

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 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:

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# 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](http://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 £
<b>Income and endowments from:</b>					
Investments	2	152,461	394,996	547,457	517,584
Rental income		-	-	-	15,000
<b>Total</b>		<b>152,461</b>	<b>394,996</b>	<b>547,457</b>	<b>532,584</b>
<b>Expenditure on:</b>					
Raising funds – investment manager fees		4,128	10,677	14,805	14,805
<b>Charitable activities</b>					
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
<b>Total</b>		<b>109,762</b>	<b>127,310</b>	<b>237,072</b>	<b>216,846</b>
<b>Net income before gains and losses on investments</b>		<b>42,699</b>	<b>267,686</b>	<b>310,385</b>	<b>315,738</b>
Net gains / (losses) on investments		171,748	501,134	672,882	(929,650)
<b>Net income / (expenditure), being net movement in funds</b>		<b>214,447</b>	<b>768,820</b>	<b>983,267</b>	<b>(613,912)</b>
<b>Fund balances brought forward</b>		<b>3,587,581</b>	<b>9,401,488</b>	<b>12,989,069</b>	<b>13,602,981</b>
<b>Fund balances carried forward</b>		<b>3,802,028</b>	<b>10,170,308</b>	<b>13,972,336</b>	<b>12,989,069</b>

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 £
<b>Fixed assets</b>			
Tangible fixed assets	5	-	146,850
Investments	6	<b>13,257,662</b>	12,381,467
		<b>13,257,662</b>	12,528,317
<b>Current assets</b>			
Asset held for sale	5	146,850	-
Debtors	7	<b>132,829</b>	130,392
Cash at bank and in hand		<b>453,560</b>	347,819
<b>Total current assets</b>		<b>733,239</b>	478,211
<b>Liabilities</b>			
Creditors: amounts due within 1 year	8	<b>(18,565)</b>	(17,459)
<b>Net current assets</b>		<b>714,674</b>	460,752
<b>Net assets</b>	9	<b>13,972,336</b>	12,989,069
<b>Funds</b>	10		
Restricted funds		<b>3,802,028</b>	3,587,581
Unrestricted funds		<b>10,170,308</b>	9,401,488
<b>Total funds</b>		<b>13,972,336</b>	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 £	
<b>Cash flows from operating activities:</b>				
<b>Net cash provided by operating activities</b>	(a)	<b>(178,988)</b>	<b>(2,774)</b>	
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments		<b>488,042</b>	256,704	
Proceeds from sale of investments		<b>1,058,087</b>	164,905	
Purchase of investments		<b>(1,155,721)</b>	(325,608)	
Change in investment cash		<b>(105,679)</b>	(2,287)	
<b>Net cash provided by investing activities</b>		<b>284,729</b>	93,714	
<b>Change in cash and cash equivalents in the reporting period</b>		<b>105,741</b>	90,940	
Cash and cash equivalents at the beginning of the reporting period	(b)	<b>347,819</b>	256,879	
<b>Cash and cash equivalents at the end of the reporting period</b>	(b)	<b>453,560</b>	347,819	
<b>(a) Reconciliation of net income/(expenditure) to net cash flows from operating activities</b>				
<b>Net income / (expenditure) for the reporting period</b>		<b>983,267</b>	(613,912)	
<b>Adjustments for:</b>				
(Gains) / losses on investments		<b>(672,882)</b>	929,650	
Dividends and interest from investments		<b>(488,042)</b>	(256,704)	
Increase in debtors		<b>(2,437)</b>	(4,027)	
Increase / (decrease) in creditors		<b>1,106</b>	(57,781)	
<b>Net cash provided by operating activities</b>		<b>(178,988)</b>	<b>(2,774)</b>	
<b>(b) Analysis of cash and cash equivalents</b>				
Cash in hand		<b>453,560</b>	347,819	
<b>Total cash and cash equivalents</b>		<b>453,560</b>	347,819	
<b>Analysis of changes in net debt</b>	<b>6 April 2023</b>	<b>Cash flows</b>	<b>Non-cash</b>	<b>5 April 2024</b>
	£	£	£	£
Cash and cash equivalents	347,819	105,741	-	<b>453,560</b>

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	394,996	152,461	547,457	517,584

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 £
<b>Kaiser Wilhelm II Fund</b>					
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
<b>Old People's Home*</b>					
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	188,400	11,797	22,070	222,267	202,041

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	88,400	100,000	188,400	173,900

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.	<b>Tangible fixed assets</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Kaiser Wilhelm II Fund</b>		
	Freehold property:		
	Cost	<b>146,850</b>	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.	<b>Investments</b>	<b>KWII</b>	<b>OPH</b>	<b>2024</b>	<b>2023</b>
		£	£	<b>Total</b>	<b>Total</b>
				£	£
	Market value bought forward	<b>8,880,774</b>	<b>3,476,970</b>	<b>12,357,744</b>	13,126,691
	Cost of acquisitions during the year	<b>196,429</b>	<b>959,292</b>	<b>1,155,721</b>	325,608
	Proceeds from disposals in the year	<b>(103,091)</b>	<b>(954,996)</b>	<b>(1,058,087)</b>	(164,905)
	Net cash invested	<b>93,338</b>	<b>4,296</b>	<b>97,634</b>	160,703
	Net gain / (loss) on revaluation in the year	<b>501,135</b>	<b>171,748</b>	<b>672,883</b>	(929,650)
	Market value of investments carried forward	<b>9,475,247</b>	<b>3,653,014</b>	<b>13,128,261</b>	12,357,744
	Cash held as part of portfolio investment	<b>106,069</b>	<b>23,332</b>	<b>129,401</b>	23,723
	Total market value at 5 April 2024	<b>9,581,316</b>	<b>3,676,346</b>	<b>13,257,662</b>	12,381,467
		<b>KWII</b>	<b>OPH</b>	<b>2024</b>	<b>2023</b>
		£	£	<b>Total</b>	<b>Total</b>
				£	£
	Investments at market value comprise:				
	UK quoted investments	<b>9,475,247</b>	<b>3,653,014</b>	<b>13,128,261</b>	12,357,744
	Cash held in Investment Portfolio	<b>106,069</b>	<b>23,332</b>	<b>129,401</b>	23,723
	<b>Historic cost of investments at 5 April 2024</b>	<b>8,514,713</b>	<b>3,281,774</b>	<b>11,796,487</b>	11,601,225

# CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

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

7.	<b>Debtors</b>	<b>KWII</b>	<b>OPH</b>	<b>2024</b>	<b>2023</b>
		£	£	£	£
	Other debtors:				
	Accrued investment income	95,451	37,378	132,829	130,392
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
8.	<b>Creditors: amounts due within 1 year</b>	<b>KWII</b>	<b>OPH</b>	<b>2024</b>	<b>2023</b>
		£	£	£	£
	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>
		<u>11,877</u>	<u>6,688</u>	<u>18,565</u>	<u>17,459</u>
9.	<b>Analysis of net assets between funds – 2024</b>	<b>Kaiser Wilhelm II Fund</b>	<b>OPH</b>		
		General	Restricted		
		funds	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>	
		<u>10,170,308</u>	<u>3,802,028</u>	<u>13,972,336</u>	
	<b>Analysis of net assets between funds – 2023</b>	<b>Kaiser Wilhelm II Fund</b>	<b>OPH</b>		
		General	Restricted		
		funds	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>	
		<u>9,401,488</u>	<u>3,587,581</u>	<u>12,989,069</u>	

# CHARITIES ADMINISTERED BY THE KAISER WILHELM II FUND

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

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

	<b>Movement in funds – 2023</b>	<b>At start of year £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Net losses £</b>	<b>At the end of year £</b>
	<b>Total restricted funds</b>	<b>3,812,474</b>	<b>145,384</b>	<b>(102,340)</b>	<b>(267,937)</b>	<b>3,587,581</b>
	<b>Total unrestricted funds</b>	<b>9,790,507</b>	<b>387,200</b>	<b>(114,506)</b>	<b>(661,713)</b>	<b>9,401,488</b>
	<b>Total funds</b>	<b>13,602,891</b>	<b>532,584</b>	<b>(216,846)</b>	<b>(929,650)</b>	<b>12,989,069</b>

### 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.