains £	At the end of year £
	Total restricted funds	3,587,581	152,461	(109,762)	171,748	3,802,028
	Total unrestricted funds	9,401,488	394,996	(127,310)	501,134	10,170,308
	Total funds	12,989,069	547,457	(237,072)	672,882	13,972,336
	Movement in funds – 2023	At start of year £	Incoming resources £	Outgoing resources £	Net losses £	At the end of year £
	Total restricted funds	3,812,474	145,384	(102,340)	(267,937)	3,587,581
	Total unrestricted funds	9,790,507	387,200	(114,506)	(661,713)	9,401,488
	Total funds	13,602,891	532,584	(216,846)	(929,650)	12,989,069

11. Trustee remuneration

The managing trustees consider themselves as comprising the key management personnel of the charities, in charge of directing and controlling the charities. The managing trustees received £nil remuneration for their services or expenses during the year (2023: £nil) and received no reimbursement of expenses (2023: £nil).

12. Related parties

Cazenove Capital acts as investment manager for the charities. Ms L K E Schroder is a non-executive director of Schroders plc, the ultimate parent company of Cazenove Capital.

Schroder & Co Ltd act as bankers for the charities. Ms L K E Schroder is a non-executive director of Schroders plc, the ultimate parent company of Schroder & Co Ltd

Mr P S A Mallinckrodt (resigned 31 December 2023) and Ms L K E Schroder are also trustees of The Schroder Foundation which made a charge to the charity of £12,746 (2023: £9,632) in respect of administration and accountancy services provided during the period and £60 (2023: £nil) in respect of an EPC certificate. £7,257 (2023: £5,124) of this balance was outstanding at the year end.

The Schroder 1905 Trust

England & Wales - Charity number 1117748

Accounts

Charity No. 1117748

Kaiser Wilhelm II Fund: 1117748-1

Old People's Home: 1117748-2

**Charities administered by the
Kaiser Wilhelm II Fund**

**Report and financial statements
5 April 2023**

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Reference and administrative details

Charity number 1117748

Linked charities:

Kaiser Wilhelm II Fund 1117748-1

Old People's Home 1117748-2

Registered office and operational address

81 Rivington Street
London
EC2A 3AY

Managing Trustees

Mr P S A Mallinckrodt
Mr M Menzel
Mr J H F Schroder
Ms L K E Schroder

Kaiser Wilhelm II Fund and Old People's Home are governed by Managing Trustees of the Charities Administered by Kaiser Wilhelm II Fund. The Trustees of Kaiser Wilhelm II Fund and Old People's Home became Trustees of Charities Administered by the Kaiser Wilhelm II Fund, when the assets of both charities were transferred to the new organisation on 2 February 2007 (through a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006).

Bankers

Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

Investment Manager

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Auditor

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2023

The Trustees present their report and accounts of the Charities Administered by the Kaiser Wilhelm II Fund for the year ended 5 April 2023.

The financial statements comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Reference and administrative information

Reference and administrative information set out on page 1 form part of this report.

Structure, governance & management

Kaiser Wilhelm II Fund and the Old People's Home are separate linked charities with their own distinct objects, within the Charities Administered by Kaiser Wilhelm II Fund, which was formed under a uniting direction (Section 96(6) of the Charities Act 1993) on 18 October 2006. Assets of both charities were transferred into Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007.

Kaiser Wilhelm II Fund and the Old People's Home, under the uniting direction, shall be treated as a single charity for the purposes of part II (registration) and part VI (accounting) of the Charities Act.

This does not constitute an amalgamation of the charities, which remain separate. The funds for each charity must continue to be spent only for the purposes of that charity.

Kaiser Wilhelm II Fund

The Kaiser Wilhelm II Fund in Greater London is regulated by a Trust Deed dated 4 July 1905 as varied by a scheme of the Charity Commissioners of 26 November 1975. The Trustees of the charity applied to the Charity Commissioners for a scheme, which was granted and sealed on 27 September 1996 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006), to widen the objects of the charity and amalgamate it with the Emily Pfeiffer charity and the German Orphanage charity. The net assets of the charity formerly known as the Helenenheim Orphanage were transferred to the fund on 3 May 1996.

Old People's Home

Old People's Home is regulated by a declaration of trust dated 12 March 1928 as varied by deed of 10 November 1966 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006) and deed of amendment dated 5 February 2007.

Future Managing Trustees

Upon the occurrence of a vacancy, the Trustees shall cause a note thereof to be entered in the minute book at their next meeting. A Trustee may be appointed or discharged by a resolution of a Meeting of the Trustees provided that a memorandum declaring such appointment or discharge shall be signed as a deed either at the Meeting by the person presiding or in some other manner directed by the Meeting and attested by two other persons present at the Meeting. Every Managing Trustee shall be appointed for the term of five years by a resolution of the Managing Trustees.

Organisational structure

The Trustees meet twice a year when they consider broad strategy, grant-making activity, investment policy and reserves. There are agreed policy documents in use to support these decisions. The day to day administration of grants and the processing of applications prior to consideration by the board is delegated to the Charity Manager.

The Trustees ensure that they consider the major risks to which the charities are exposed and they have established systems and procedures to manage these risks according to best practice. They have constructed a risk register which prioritises these risks and identifies the mitigating factors, systems and controls in relation to each risk. The Trustees also ensure that there is a comprehensive monitoring and review process in place to capture new risks as they may arise and that systems are in place to manage these.

The Trustees have established a 'Register of Interests' as a measure of good practice and also to ensure that no conflicts occur. This register is updated on an annual basis. In addition the Trustees have established a 'Fraud and Whistleblowing' policy to further protect the assets of the charity.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2023

Objectives and activities for the public benefit

The objects of the Charities are laid out below. The Managing Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting the grant making policies for the year.

Kaiser Wilhelm II Fund objects

The income of the Fund may be applied in:

- a) The relief generally or individually of persons of German nationality, origin or decent (and their dependents) who are resident in the area of the former county of London or elsewhere, who are in conditions of need, hardship or distress, and relief, in cases of need of persons as aforesaid, who are sick, convalescent, disabled or infirm.
 - i) By making grants of money;
 - ii) By providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons or to alleviate their suffering or assist their recovery;
 - iii) By making arrangement for such services or facilities to be provided for these purposes by other institutions or organisations whether in return for donations or subscriptions out of the income of the charity or not); or
 - iv) By any other appropriate means of providing charitable assistance in furtherance of the above objects.
- b) The promotion of the education of persons of German nationality, origin or descent (and more particularly orphans who are under the age of 25 years and who are in need of financial assistance and providing in the interests of social welfare facilities for recreation and other leisure time occupation to enable such persons to develop their physical, mental and moral capacities that their condition of life may be improved.
- c) The furtherance of the religious and other charitable works of the German Churches (and more particularly the German Protestant Church) in the former county of London or elsewhere and including the provision of financial and other assistance to pastors and their dependents.
- d) In furtherance of the objects but not further or otherwise the managing trustees shall have the following powers:-
 - i) to co-operate and act in collaboration with any person, body, institution or authority including other charitable organisations and governmental and local authorities (whether in the United Kingdom or elsewhere) to further the objects of the charity;
 - ii) to establish, promote or assist by way of contribution or otherwise (including the provision of loans whether interest-bearing or not) any charitable organisations or any organisation (wherever established) which although not registered as a charity in England and Wales has objects which would be recognised as charitable (whether or not exclusively) so or which undertakes charitable works and to purchase, acquire or undertake all or any of the property, liabilities and engagements of which organisations provided that none of the income of the Trust Fund shall be used or applied for a non-charitable purpose.

Old People's Home objects

In or about the year 1904, the Baron Rudolph Bruno Schroder, the Pastor Arnold Scholton and certain other charitably disposed persons established a charity intended to be known as The Old People's Home, the objects of which are the provision of long term assistance to old or infirm people of either sex who were no longer able to live in their own homes and who were primarily of German nationality or whose mother tongue was German.

The charity was set up by a Declaration of Trust, dated 12 March 1928. For more than 100 years, the charity has sought continually to act in accordance with the founders' wishes and with much sadness and after careful evaluation, the Home in Upper Norwood was closed on 31 March 2005.

The assets of the charity, namely the purpose-built home set in landscaped grounds were sold and the proceeds from the sale are being used to continue the objects of the charity.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2023

Procedures and policy for grant-making

The charities seek to continue their philanthropic work through the careful stewardship of their financial resources in line with their objects. The Trustees promote the work of the charities and travel widely in the UK and abroad. They use the knowledge gained to support the work of the charities and to inform grant-making policy. Organisations identified by the Trustees for potential support are normally invited to submit a formal application outlining the project, its beneficiaries and how the funds will be applied according to the guidance of the Trustees and the Charities Director.

Investment policy

The property of the charities, other than sums needed for immediate working purposes, may be invested in or upon such stock, funds, shares, securities or other investments of whatsoever nature and wheresoever and whether involving liability or not as the managing trustees in their absolute discretion think fit and with the likely absolute power of varying such investments from time to time to the intent that the managing trustees shall have the same full and unrestricted powers of investing and transposing the investment of the charities premises in all respect, as if they were absolutely entitled thereto beneficially.

The main income of the charities is derived from its vested investments. The allocation of investments is delegated to the investment manager who provides progress reports to Trustees on a regular basis. The Trustees regularly review current strategy thereby ensuring the careful stewardship of the charities' funds.

The investment manager is tasked with maintaining or increasing the value of the portfolio, while ensuring there are sufficient funds to meet all commitments in full. During the year ended 5 April 2023, net losses on investments were £929,650.

The Charity Multi-Asset Fund is authorised and approved by the Charity Commission and is designed specifically for charities. As well as exposure to equities, bonds and cash the fund also includes exposure to alternative asset classes such as commodities, property and absolute return. The Fund has a target return objective of Inflation (CPI) +4% per annum over an economic cycle.

Achievements and performance

During the year the charities made grants to four organisations in line with their objects. Grants were considered on receipt of progress reports for previous year, applications for work for the year ahead, ongoing engagement and visits by the Trustees and Charity Manager where appropriate. The grants continued to be flexible, recognising the environment the organisations were operating in, including recovering activity levels post-pandemic, inflationary and cost of living pressures. The grants made included support to the Council of German Church Work for its core work and which provided grants to 18 congregations towards their charitable activities; To the Congregation at the German Christ Church, towards personell costs to support activities in West London; and to the German Welfare Council in support of its Social Worker and its Emergency and Heating Grants programme, the German Welfare Council provided support in the form of advice and grants to over 1,000 people during the year.

Kaiser Wilhelm II Fund

During the year the charity made grants totalling £80,900 (2022: £156,400).

Old People's Home

During the year the charity made grants totalling £93,000 (2022: £71,000).

A full list of grants made in the year can be viewed on Note 4 within the financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Financial review

Kaiser Wilhelm II Fund

The capital (comprising tangible fixed assets and investments) of the charity at the year-end was £9,040,684 (2022: £9,526,102) and during the year KWII received income of £387,200 (2022: £367,189) The Fund's net assets at 5 April 2023 were £9,401,488 (2022: £9,790,506).

The freehold property is held on behalf of the managing trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358).

Old People's Home

The investments of the charity at the year-end were valued at £3,487,633 (2022: £3,768,875) and during the year Old People's Home received income of £145,384 (2022: £141,335). The charity's net assets at 5 April 2023 were £3,587,581 (2022: £3,812,475).

Risk management

The Trustees have considered the major risks to which the charities are exposed and they have established systems and procedures to manage these risks. The major risk to which the charities are exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under review by the Trustees.

Reserves policy

The Trustees recognise the need to hold reserves for the maintenance of core charitable activities in the event of income shortfalls. Reserves are defined as income that becomes available which is to be expended at the discretion of the Trustees in furtherance of its objects but which has not yet been spent, committed or designated. The Trustees carefully budget and plan charitable expenditure, liaising closely with the Investment Manager. Budget and income information is reported to Trustees at Trustee Meetings. The current level of reserves at the year-end is £12,989,069 (2022: £13,602,981).

Future plans

During the coming year the Trustees will review the policy for grant-making and they will continue to develop the strategy for providing grants in an efficient and effective way.

Statement of Trustees' Responsibilities

The managing trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

The managing trustees are responsible for keeping adequate accounting records that that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Fund's trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Sayer Vincent LLP was appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approval

This report was approved by the Managing Trustees on 12.09.2023 and signed on its behalf by:

.....

John Henry Frederick Schroder
Trustee

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Independent auditor's report to the Trustees of the Charities Administered by the Kaiser Wilhelm II Fund

Opinion

We have audited the financial statements of the Charities Administered by the Kaiser Wilhelm II Fund (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Independent auditor's report to the Trustees of the Charities Administered by the Kaiser Wilhelm II Fund

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

We enquired of management and trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard, Senior Statutory Auditor

For and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Date 25 October 2023

Sayer Vincent LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Sayer Vincent LLP is a limited liability partnership registered in England and Wales.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Statement of financial activities for the year ended 5 April 2023

	Notes	Restricted £	Unrestricted £	2023 Total funds £	2022 Total funds £
Income and endowments from:					
Investments	2	145,384	372,200	517,584	493,254
Rental income	5	-	15,000	15,000	15,000
Total		145,384	387,200	532,584	508,524
Expenditure on:					
Raising funds – investment manager fees		4,182	10,623	14,805	15,265
Charitable activities					
Grants payable	3/4	93,000	80,900	173,900	227,400
Costs in support of grant making	3	2,385	6,092	8,477	11,725
Governance costs	3	2,773	16,891	19,664	19,330
Total		102,340	114,506	216,846	273,720
Net income before gains and losses on investments		43,044	272,694	315,738	234,804
Net (losses) / gains on investments		(267,937)	(661,713)	(929,650)	515,917
Net (expenditure) / income, being net movement in funds		(224,893)	(389,019)	(613,912)	750,721
Fund balances brought forward		3,812,474	9,790,507	13,602,981	12,852,260
Fund balances carried forward		3,587,581	9,401,488	12,989,069	13,602,981

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 13 to 18 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Balance Sheet as at 5 April 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	5	146,850	146,850
Investments	6	12,381,467	13,148,127
		<u>12,528,317</u>	<u>13,294,977</u>
Current assets			
Debtors	7	130,392	126,365
Cash at bank and in hand		347,819	256,879
		<u>478,211</u>	<u>383,244</u>
Total current assets		478,211	383,244
Liabilities			
Creditors: amounts due within 1 year	8	(17,459)	(75,240)
		<u>460,752</u>	<u>308,004</u>
Net current assets		460,752	308,004
Net assets	9	12,989,069	13,602,981
Funds	10		
Restricted funds		3,587,581	3,812,474
Unrestricted funds		9,401,488	9,790,507
		<u>12,989,069</u>	<u>13,602,981</u>
Total funds		12,989,069	13,602,981

The financial statements were approved by the Managing Trustees and authorised for issue on 12.09.2023 and signed on their behalf by:

John Henry Frederick Schroder
Trustee

The notes on page 13 to 18 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Statement of Cash Flows for the year ended 5 April 2023

	Notes	2023 £	2022 £	
Cash flows from operating activities:				
Net cash provided by operating activities	(a)	(2,774)	29,720	
Cash flows from investing activities:				
Dividends and interest from investments		256,704	250,641	
Proceeds from sale of investments		164,905	130,925	
Purchase of investments		(325,608)	(391,983)	
Purchase of fixed assets		-	(15,968)	
Change in investment cash		(2,287)	29,332	
Net cash provided by investing activities		93,714	2,947	
Change in cash and cash equivalents in the reporting period		90,940	32,667	
Cash and cash equivalents at the beginning of the reporting period	(b)	256,879	224,212	
Cash and cash equivalents at the end of the reporting period	(b)	347,819	256,879	
(a) Reconciliation of net income/(expenditure) to net cash flows from operating activities				
Net (expenditure) / income for the reporting period		(613,912)	750,721	
Adjustments for:				
Losses / (gains) on investments		929,650	(515,917)	
Dividends and interest from investments		(256,704)	(250,641)	
Increase in debtors		(4,027)	(10,804)	
(Decrease) / increase in creditors		(57,781)	56,361	
Net cash provided by operating activities		(2,774)	29,720	
(b) Analysis of cash and cash equivalents				
Cash in hand		347,819	256,879	
Total cash and cash equivalents		347,819	256,879	
Analysis of changes in net debt				
	6 April 2022	Cash flows	Non-cash	5 April 2023
	£	£	£	£
Cash and cash equivalents	256,879	90,940	-	347,819

The notes on page 13 to 18 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2023

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) Charities SORP (FRS 102)), including Update Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared in sterling, being the functional currency of the entities, and have been rounded to the nearest pound.

The charities constitute public benefit entities as defined by FRS 102.

Kaiser Wilhelm II Fund and Old People's Home ('OPH') were deregistered from the Charity Commission on 2 February 2007 through a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006. As part of this uniting direction, their activities and assets were transferred to Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007. Both charities are linked subsidiaries of the Charities Administered by the Kaiser Wilhelm II Fund.

The linked charities accounts are aggregated into the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows. The notes to the aggregated accounts present the fund balances, income, expenditure, assets and liabilities of each charity.

The charity with the narrower objects (OPH) accounts for its funds as restricted within these accounts.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

- b) The managing trustees have reviewed the charities' investments and operations for the year ahead. The charities hold reserves to supplement income requirements to meet charitable objectives as required. The Trustees consider that there are no material uncertainties over the charities' ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.
- c) The preparation of the financial statements requires the managing trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the managing trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The managing trustees' consider that there are no key sources of estimation uncertainty.
- d) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is accounted for when receivable.
- e) Expenditure is recognised in the period to which it relates. Resources expended include attributable VAT which cannot be recovered.

Costs in support of grant making relates to the day-to-day administration of the affairs of the charities as carried out by staff employed by The Schroder Foundation. The costs are recharged to the charities on a percentage basis, based on the level of activities of the charity.

Governance costs are the costs associated with the governance arrangements of the charities. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charities' activities.

- f) The cost of generating funds includes investment manager fees which are calculated quarterly by Cazenove Capital (the investment manager) and included in investment manager fees on a payable basis.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2023

- g) Costs of grant making are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Costs include grants made and support costs associated with the activity.
- h) The freehold property is included in the accounts at historic cost, but is valued when deemed necessary by professional advisors and this amount is disclosed in the note to the accounts. Improvements to the property are capitalised at cost.
- The property has not been depreciated as the managing trustees are of the opinion that any potential depreciation charged would be immaterial to the accounts. The managing trustees believe the estimated life of this asset to be very long and the estimated residual value of this asset is close to the carrying amounts.
- i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- j) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- k) Designated funds are unrestricted funds earmarked by the managing trustees for particular purposes.
- l) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets. The charities do not acquire put options, derivatives or other complex financial instruments.
- The main form of financial risk faced by the charities is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.
- All gains and losses on investment assets are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.
- m) The charities only have 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- n) Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- o) Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- p) Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.
- q) The charities are exempt from corporation tax as all their income is charitable and is applied for charitable purposes.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2023

2. Investment income

	Kaiser Wilhelm II Unrestricted £	OPH Restricted £	2023 Total £	2022 Total £
Bank interest	4,083	1,098	5,181	28
Dividends received and foreign exchange	368,117	144,286	512,403	493,496
Total	372,200	145,384	517,584	493,524

Included within investment income is £145,384 (2022: £141,335) in respect of restricted income.

3. Charitable activities

	Grants payable £	Cost in support of grant making £	Governance costs £	2023 Total £	2022 Total £
Kaiser Wilhelm II Fund					
Grants payable (see note 4)	80,900	-	-	80,900	156,400
Administration	-	6,092	-	6,092	8,367
Property insurance and fire alarm	-	-	2,341	2,341	1,305
Accountancy	-	-	830	830	1,128
Audit	-	-	6,252	6,252	5,395
Legal fees	-	-	900	900	3,504
Sundry costs	-	-	6,568	6,568	5,380
Old People's Home*					
Grants payable (see note 4)	93,000	-	-	93,000	71,000
Administration	-	2,385	-	2,385	3,358
Accountancy	-	-	325	325	453
Audit	-	-	2,448	2,448	2,165
Total	173,900	8,477	19,664	202,041	258,455

Included within charitable activities is £98,158 (2022: £77,179) relating to restricted funds.

* In accordance with Charity Commission guidance, the Old People's Home, as the charity with the narrower objects accounts for its funds and therefore activities, is restricted within the financial statements.

4. Grants payable

	Kaiser Wilhelm II Unrestricted £	OPH Restricted £	2023 Total £	2022 Total £
German Seaman's Mission	15,000	-	15,000	65,000
Council of German Church Work	50,000	-	50,000	73,000
German Welfare Council	-	93,000	93,000	71,000
The Congregation at German Christ Church, London				
- Pastoral Assistant	15,900	-	15,900	15,900
- St Martin's Procession	-	-	-	2,500
Total	80,900	93,000	173,900	227,400

Included within grants payable is £93,000 (2022: £71,203) relating to restricted funds.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2023

5.	Tangible fixed assets	2023	2022
		£	£
	Kaiser Wilhelm II Fund		
	Freehold property:		
	Cost	146,850	146,850

This relates to a detached house purchased on 28 February 1994 at 16 Advice Avenue, Chafford Hundred, Grays, Essex. The property was initially purchased as an investment asset and let at a commercial rent. The property is now provided rent free to a charity, effectively the trustees have made a grant 'in lieu' of rent. This grant amounted to £15,000 in 2023 (2022: £15,000) and is shown as rental income and as a grant payable in the accounts. The freehold property is held on behalf of the managing trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358).

6.	Investments			2023	2022
		KWII	OPH	Total	Total
		£	£	£	£
	Market value bought forward	9,367,002	3,759,689	13,126,691	12,439,716
	Cost of acquisitions during the year	239,551	86,057	325,608	391,983
	Proceeds from disposals in the year	(64,066)	(100,839)	(164,905)	(130,925)
	Net cash invested	175,485	(14,782)	160,703	261,058
	Net (loss) / gain on revaluation in the year	(661,713)	(267,937)	(929,650)	515,917
	Market value of investments carried forward	8,880,774	3,476,970	12,357,744	13,126,691
	Cash held as part of portfolio investment	13,060	10,663	23,723	21,436
	Total market value at 5 April 2023	8,893,834	3,487,633	12,381,467	13,148,127
				2023	2022
		KWII	OPH	Total	Total
		£	£	£	£
	Investments at market value comprise:				
	UK quoted investments	8,880,774	3,476,970	12,357,744	13,126,691
	Cash held in Investment Portfolio	13,060	10,663	23,723	21,436
	Historic cost of investments at 5 April 2023	8,338,972	3,262,253	11,601,225	11,366,279

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2023

7.	Debtors	KWII	OPH	2023	2022
		£	£	£	£
	Other debtors:				
	Accrued investment income	93,710	36,682	130,392	126,365
		<u>93,710</u>	<u>36,682</u>	<u>130,392</u>	<u>126,365</u>
8.	Creditors: amounts due within 1 year	KWII	OPH	2023	2022
		£	£	£	£
	Accruals – audit, accountancy fees & administration fees	8,666	5,158	13,824	18,742
	Accruals – maintenance work	-	-	-	2,748
	Grant creditors	-	-	-	50,000
	Investment manager fees	2,612	1,023	3,635	3,750
		<u>11,278</u>	<u>6,181</u>	<u>17,459</u>	<u>75,240</u>
9.	Analysis of net assets between funds – 2023	Kaiser Wilhelm II Fund	OPH		
		General funds	Restricted funds	Total funds	
		£	£	£	
	Fixed assets	146,850	-	146,850	
	Investments	8,893,834	3,487,633	12,381,467	
	Net current assets	360,804	99,948	460,752	
		<u>9,401,488</u>	<u>3,587,581</u>	<u>12,989,069</u>	
	Analysis of net assets between funds – 2022	Kaiser Wilhelm II Fund	OPH		
		General funds	Restricted funds	Total funds	
		£	£	£	
	Fixed assets	146,850	-	146,850	
	Investments	9,379,252	3,768,875	13,148,127	
	Net current assets	264,404	43,600	308,004	
		<u>9,790,506</u>	<u>3,812,475</u>	<u>13,602,981</u>	

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2023

10.	Movement in funds – 2023	At start of year £	Incoming resources £	Outgoing resources £	Net losses £	At the end of year £
	Total restricted funds	3,812,474	145,384	(102,340)	(267,937)	3,587,581
	Total unrestricted funds	9,790,507	387,200	(114,506)	(661,713)	9,401,488
	Total funds	13,602,891	532,584	(216,846)	(929,650)	12,989,069
	Movement in funds – 2022	At start of year £	Incoming resources £	Outgoing resources £	Net gains £	At the end of year £
	Restricted funds					
	Kaiser Wilhelm II Fund	203	-	(203)	-	-
	Old People's Home	3,594,977	141,335	(81,352)	157,514	3,812,474
	Total restricted funds	3,595,180	141,335	(81,555)	157,154	3,812,474
	Total unrestricted funds	9,257,080	367,189	(192,165)	358,403	9,790,507
	Total funds	12,852,260	508,524	(273,720)	515,917	13,602,891

11. Trustee remuneration

The managing trustees consider themselves as comprising the key management personnel of the charities, in charge of directing and controlling the charities. The managing trustees received £nil remuneration for their services or expenses during the year (2022: £nil) and received no reimbursement of expenses (2022: £nil).

12. Related parties

Cazenove Capital acts as investment manager for the charities. Ms L K E Schroder is a non-executive director of Schroders plc, the ultimate parent company of Cazenove Capital.

Schroder & Co Ltd act as bankers for the charities. Ms L K E Schroder is a non-executive director of Schroders plc, the ultimate parent company of Schroder & Co Ltd

Mr P S A Mallinckrodt and Ms L K E Schroder are also trustees of The Schroder Foundation which made a charge to the charity of £9,632 (2022: £13,918) in respect of administration and accountancy services provided during the period. £5,124 (2022: £9,245) of this balance was outstanding at the year end.

The Schroder 1905 Trust

England & Wales - Charity number 1117748

Accounts

Charity No. 1117748

Kaiser Wilhelm II Fund: 1117748-1

Old People's Home: 1117748-2

**Charities administered by the
Kaiser Wilhelm II Fund**

**Report and financial statements
5 April 2022**

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Reference and administrative details

Charity number 1117748

Linked charities:

Kaiser Wilhelm II Fund 1117748-1

Old People's Home 1117748-2

Registered office and operational address

81 Rivington Street
London
EC2A 3AY

Managing Trustees

Mr P S A Mallinckrodt Chair
Mr M Menzel
Mr J H F Schroder
Ms L K E Schroder

Kaiser Wilhelm II Fund and Old People's Home are governed by Managing Trustees of the Charities Administered by Kaiser Wilhelm II Fund. The Trustees of Kaiser Wilhelm II Fund and Old People's Home became Trustees of Charities Administered by the Kaiser Wilhelm II Fund, when the assets of both charities were transferred to the new organisation on 2 February 2007 (through a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006).

Bankers

Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

Investment Manager

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Auditor

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2022

The Trustees present their report and accounts of the Charities Administered by the Kaiser Wilhelm II Fund for the year ended 5 April 2022.

The financial statements comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Reference and administrative information

Reference and administrative information set out on page 1 form part of this report.

Structure, governance & management

Kaiser Wilhelm II Fund and the Old People's Home are separate linked charities with their own distinct objects, within the Charities Administered by Kaiser Wilhelm II Fund, which was formed under a uniting direction (Section 96(6) of the Charities Act 1993) on 18 October 2006. Assets of both charities were transferred into Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007.

Kaiser Wilhelm II Fund and the Old People's Home, under the uniting direction, shall be treated as a single charity for the purposes of part II (registration) and part VI (accounting) of the Charities Act.

This does not constitute an amalgamation of the charities, which remain separate. The funds for each charity must continue to be spent only for the purposes of that charity.

Kaiser Wilhelm II Fund

The Kaiser Wilhelm II Fund in Greater London is regulated by a Trust Deed dated 4 July 1905 as varied by a scheme of the Charity Commissioners of 26 November 1975. The Trustees of the charity applied to the Charity Commissioners for a scheme, which was granted and sealed on 27 September 1996 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006), to widen the objects of the charity and amalgamate it with the Emily Pfeiffer charity and the German Orphanage charity. The net assets of the charity formerly known as the Helenenheim Orphanage were transferred to the fund on 3 May 1996.

Old People's Home

Old People's Home is regulated by a declaration of trust dated 12 March 1928 as varied by deed of 10 November 1966 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006) and deed of amendment dated 5 February 2007.

Future Managing Trustees

Upon the occurrence of a vacancy, the Trustees shall cause a note thereof to be entered in the minute book at their next meeting. A Trustee may be appointed or discharged by a resolution of a Meeting of the Trustees provided that a memorandum declaring such appointment or discharge shall be signed as a deed either at the Meeting by the person presiding or in some other manner directed by the Meeting and attested by two other persons present at the Meeting. Every Managing Trustee shall be appointed for the term of five years by a resolution of the Managing Trustees.

Organisational structure

The Trustees meet twice a year when they consider broad strategy, grant-making activity, investment policy and reserves. There are agreed policy documents in use to support these decisions. The day to day administration of grants and the processing of applications prior to consideration by the board is delegated to the Charity Manager.

The Trustees ensure that they consider the major risks to which the charities are exposed and they have established systems and procedures to manage these risks according to best practice. They have constructed a risk register which prioritises these risks and identifies the mitigating factors, systems and controls in relation to each risk. The Trustees also ensure that there is a comprehensive monitoring and review process in place to capture new risks as they may arise and that systems are in place to manage these.

The Trustees have established a 'Register of Interests' as a measure of good practice and also to ensure that no conflicts occur. This register is updated on an annual basis. In addition the Trustees have established a 'Fraud and Whistleblowing' policy to further protect the assets of the charity.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2022

Objectives and activities for the public benefit

The objects of the Charities are laid out below. The Managing Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting the grant making policies for the year.

Kaiser Wilhelm II Fund objects

The income of the Fund may be applied in:

- a) The relief generally or individually of persons of German nationality, origin or descent (and their dependents) who are resident in the area of the former county of London or elsewhere, who are in conditions of need, hardship or distress, and relief, in cases of need of persons as aforesaid, who are sick, convalescent, disabled or infirm.
 - i) By making grants of money;
 - ii) By providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons or to alleviate their suffering or assist their recovery;
 - iii) By making arrangement for such services or facilities to be provided for these purposes by other institutions or organisations whether in return for donations or subscriptions out of the income of the charity or not); or
 - iv) By any other appropriate means of providing charitable assistance in furtherance of the above objects.
- b) The promotion of the education of persons of German nationality, origin or descent (and more particularly orphans who are under the age of 25 years and who are in need of financial assistance and providing in the interests of social welfare facilities for recreation and other leisure time occupation to enable such persons to develop their physical, mental and moral capacities that their condition of life may be improved.
- c) The furtherance of the religious and other charitable works of the German Churches (and more particularly the German Protestant Church) in the former county of London or elsewhere and including the provision of financial and other assistance to pastors and their dependents.
- d) In furtherance of the objects but not further or otherwise the managing trustees shall have the following powers:-
 - i) to co-operate and act in collaboration with any person, body, institution or authority including other charitable organisations and governmental and local authorities (whether in the United Kingdom or elsewhere) to further the objects of the charity;
 - ii) to establish, promote or assist by way of contribution or otherwise (including the provision of loans whether interest-bearing or not) any charitable organisations or any organisation (wherever established) which although not registered as a charity in England and Wales has objects which would be recognised as charitable (whether or not exclusively) so or which undertakes charitable works and to purchase, acquire or undertake all or any of the property, liabilities and engagements of which organisations provided that none of the income of the Trust Fund shall be used or applied for a non-charitable purpose.

Old People's Home objects

In or about the year 1904, the Baron Rudolph Bruno Schroder, the Pastor Arnold Scholton and certain other charitably disposed persons established a charity intended to be known as The Old People's Home, the objects of which are the provision of long term assistance to old or infirm people of either sex who were no longer able to live in their own homes and who were primarily of German nationality or whose mother tongue was German.

The charity was set up by a Declaration of Trust, dated 12 March 1928. For more than 100 years, the charity has sought continually to act in accordance with the founders' wishes and with much sadness and after careful evaluation, the Home in Upper Norwood was closed on 31 March 2005.

The assets of the charity, namely the purpose-built home set in landscaped grounds were sold and the proceeds from the sale are being used to continue the objects of the charity.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2022

Procedures and policy for grant-making

The charities seek to continue their philanthropic work through the careful stewardship of their financial resources in line with their objects. The Trustees promote the work of the charities and travel widely in the UK and abroad. They use the knowledge gained to support the work of the charities and to inform grant-making policy. Organisations identified by the Trustees for potential support are normally invited to submit a formal application outlining the project, its beneficiaries and how the funds will be applied according to the guidance of the Trustees and the Charity Manager.

Investment policy

The property of the charities, other than sums needed for immediate working purposes, may be invested in or upon such stock, funds, shares, securities or other investments of whatsoever nature and wheresoever and whether involving liability or not as the managing trustees in their absolute discretion think fit and with the likely absolute power of varying such investments from time to time to the intent that the managing trustees shall have the same full and unrestricted powers of investing and transposing the investment of the charities premises in all respect, as if they were absolutely entitled thereto beneficially.

The main income of the charities is derived from its vested investments. The allocation of investments is delegated to the investment manager who provides progress reports to Trustees on a regular basis. The Trustees regularly review current strategy thereby ensuring the careful stewardship of the charities' funds.

The investment manager is tasked with maintaining or increasing the value of the portfolio, while ensuring there are sufficient funds to meet all commitments in full. During the year ended 5 April 2022, net gains on investments were £515,917.

The Charity Multi-Asset Fund is authorised and approved by the Charity Commission and is designed specifically for charities. As well as exposure to equities, bonds and cash the fund also includes exposure to alternative asset classes such as commodities, property and absolute return. The Fund has a target return objective of Inflation (CPI) +4% per annum over an economic cycle.

Achievements and performance

During the year the charities made grants to four organisations in line with their objects. Grants were considered on receipt of progress reports for previous year, applications for work for the year ahead, ongoing engagement and visits by the Trustees and Charity Manager where appropriate. The grants continued to be flexible, recognising the environment the organisations were operating in due to the ongoing Covid-19 pandemic. The grants made included support to the Council of German Church Work, which provided grants to 18 congregations towards their charitable activities and towards their parishes recovery from the impact of the covid-19 pandemic; Funding for the salary of the German Seaman's Mission's Port Chaplain, who provides pastoral and practical support to seafarers in the Thames/London region, in addition to their core work, the Chaplain was able to establish a highly successful vaccination programme on the Thames in partnership with the NHS supporting large numbers of seafarers; To the Congregation at the German Christ Church, towards salary costs of the 'Pastoralreferent' role in West London; and to the German Welfare Council in support of its Social Worker and its Emergency and Heating Grants programme, the German Welfare Council provided support in the form of advice and grants to 1,100 people during the year.

Kaiser Wilhelm II Fund

During the year the charity made grants totalling £156,400 (2021: £150,270).

Old People's Home

During the year the charity made grants totalling £71,000 (2021: £75,000).

A full list of grants made in the year can be viewed on Note 4 within the financial statements.

Financial review

Kaiser Wilhelm II Fund

The capital (comprising tangible fixed assets and investments) of the charity at the year-end was £9,526,102 (2021: £8,986,387) and during the year KWII received income of £367,189 (2021: £341,631) The Fund's net assets at 5 April 2022 were £9,790,506 (2021: £9,257,282).

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

The freehold property is held on behalf of the managing trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358).

Old People's Home

The investments of the charity at the year-end were valued at £3,768,875 (2021: £3,544,979) and during the year Old People's Home received income of £141,335 (2021: £135,878). The charity's net assets at 5 April 2022 were £3,812,475 (2021: £3,594,978).

Risk management

The Trustees have considered the major risks to which the charities are exposed and they have established systems and procedures to manage these risks. The major risk to which the charities are exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under review by the Trustees.

In particular, the Trustees have considered the risks presented post COVID-19 and consider the Foundation to be well positioned to mitigate these risks. There is sufficient cash held to meet its operational, governance and committed grants expenditure. The investment portfolio has a total return approach and is expected to maintain a relatively similar pattern of distributions throughout the year ahead. There are sufficient reserves to meet further income requirements during the period.

Reserves policy

The Trustees recognise the need to hold reserves for the maintenance of core charitable activities in the event of income shortfalls. Reserves are defined as income that becomes available which is to be expended at the discretion of the Trustees in furtherance of its objects but which has not yet been spent, committed or designated. The Trustees carefully budget and plan charitable expenditure, liaising closely with the Investment Manager. Budget and income information is reported to Trustees at Trustee Meetings. The current level of reserves at the year-end is £13,602,981 (2021: £12,852,260).

Future plans

During the coming year the Trustees will review the policy for grant-making and they will continue to develop the strategy for providing grants in an efficient and effective way.

Statement of Trustees' Responsibilities

The managing trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

The managing trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Fund's trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Sayer Vincent LLP was appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approval

This report was approved by the Managing Trustees on 22 sept 2022 and signed on its behalf by:

.....
Leonie Schroder
Trustee

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Independent auditor's report to the Trustees of the Charities Administered by the Kaiser Wilhelm II Fund

Opinion

We have audited the financial statements of the Charities Administered by the Kaiser Wilhelm II Fund (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Independent auditor's report to the Trustees of the Charities Administered by the Kaiser Wilhelm II Fund

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

We enquired of management and trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard, Senior Statutory Auditor

For and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Date 9 November 2022

Sayer Vincent LLP is a limited liability partnership registered in England and Wales.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Statement of financial activities for the year ended 5 April 2022

	Notes	Restricted £	Unrestricted £	2022 Total funds £	2021 Total funds £
Income and endowments from:					
Investments	2	141,335	352,189	493,524	467,309
Rental income	5	-	15,000	15,000	10,200
Total		141,335	367,189	508,524	477,509
Expenditure on:					
Raising funds – investment manager fees		4,376	10,889	15,265	13,912
Charitable activities					
Grants payable	3/4	71,203	156,197	227,400	225,270
Costs in support of grant making	3	3,358	8,367	11,725	7,086
Governance costs	3	2,618	16,712	19,330	14,676
Total		81,555	192,165	273,720	260,945
Net income before gains and losses on investments		59,780	175,024	234,804	216,564
Net gains on investments		157,514	358,403	515,917	2,195,600
Net income, being net movement in funds		217,294	533,427	750,721	2,412,164
Fund balances brought forward		3,595,180	9,257,080	12,852,260	10,440,096
Fund balances carried forward		3,812,474	9,790,507	13,602,981	12,852,260

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 12 to 17 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Balance Sheet as at 5 April 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	5	146,850	130,882
Investments	6	13,148,127	12,400,484
		<u>13,294,977</u>	<u>12,531,366</u>
Current assets			
Debtors	7	126,365	115,561
Cash at bank and in hand		256,879	224,212
		<u>383,244</u>	<u>339,773</u>
Total current assets			
Liabilities			
Creditors: amounts due within 1 year	8	(75,240)	(18,879)
		<u>308,004</u>	<u>320,894</u>
Net current assets			
Net assets			
	9	13,602,981	12,852,260
		<u>13,602,981</u>	<u>12,852,260</u>
Funds			
	10		
Restricted funds		3,812,474	3,593,611
Unrestricted funds		9,790,507	9,258,649
		<u>13,602,981</u>	<u>12,852,260</u>
Total funds			

The financial statements were approved by the Managing Trustees and authorised for issue on 22/07/22 and signed on their behalf by:

Leonie Schroder
Trustee

The notes on page 12 to 17 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Statement of Cash Flows for the year ended 5 April 2022

	Notes	2022 £	2021 £	
Cash flows from operating activities:				
Net cash provided by/(used in) operating activities	(a)	29,720	(17,012)	
Cash flows from investing activities:				
Dividends and interest from investments		250,641	236,938	
Proceeds from sale of investments		130,925	222,774	
Purchase of investments		(391,983)	(286,632)	
Purchase of fixed assets		(15,968)	-	
Change in investment cash		29,332	(16,397)	
Net cash provided by investing activities		2,947	156,683	
Change in cash and cash equivalents in the reporting period		32,667	139,671	
Cash and cash equivalents at the beginning of the reporting period	(b)	224,212	84,541	
Cash and cash equivalents at the end of the reporting period	(b)	256,879	224,212	
(a) Reconciliation of net income/(expenditure) to net cash flows from operating activities				
Net income for the reporting period		750,721	2,412,164	
Adjustments for:				
Gains on investments		(515,917)	(2,195,600)	
Dividends and interest from investments		(250,641)	(236,938)	
(Increase)/decrease in debtors		(10,804)	918	
Increase in creditors		56,361	2,444	
Net cash provided by/(used in) operating activities		29,720	(17,012)	
(b) Analysis of cash and cash equivalents				
Cash in hand		256,879	224,212	
Total cash and cash equivalents		256,879	224,212	
Analysis of changes in net debt				
	6 April 2021	Cash flows	Non-cash	5 April 2022
	£	£	£	£
Cash and cash equivalents	224,212	32,667	-	256,879

The notes on page 12 to 17 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2022

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) Charities SORP (FRS 102)), including Update Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared in sterling, being the functional currency of the entities, and have been rounded to the nearest pound.

The charities constitute public benefit entities as defined by FRS 102.

Kaiser Wilhelm II Fund and Old People's Home ('OPH') were deregistered from the Charity Commission on 2 February 2007 through a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006. As part of this uniting direction, their activities and assets were transferred to Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007. Both charities are linked subsidiaries of the Charities Administered by the Kaiser Wilhelm II Fund.

The linked charities accounts are aggregated into the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows. The notes to the aggregated accounts present the fund balances, income, expenditure, assets and liabilities of each charity.

The charity with the narrower objects (OPH) accounts for its funds as restricted within these accounts.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

- b) The managing trustees have reviewed the charities' investments and operations in response to the impact of the Covid-19 pandemic. The budget for charitable activities in 2022-23 is, at this time, unaffected. The charities hold reserves to supplement income requirements to meet charitable objectives as required. The Trustees consider that there are no material uncertainties over the charities' ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.
- c) The preparation of the financial statements requires the managing trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the managing trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The managing trustees' consider that there are no key sources of estimation uncertainty.
- d) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is accounted for when receivable.
- e) Expenditure is recognised in the period to which it relates. Resources expended include attributable VAT which cannot be recovered.

Costs in support of grant making relates to the day-to-day administration of the affairs of the charities as carried out by staff employed by The Schroder Foundation. The costs are recharged to the charities on a percentage basis, based on the level of activities of the charity.

Governance costs are the costs associated with the governance arrangements of the charities. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charities' activities.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2022

- f) The cost of generating funds includes investment manager fees which are calculated quarterly by Cazenove Capital (the investment manager) and included in investment manager fees on a payable basis.
- g) Costs of grant making are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Costs include grants made and support costs associated with the activity.
- h) The freehold property is included in the accounts at historic cost, but is valued when deemed necessary by professional advisors and this amount is disclosed in the note to the accounts. Improvements to the property are capitalised at cost.
- The property has not been depreciated as the managing trustees are of the opinion that any potential depreciation charged would be immaterial to the accounts. The managing trustees believe the estimated life of this asset to be very long and the estimated residual value of this asset is close to the carrying amounts.
- i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- j) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- k) Designated funds are unrestricted funds earmarked by the managing trustees for particular purposes.
- l) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets. The charities do not acquire put options, derivatives or other complex financial instruments.
- The main form of financial risk faced by the charities is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.
- All gains and losses on investment assets are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.
- m) The charities only have 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- n) Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- o) Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- p) Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.
- q) The charities are exempt from corporation tax as all their income is charitable and is applied for charitable purposes.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2022

2. Investment income

	Kaiser Wilhelm II		OPH	2022	2021
	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
Bank interest	-	24	4	28	2
Dividends received and foreign exchange	-	352,165	141,331	493,496	467,307
Total	-	352,189	141,335	493,524	467,309

Included within investment income is £141,335 (2021: £135,877) in respect of restricted income.

3. Charitable activities

	Grants payable	Cost in support of grant making	Governance costs	2022	2021
				Total	Total
	£	£	£	£	£
Kaiser Wilhelm II Fund					
Grants payable (see note 4)	156,400	-	-	156,400	150,270
Administration	-	8,367	-	8,367	5,060
Property insurance and fire alarm	-	-	1,305	1,305	1,209
Accountancy	-	-	1,128	1,128	500
Audit	-	-	5,395	5,395	5,142
Legal fees	-	-	3,504	3,504	2,785
Sundry costs	-	-	5,380	5,380	1,367
Old People's Home*					
Grants payable (see note 4)	71,000	-	-	71,000	75,000
Administration	-	3,358	-	3,358	2,026
Accountancy	-	-	453	453	500
Audit	-	-	2,165	2,165	2,058
Legal fees	-	-	-	-	1,115
Total	227,400	11,725	19,330	258,455	247,032

Included within charitable activities is £77,179 (2021: £80,699) relating to restricted funds.

* In accordance with Charity Commission guidance, the Old People's Home, as the charity with the narrower objects accounts for its funds and therefore activities, is restricted within the financial statements.

4. Grants payable

	Kaiser Wilhelm II		OPH	2022	2021
	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
German Seaman's Mission	-	65,000	-	65,000	61,200
Council of German Church Work	203	72,797	-	73,000	55,070
German Welfare Council	-	-	71,000	71,000	75,000
The Congregation at German Christ Church, London					
- Pastoral Assistant	-	15,900	-	15,900	14,000
- St Martin's Procession	-	2,500	-	2,500	-
Westminster Roman Catholic Diocese					
Trustee German Church (St Boniface)	-	-	-	-	20,000
Total	203	156,197	71,000	227,400	225,270

Included within grants payable is £71,203 (2021: £75,000) relating to restricted funds.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2022

5.	Tangible fixed assets	2022	2021
		£	£
	Kaiser Wilhelm II Fund		
	Freehold property:		
	Cost	146,850	130,882

This relates to a detached house purchased on 28 February 1994 at 16 Advice Avenue, Chafford Hundred, Grays, Essex. The property was initially purchased as an investment asset and let at a commercial rent. The property is now provided rent free to a charity, effectively the trustees have made a grant 'in lieu' of rent. This grant amounted to £15,000 in 2022 (2021: £10,200) and is shown as rental income and as a grant payable in the accounts. The freehold property is held on behalf of the managing trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358). During the year, improvements of £15,968 were made to the property. These have been capitalised.

6.	Investments			2022	2021
		KWII	OPH	Total	Total
		£	£	£	£
	Market value bought forward	8,826,493	3,523,223	12,349,716	10,090,258
	Cost of acquisitions during the year	273,919	118,064	391,983	286,632
	Proceeds from disposals in the year	(91,813)	(39,112)	(130,925)	(222,774)
	Net cash invested	182,106	78,952	261,058	63,858
	Net gain on revaluation in the year	358,403	157,514	515,917	2,195,600
	Market value of investments carried forward	9,367,002	3,759,689	13,126,691	12,349,716
	Cash held as part of portfolio investment	12,250	9,186	21,436	50,768
	Total market value at 5 April 2022	9,379,252	3,768,875	13,148,127	12,400,484
		KWII	OPH	2022	2021
		£	£	£	£
	Investments at market value comprise:				
	UK quoted investments	9,367,002	3,759,689	13,126,691	12,349,716
	Cash held in Investment Portfolio	12,250	9,186	21,436	50,768
	Historic cost of investments at 5 April 2022	8,112,665	3,253,614	11,366,279	10,997,953

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2022

7.	Debtors	KWII	OPH	2022	2021
		£	£	£	£
	Other debtors:				
	Accrued investment income	90,150	36,215	126,365	115,561
		<u>90,150</u>	<u>36,215</u>	<u>126,365</u>	<u>115,561</u>
		<u>90,150</u>	<u>36,215</u>	<u>126,365</u>	<u>115,561</u>
8.	Creditors: amounts due within 1 year	KWII	OPH	2022	2021
		£	£	£	£
	Accruals – audit, accountancy fees & administration fees	12,766	5,976	18,742	15,286
	Accruals – maintenance work	2,748	-	2,748	-
	Grant creditors	50,000	-	50,000	-
	Investment manager fees	2,675	1,075	3,750	3,593
		<u>68,189</u>	<u>7,051</u>	<u>75,240</u>	<u>18,879</u>
		<u>68,189</u>	<u>7,051</u>	<u>75,240</u>	<u>18,879</u>
9.	Analysis of net assets between funds – 2022	Kaiser Wilhelm II Fund		OPH	Total
		Restricted funds	General funds	Restricted funds	funds
		£	£	£	£
	Fixed assets	-	146,850	-	146,850
	Investments	-	9,379,252	3,768,875	13,148,127
	Net current assets	-	264,404	43,600	308,004
		<u>-</u>	<u>9,790,506</u>	<u>3,812,475</u>	<u>13,602,891</u>
		<u>-</u>	<u>9,790,506</u>	<u>3,812,475</u>	<u>13,602,891</u>
	Analysis of net assets between funds – 2021	Kaiser Wilhelm II Fund		OPH	Total
		Restricted funds	General funds	Restricted funds	funds
		£	£	£	£
	Fixed assets	-	130,882	-	130,882
	Investments	-	8,855,505	3,544,979	12,400,484
	Net current assets	203	270,692	49,999	320,894
		<u>203</u>	<u>9,257,079</u>	<u>3,594,978</u>	<u>12,852,260</u>
		<u>203</u>	<u>9,257,079</u>	<u>3,594,978</u>	<u>12,852,260</u>

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2022

10.	Movement in funds – 2022	At start of year £	Incoming resources £	Outgoing resources £	Net gains £	At the end of year £
	Restricted funds					
	Kaiser Wilhelm II Fund	203	-	(203)	-	-
	Old People's Home	3,594,977	141,335	(81,352)	157,514	3,812,474
	Total restricted funds	3,595,180	141,335	(81,555)	157,514	3,812,474
	Total unrestricted funds	9,257,080	367,189	(192,165)	358,403	9,790,507
	Total funds	12,852,260	508,524	(273,720)	515,917	13,602,891

	Movement in funds – 2021	At start of year £	Incoming resources £	Outgoing resources £	Net gains £	At the end of year £
	Restricted funds					
	Kaiser Wilhelm II Fund	203	-	-	-	203
	Old People's Home	2,890,372	135,878	(84,757)	653,485	3,594,978
	Total restricted funds	2,890,575	135,878	(84,757)	653,485	3,595,181
	Total unrestricted funds	7,549,521	341,631	(176,188)	1,542,115	9,257,079
	Total funds	10,440,096	477,509	(260,945)	2,195,600	12,852,260

11. Trustee remuneration

The managing trustees consider themselves as comprising the key management personnel of the charities, in charge of directing and controlling the charities. The managing trustees received £nil remuneration for their services or expenses during the year (2021: £nil) and received no reimbursement of expenses (2021: £nil).

12. Related parties

Cazenove Capital acts as investment manager for the charities. Ms L K E Schroder is a non-executive director of Schroders plc, the ultimate parent company of Cazenove Capital.

Schroder & Co Ltd act as bankers for the charities. Ms L K E Schroder is a non-executive director of Schroders plc, the ultimate parent company of Schroder & Co Ltd

Mr P S A Mallinckrodt and Ms L K E Schroder are also trustees of The Schroder Foundation which made a charge to the charity of £13,918 (2021: £7,086) in respect of administration and accountancy services provided during the period. £9,245 (2021: £7,086) of this balance was outstanding at the year end.

The Schroder 1905 Trust

England & Wales - Charity number 1117748

Accounts

Charity No. 1117748

Kaiser Wilhelm II Fund: 1117748-1

Old People's Home: 1117748-2

**Charities administered by the
Kaiser Wilhelm II Fund**

**Report and financial statements
5 April 2021**

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Reference and administrative details

Charity number 1117748

Linked charities:

Kaiser Wilhelm II Fund 1117748-1
Old People's Home 1117748-2

Registered office and operational address

81 Rivington Street
London
EC2A 3AY

Managing Trustees

Mr P S A Mallinckrodt	Chair
Mr M Menzel	
Mr U K Maynard	(resigned 2 May 2020)
Mr J H F Schroder	
Ms L K E Schroder	

Kaiser Wilhelm II Fund and Old People's Home are governed by Managing Trustees of the Charities Administered by Kaiser Wilhelm II Fund. The Trustees of Kaiser Wilhelm II Fund and Old People's Home became Trustees of Charities Administered by the Kaiser Wilhelm II Fund, when the assets of both charities were transferred to the new organisation on 2 February 2007 (through a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006).

Bankers

Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

Investment Manager

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Auditor

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Structure, governance & management

Kaiser Wilhelm II Fund and the Old People's Home are separate linked charities with their own distinct objects, within the Charities Administered by Kaiser Wilhelm II Fund, which was formed under a uniting direction (Section 96(6) of the Charities Act 1993) on 18 October 2006. Assets of both charities were transferred into Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007.

Kaiser Wilhelm II Fund and the Old People's Home, under the uniting direction, shall be treated as a single charity for the purposes of part II (registration) and part VI (accounting) of the Charities Act.

This does not constitute an amalgamation of the charities, which remain separate. The funds for each charity must continue to be spent only for the purposes of that charity.

Kaiser Wilhelm II Fund

The Kaiser Wilhelm II Fund in Greater London is regulated by a Trust Deed dated 4 July 1905 as varied by a scheme of the Charity Commissioners of 26 November 1975. The trustees of the charity applied to the Charity Commissioners for a scheme, which was granted and sealed on 27 September 1996 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006), to widen the objects of the charity and amalgamate it with the Emily Pfeiffer charity and the German Orphanage charity. The net assets of the charity formerly known as the Helenenheim Orphanage were transferred to the fund on 3 May 1996.

Old People's Home

Old People's Home is regulated by a declaration of trust dated 12 March 1928 as varied by deed of 10 November 1966 (as affected by a uniting direction made under section 96(6) of the Charities Act 1993 on 18 October 2006) and deed of amendment dated 5 February 2007.

Future Managing Trustees

Upon the occurrence of a vacancy, the managing trustees shall cause a note thereof to be entered in the minute book at their next meeting. A managing trustee may be appointed or discharged by a resolution of a Meeting of the managing trustees provided that a memorandum declaring such appointment or discharge shall be signed as a deed either at the Meeting by the person presiding or in some other manner directed by the Meeting and attested by two other persons present at the Meeting. Every Managing trustee shall be appointed for the term of five years by a resolution of the Managing trustees.

Organisational structure

The trustees meet twice a year when they consider broad strategy, grant-making activity, the financial statement and the Charity's investment and reserve policies.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2021

Objectives and activities

The objects of the Charities are laid out below. The managing trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting the grant making policies for the year.

Kaiser Wilhelm II Fund objects

The income of the Fund may be applied in:

- a) The relief generally or individually of persons of German nationality, origin or decent (and their dependents) who are resident in the area of the former county of London or elsewhere, who are in conditions of need, hardship or distress, and relief, in cases of need of persons as aforesaid, who are sick, convalescent, disabled or infirm.
 - i) By making grants of money;
 - ii) By providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons or to alleviate their suffering or assist their recovery;
 - iii) By making arrangement for such services or facilities to be provided for these purposes by other institutions or organisations whether in return for donations or subscriptions out of the income of the charity or not); or
 - iv) By any other appropriate means of providing charitable assistance in furtherance of the above objects.
- b) The promotion of the education of persons of German nationality, origin or descent (and more particularly orphans who are under the age of 25 years and who are in need of financial assistance and providing in the interests of social welfare facilities for recreation and other leisure time occupation to enable such persons to develop their physical, mental and moral capacities that their condition of life may be improved.
- c) The furtherance of the religious and other charitable works of the German Churches (and more particularly the German Protestant Church) in the former county of London or elsewhere and including the provision of financial and other assistance to pastors and their dependents.
- d) In furtherance of the objects but not further or otherwise the managing trustees shall have the following powers:-
 - i) to co-operate and act in collaboration with any person, body, institution or authority including other charitable organisations and governmental and local authorities (whether in the United Kingdom or elsewhere) to further the objects of the charity;
 - ii) to establish, promote or assist by way of contribution or otherwise (including the provision of loans whether interest-bearing or not) any charitable organisations or any organisation (wherever established) which although not registered as a charity in England and Wales has objects which would be recognised as charitable (whether or not exclusively) so or which undertakes charitable works and to purchase, acquire or undertake all or any of the property, liabilities and engagements of which organisations provided that none of the income of the Trust Fund shall be used or applied for a non-charitable purpose.

Old People's Home objects

In or about the year 1904, the Baron Rudolph Bruno Schroder, the Pastor Arnold Scholton and certain other charitably disposed persons established a charity intended to be known as The Old People's Home, the objects of which are the provision of long term assistance to old or infirm people of either sex who were no longer able to live in their own homes and who were primarily of German nationality or whose mother tongue was German.

The charity was set up by a Declaration of Trust, dated 12 March 1928. For more than 100 years, the charity has sought continually to act in accordance with the founders' wishes and with much sadness and after careful evaluation, the Home in Upper Norwood was closed on 31 March 2005.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2021

The assets of the charity, namely the purpose-built home set in landscaped grounds were sold and the proceeds from the sale are being used to continue the objects of the charity.

Activities

The charities seek to continue their philanthropic work through the careful stewardship of their financial resources. As grant giving bodies the trustees promote the work of the charities.

Achievements and performance

Kaiser Wilhelm II Fund

The capital (comprising tangible fixed assets and investments) of the charity at the year-end was £8,986,387 (2020: £7,281,461) and during the year KWII received income of £341,631 (2020: £333,924) and made grants totalling £150,270 (2020: £139,790).

The Fund's net assets at 5 April 2021 were £9,249,286 (2020: £7,549,724).

A full list of grants made in the year can be viewed on Note 4 within the financial statements.

Old People's Home

The investments of the charity at the year-end were valued at £3,544,979 (2020: £2,974,050) and during the year Old People's Home received income of £135,878 (2020: £135,356) and made grants totalling £75,000 (2020: £40,000).

The charity's net assets at 5 April 2021 were £3,602,974 (2020: £2,890,372).

Financial review

Risk review and risk management

The managing trustees annually consider the major risks to which the charities are exposed and have established systems and procedures to manage these risks according to best practice. The major risk to which the charities are exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the managing trustees in relation to the investment portfolio, and the investment performance is kept under review by the managing trustees.

The managing trustees have considered the potential risks posed by the impact of Covid-19 on the charities operations and finances. The reserves policy and careful stewardship of finances means there are sufficient reserves to meet income requirements during the period. The investment portfolio has a total return approach and is expected to maintain a relatively similar pattern of distribution through the year ahead.

Grant making policy

The managing trustees continue to make grants in line with the objects of the charities.

Reserves policy

The managing trustees recognise the need to hold reserves for the maintenance of core charitable activities in the event of income shortfalls. Reserves are defined as income that becomes available which is to be expended at the discretion of the managing trustees in furtherance of its objects but which has not yet been spent, committed or designated. The managing trustees carefully budget and plan charitable expenditure, liaising closely with the investment manager. The current level of reserves at the year-end is £12,852,260 (2020: £10,440,096).

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Report of the Trustees for the year ended 5 April 2021

Investment powers and policy

The property of the charities, other than sums needed for immediate working purposes, may be invested in or upon such stock, funds, shares, securities or other investments of whatsoever nature and wheresoever and whether involving liability or not as the managing trustees in their absolute discretion think fit and with the likely absolute power of varying such investments from time to time to the intent that the managing trustees shall have the same full and unrestricted powers of investing and transposing the investment of the charities premises in all respect, as if they were absolutely entitled thereto beneficially.

The main income of the charities is derived from its vested investments. The investment manager's objective is to maximise total return with due regard for risk.

Kaiser Wilhelm II Fund: property

The freehold property is held on behalf of the managing trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358).

Future plans

During the coming year the managing trustees will review the policy for grant-making and they will continue to develop the strategy for providing grants in an efficient and effective way.

Statement of Trustees' Responsibilities

The managing trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The managing trustees are responsible for keeping adequate accounting records that that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Fund's trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Sayer Vincent LLP was appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approval

This report was approved by the Managing Trustees on 16 December 2021 and signed on its behalf by:

.....

Leonie Schroder
Trustee

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Independent auditor's report to the Trustees of the Charities Administered by the Kaiser Wilhelm II Fund

Opinion

We have audited the financial statements of the Charities Administered by the Kaiser Wilhelm II Fund (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Independent auditor's report to the Trustees of the Charities Administered by the Kaiser Wilhelm II Fund

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

We enquired of management and trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

7 January 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Statement of financial activities for the year ended 5 April 2021

	Notes	Restricted £	Unrestricted £	2021 Total funds £	2020 Total funds £
Income and endowments from:					
Investments	2	135,878	331,431	467,309	459,080
Rental income	5	-	10,200	10,200	10,200
Total		135,878	341,631	477,509	469,280
Expenditure on:					
Raising funds – investment manager fees		4,059	9,854	13,912	13,310
Charitable activities					
Grants payable	3/4	75,000	150,270	225,270	179,790
Costs in support of grant making	3	2,026	5,060	7,086	5,360
Governance costs	3	3,673	11,003	14,676	9,978
Total		84,758	176,187	260,945	208,438
Net income before gains and losses on investments		51,120	165,444	216,564	260,842
Net gains/(losses) on investments		653,485	1,542,115	2,195,600	(1,580,663)
Net income/(expenditure), being net movement in funds		704,605	1,707,559	2,412,164	(1,319,821)
Fund balances bought forward		2,890,575	7,549,521	10,440,096	11,759,917
Fund balances carried forward		3,595,180	9,257,080	12,852,260	10,440,096

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 11 to 16 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Balance Sheet as at 5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	5	130,882	130,882
Investments	6	12,400,484	10,124,629
		12,531,366	10,255,511
Current assets			
Debtors	7	115,561	116,479
Cash at bank and in hand		224,212	84,541
Total current assets		339,773	201,020
Liabilities			
Creditors: amounts due within 1 year	8	(18,879)	(16,435)
Net current assets		320,894	184,585
Net assets	9	12,852,260	10,440,096
Funds	10		
Restricted funds		3,593,611	2,890,575
Unrestricted funds		9,258,649	7,549,521
Total funds		12,852,260	10,440,096

The financial statements were approved by the Managing Trustees and authorised for issue on 16 December 2021 and signed on their behalf by:

Leonie Schroder
Trustee

The notes on page 11 to 16 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Statement of Cash Flows for the year ended 5 April 2021

	Notes	2021 £	2020 £	
Cash flows from operating activities:				
Net cash (used in)/provided by operating activities	(a)	(17,012)	186,150	
Cash flows from investing activities:				
Dividends and interest from investments		236,938	67,256	
Proceeds from sale of investments		222,774	338,470	
Purchase of investments		(286,632)	(516,481)	
Change in investment cash		(16,397)	(24,928)	
Net cash provided by/(used in) investing activities		156,683	(135,683)	
Change in cash and cash equivalents in the reporting period		139,671	50,467	
Cash and cash equivalents at the beginning of the reporting period	(b)	84,541	34,074	
Cash and cash equivalents at the end of the reporting period	(b)	224,212	84,541	
(a) Reconciliation of net income/(expenditure) to net cash flows from operating activities				
Net income/(expenditure) for the reporting period		2,412,164	(1,319,821)	
Adjustments for:				
(Gains)/losses on investments		(2,195,600)	1,580,663	
Dividends and interest from investments		(236,938)	(67,256)	
Decrease/(increase) in debtors		918	(6,903)	
Increase/(decrease) in creditors		2,444	(533)	
Net cash (used in)/provided by operating activities		(17,012)	186,150	
(b) Analysis of cash and cash equivalents				
Cash in hand		224,212	84,541	
Total cash and cash equivalents		224,212	84,541	
Analysis of changes in net debt				
	6 April 2020	Cash flows	Non-cash	5 April 2021
	£	£	£	£
Cash and cash equivalents	84,541	139,671	-	224,212

The notes on page 11 to 16 form part of these financial statements.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2021

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) (Charities SORP (FRS 102)), including Update Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared in sterling, being the functional currency of the entities, and have been rounded to the nearest pound.

The charities constitute public benefit entities as defined by FRS 102.

Kaiser Wilhelm II Fund and Old People's Home ('OPH') were deregistered from the Charity Commission on 2 February 2007 through a uniting direction made under section 96(6) of the Charities Act 1993 on the 18 October 2006. As part of this uniting direction, their activities and assets were transferred to Charities Administered by the Kaiser Wilhelm II Fund on 2 February 2007. Both charities are linked subsidiaries of the Charities Administered by the Kaiser Wilhelm II Fund.

The linked charities accounts are aggregated into the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows. The notes to the aggregated accounts present the fund balances, income, expenditure, assets and liabilities of each charity.

The charity with the narrower objects (OPH) accounts for its funds as restricted within these accounts.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

- b) The managing trustees have reviewed the charities investments and operations in response to the impact of the Covid-19 pandemic. The budget for charitable activities in 2021-22 is, at this time, unaffected. The charities hold reserves to supplement income requirements to meet charitable objectives as required. The Trustees consider that there are no material uncertainties over the charities' ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.
- c) The preparation of the financial statements requires the managing trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the managing trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The managing trustees' consider that there are no key sources of estimation uncertainty.
- d) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is accounted for when receivable.
- e) Expenditure is recognised in the period to which it relates. Resources expended include attributable VAT which cannot be recovered.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2021

Costs in support of grant making relates to the day-to-day administration of the affairs of the charities as carried out by staff employed by The Schroder Foundation. The costs are recharged to the charities on a percentage basis, based on the level of activities of the charity.

Governance costs are the costs associated with the governance arrangements of the charities. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charities' activities.

- f) The cost of generating funds includes investment manager fees which are calculated quarterly by Schroder & Co Ltd (the investment manager) and included in investment manager fees on a payable basis.
- g) Costs of grant making are included in the Statement of Financial Activities in the year they are payable. Costs include grants made and support costs associated with the activity.
- h) The freehold property is included in the accounts at historic cost, but is valued when deemed necessary by professional advisors and this amount is disclosed in the note to the accounts.

The property has not been depreciated as the managing trustees are of the opinion that any potential depreciation charged would be immaterial to the accounts. The managing trustees believe the estimated life of this asset to be very long and the estimated residual value of this asset is close to the carrying amounts.

- i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- j) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- k) Designated funds are unrestricted funds earmarked by the managing trustees for particular purposes.
- l) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets. The charities do not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charities is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

All gains and losses on investment assets are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

- m) The charities only have 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- n) Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- o) Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- p) Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.
- q) The charities are exempt from corporation tax as all their income is charitable and is applied for charitable purposes.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2021

2. Investment income

	Kaiser Wilhelm II		OPH	2021	2020
	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
Bank interest	-	1	1	2	129
Dividends received and foreign exchange	-	331,430	135,877	467,307	458,951
Total	-	331,431	135,878	467,309	459,080

Included within investment income is £135,877 (2020: £135,366) in respect of restricted income.

3. Charitable activities

	Grants payable	Cost	Governance costs	2021	2020
		in support of grant making		Total	Total
	£	£	£	£	£
Kaiser Wilhelm II Fund					
Grants payable (see note 4)	150,270	-	-	150,270	139,790
Administration	-	5,060	-	5,060	2,894
Property insurance and fire alarm	-	-	1,209	1,209	1,185
Accountancy	-	-	500	500	1,577
Audit	-	-	5,142	5,142	2,700
Legal fees	-	-	2,785	2,785	500
Sundry costs	-	-	1,367	1,367	373
Total	150,270	7,086	14,676	247,032	195,128
Old People's Home*					
Grants payable (see note 4)	75,000	-	-	75,000	40,000
Administration	-	2,026	-	2,026	2,466
Accountancy	-	-	500	500	1,343
Audit	-	-	2,058	2,058	2,300
Legal fees	-	-	1,115	1,115	-
Total	75,000	2,026	3,673	80,699	46,109

Included within charitable activities is £80,699 (2020: £46,109) relating to restricted funds.

* In accordance with Charity Commission guidance, the Old People's Home, as the charity with the narrower objects accounts for its funds and therefore activities, as restricted within the financial statements.

4. Grants payable

	Kaiser Wilhelm II		OPH	2021	2020
	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
German Seaman's Mission	-	61,200	-	61,200	61,200
Council of German Church Work	-	55,070	-	55,070	41,000
German Welfare Council	-	-	75,000	75,000	70,590
The Congregation at German Christ Church, London – Pastoral Assistant	-	14,000	-	14,000	7,000
Westminster Roman Catholic Diocese Trustee German Church (St Boniface)	-	20,000	-	20,000	-
Total	-	150,270	75,000	225,270	179,790

Included within grants payable is £75,000 (2020: £40,000) relating to restricted funds.

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2021

5.	Tangible fixed assets	2021	2020
		£	£
	Kaiser Wilhelm II Fund		
	Freehold property:		
	Cost	130,882	130,882

This relates to a detached house purchased on 28 February 1994 at 16 Advice Avenue, Chafford Hundred, Grays, Essex. The property was initially purchased as an investment asset and let at a commercial rent. The property is now provided rent free to a charity, effectively the trustees have made a grant 'in lieu' of rent. This grant amounted to £10,200 in 2021 (2020: £10,200) and is shown as rental income and as a grant payable in the accounts. The freehold property is held on behalf of the managing trustees by the Custodian Trustee of Withers Trust Corporation Limited (Company Registration Number 3697358).

6.	Investments			2021	2020
		KWII	OPH	Total	Total
		£	£	£	£
	Market value bought forward	7,130,925	2,959,333	10,090,258	11,492,910
	Cost of acquisitions during the year	195,040	91,592	286,632	516,481
	Proceeds from disposals in the year	(41,587)	(181,187)	(222,774)	(338,470)
	Net cash invested	153,453	(89,595)	63,858	178,011
	Net gain/(loss) on revaluation in the year	1,542,115	653,485	2,195,600	(1,580,663)
	Market value of investments carried forward	8,826,493	3,523,223	12,349,716	10,090,258
	Cash held as part of portfolio investment	29,012	21,756	50,768	34,371
	Total market value at 5 April 2021	8,855,505	3,544,979	12,400,484	10,124,629
		KWII	OPH	2021	2020
		£	£	£	£
	Investments at market value comprise:				
	UK quoted investments	8,826,493	3,523,223	12,349,716	10,090,258
	Cash held in Investment Portfolio	29,012	21,756	50,768	34,371
	Historic cost of investments at 5 April 2021	7,857,371	3,140,582	10,997,953	10,867,428

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2021

7.	Debtors	KWII	OPH	2021	2020
		£	£	£	£
	Other debtors:				
	Accrued investment income	82,492	33,069	115,561	116,479
		<u>82,492</u>	<u>33,069</u>	<u>115,561</u>	<u>116,479</u>
8.	Creditors: amounts due within 1 year	KWII	OPH	2021	2020
		£	£	£	£
	Accruals – audit and accountancy fees, administration fees	10,702	4,584	15,286	13,281
	Investment manager fees	2,565	1,028	3,593	3,154
		<u>13,267</u>	<u>5,612</u>	<u>18,879</u>	<u>16,435</u>
9.	Analysis of net assets between funds – 2021	Kaiser Wilhelm II Fund		OPH	Total
		Restricted funds	General funds	Restricted funds	funds
		£	£	£	£
	Fixed assets	-	130,882	-	130,882
	Investments	-	8,855,505	3,544,979	12,400,484
	Net current assets	203	262,696	57,995	320,894
		<u>203</u>	<u>9,249,083</u>	<u>3,602,974</u>	<u>12,852,260</u>
	Analysis of net assets between funds – 2020	Kaiser Wilhelm II Fund		OPH	Total
		Restricted funds	General funds	Restricted funds	funds
		£	£	£	£
	Fixed assets	-	130,882	-	130,882
	Investments	-	7,150,579	2,974,050	10,124,629
	Net current assets	203	268,060	(83,678)	184,585
		<u>203</u>	<u>7,549,521</u>	<u>2,890,372</u>	<u>10,440,096</u>

CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

Notes to the financial statements for the year ended 5 April 2021

10. Movement in funds – 2021	At start of year £	Incoming resources £	Outgoing resources £	Net gains £	At the end of year £
Restricted funds					
Kaiser Wilhelm II Fund	203	-	-	-	203
Old People's Home	2,890,372	135,878	(84,757)	653,485	3,594,978
Total restricted funds	2,890,575	135,878	(84,757)	653,485	3,595,181
Total unrestricted funds	7,549,521	341,631	(176,188)	1,542,115	9,257,079
Total funds	10,440,096	477,509	(260,945)	2,195,600	12,852,260

Movement in funds – 2020	At start of year £	Incoming resources £	Outgoing resources £	Net losses £	At the end of year £
Restricted funds					
Kaiser Wilhelm II Fund	203	-	-	-	203
Old People's Home	3,272,394	135,356	(50,026)	(467,352)	2,890,372
Total restricted funds	3,272,597	135,356	(50,026)	(467,352)	2,890,575
Total unrestricted funds	8,487,320	333,924	(158,412)	(1,113,311)	7,549,521
Total funds	11,759,917	469,280	(208,438)	(1,580,663)	10,440,096

11. Trustee remuneration

The managing trustees consider themselves as comprising the key management personnel of the charities, in charge of directing and controlling the charities. The managing trustees received £nil remuneration for their services or expenses during the year (2020: £nil) and received no reimbursement of expenses (2020: £nil).

12. Related parties

Cazenove Capital acts as investment manager for the charities. Ms L K E Schroder is a non-executive director of Schroders plc, the ultimate parent company of Cazenove Capital. Mr P S A Mallinckrodt was a non-executive director of Schroders plc, the ultimate parent company of Cazenove Capital, until 30 April 2020.

Mr P S A Mallinckrodt and Ms L K E Schroder are also trustees of The Schroder Foundation which made a charge to the charity of £7,086 (2020: £5,360) in respect of administration services provided during the period. £7,086 (2020: £5,360) of this balance was outstanding at the year end.

Mr U K Maynard (resigned 2 May 2020) is a trustee and the Vice Chairman of The German Welfare Council which received grants from the charity totalling £75,000 (2020: £70,590) during the period.