

THE SIR BERNARD & LADY SCHREIER FOUNDATION

England & Wales · Charity number 1187179

Details

Status Registered

Legal form CIO

Registered 2020-01-02

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

Contact

Address C P House
Otterspool Way
Watford
WD25 8JJ

Phone 01923250500

Email info@schreierfoundation.com

Website <https://schreierfoundation.com/>

Activities

Objects: FOR THE PUBLIC BENEFIT FOR THE ADVANCEMENT OF HEALTH PRIMARILY BUT NOT EXCLUSIVELY BY PROVIDING RELIEF AND SUPPORT TO PEOPLE AFFECTED BY MENTAL ILLNESS AND FOR SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES (ACCORDING TO THE LAWS OF ENGLAND AND WALES) AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: The Sir Bernard and Lady Schreier Foundation is an independent grant making charity, set up in 2020, using a bequest left by the late Sir Bernard and Lady Schreier. The Foundation delivers its vision primarily by making grants to other UK registered charities, that provide relief to those affected by ill health, especially those affected by mental illness.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£499,705	£202,605	-	-
2023-12-31	£250,557	£161,797	-	-
2022-12-31	£231,195	£131,504	-	-
2021-12-31	£83,590	£142,217	-	-
2020-12-31	£4,339,160	£120,483	£4,325,148	0

Trustees

Name	Role	Appointed
Iris Gibbor	Chair	2019-12-19
Dr Luke Gibbor		2019-12-19
JOHN ERNEST SMITH FCA		2019-12-19
Mark Adam Gibbor		2019-12-19

THE SIR BERNARD & LADY SCHREIER FOUNDATION

England & Wales - Charity number 1187179

Accounts

Charity Registration Number: 1187179

The Sir Bernard & Lady Schreier Foundation

Annual Report and Financial Statements

For the year ended 31 December 2024

The Sir Bernard & Lady Schreier Foundation

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The Sir Bernard & Lady Schreier Foundation

Reference and Administrative Details

Trustees	Mrs Iris Gibbor Mr Mark Gibbor Dr Luke Gibbor Mr John Smith
Principal address	CP House Otterspool Way Watford WD25 8JJ
Charity number	1187179
Company number	CE020177
Auditors	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment advisors	Barclays Investment Solutions Limited 1 Churchill Place London E14 5HP

The Sir Bernard & Lady Schreier Foundation

Trustees' Report

For the Year Ending 31 December 2024

The Trustees present their report and financial statements of The Sir Bernard & Lady Schreier Foundation for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's constitution dated 2 January 2020, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Reference and administrative information

The Sir Bernard & Lady Schreier Foundation is registered as a Charity with the Charity Commission, registration number 1187179.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity is a charitable incorporated organisation registered on 2 January 2020. Under the terms of the constitution, the Trustees have the power to appoint new Trustees. Apart from the first Trustees, Trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity Trustees.

The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity. A new Trustee would receive a welcome pack which would include copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack would also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018, updated on 1 October 2024.

The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. The day to day administration is undertaken by the Trustees.

The Trustees examine the major risks that the Charity faces every financial year, these being the effect of a poor performance from investments and a drop in investment income and potential misuse of grants made. The Trustees have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. If a conflict of interest arises, the relevant Trustee agrees to withdraw from any discussion and decision making.

The Sir Bernard & Lady Schreier Foundation

Trustees' Report

For the Year Ending 31 December 2024

Objectives and activities for the benefit of the public

The objects of the Charity are for the public benefit for the advancement of health primarily but not exclusively by providing relief and support to people affected by poor mental health and for such other exclusively charitable purposes (according to the laws of England and Wales) as the Trustees shall from time to time think fit.

In setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011, and have undertaken appropriate activities in furtherance of those aims. The Trustees have established a grant making policy to achieve the Charity's objects for the public benefit.

The Trustees received applications for grants from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), helping the disabled, and relieving poverty. The Trustees considered all requests they received and, to achieve the Charity's objects for the public benefit, made grants to various selected applicants in accordance with its grant making policy.

Financial review

The net movement in funds for the period amounted to a surplus of £459,395 (2023: £313,854). The unrestricted funds amounted to £5,016,150 (2023: £4,556,755) at the balance sheet date. The value of investments at 31 December 2024 was £4,316,872 (2023: £3,964,661). Gains on investments in the year were £162,295 (2023: £225,094).

During the year the Charity received donations under gift aid totalling £214,880 (2023: £103,720), excluding tax recoverable, from one of the Trustees.

The Charity's powers to invest its funds are set out in the Charity's constitution dated 2 January 2020. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Trustees, as guided by their investment advisers, have established an investment policy designed both to secure a reasonable income and to protect the capital of the Charity. The Trustees wish to preserve the capital fund of the Charity to enable it to continue to support charitable causes in future years.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Sir Bernard & Lady Schreier Foundation

Trustees' Report

For the Year Ending 31 December 2024

Future development

To fulfil their public benefit obligations the Trustees take a medium to long-term view on the objects of the Charity and it is anticipated that the Charity will continue for the foreseeable future to support the charitable aims defined in the constitution.

Achievements and performance

In the period the Charity achieved its aims, as set out above in the 'Objectives and activities for the benefit of the public' section on page 3, by making 84 grants totalling £174,272 (2023 : 64 grants totalling £141,457). Details of the grants made can be seen in note 6 on pages 15 to 20 of the financial statements.

Reserves policy

As indicated above, it is the policy of the Charity to protect its capital and so to maintain substantial reserves. Free reserves represent sufficient funds to cover administration and support costs and to respond to emergency applications for grants which arise from time to time are maintained by the Charity. It is intended that grants will be made out of income and any further grants will depend on investment performance. The free reserves, including unrestricted investments, at 31 December 2024 were £5,016,150 (2023 : £4,556,755).

Fundraising

The charity raises funds from investment returns. It does not run general fundraising programmes and so the trustees do not believe that the Fundraising Code is applicable.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and 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 Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Sir Bernard & Lady Schreier Foundation

Trustees' Report For the Year Ending 31 December 2024

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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 trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


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Mrs Iris Gibbor

Trustee

Date: 6th September 2025

The Sir Bernard & Lady Schreier Foundation

Independent Auditor's Report to the Trustees of The Sir Bernard & Lady Schreier Foundation

Opinion

We have audited the financial statements of The Sir Bernard & Lady Schreier Foundation for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 annual 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.

The Sir Bernard & Lady Schreier Foundation

Independent Auditor's Report (Continued) to the Trustees of The Sir Bernard & Lady Schreier Foundation

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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 set out on page 4, 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 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 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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.

The Sir Bernard & Lady Schreier Foundation

Independent Auditor's Report (Continued) to the Trustees of The Sir Bernard & Lady Schreier Foundation

Auditors' responsibilities for the audit of the financial statements (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

The Sir Bernard & Lady Schreier Foundation

Independent Auditor's Report (Continued) to the Trustees of The Sir Bernard & Lady Schreier Foundation

Auditors' responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP
Statutory Auditors
Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Date: 17 September 2025
.....

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Sir Bernard & Lady Schreier Foundation

Statement of Financial Activities
(Including Income and Expenditure Account)

For the year ended 31 December 2024

		Unrestricted Funds	
		2024	2023
	Note	£	£
Incoming Resources:			
Legacies and donations	3	363,600	129,650
Investment income	4	136,105	120,907
Total Income resources		<u>499,705</u>	<u>250,557</u>
Resources Expended:			
Raising Funds	5	(12,333)	(11,453)
Charitable Activities	6	(190,272)	(150,344)
Total resources expended		<u>(202,605)</u>	<u>(161,797)</u>
Net income		297,100	88,760
Net gains/(losses) on revaluation of investments		162,295	225,094
Net movement in funds		<u>459,395</u>	<u>313,854</u>
Fund balance brought forward at 1 January 2024		4,556,755	4,242,901
Fund balance carried forward at 31 December 2024		<u>5,016,150</u>	<u>4,556,755</u>

All of the above results are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

Notes on pages 13 to 22 form part of these financial statements.

The Sir Bernard & Lady Schreier Foundation

Balance Sheet

For the year ended 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	9	4,316,872	3,964,661
Current Assets			
Debtors	10	53,472	25,930
Bank and Cash		672,306	584,175
		<u>725,778</u>	<u>610,105</u>
Creditors: amounts falling due within one year	11	<u>(26,500)</u>	<u>(18,011)</u>
Net current assets		<u>699,278</u>	<u>592,094</u>
Total Assets less current Liabilities		<u><u>5,016,150</u></u>	<u><u>4,556,755</u></u>
Funds:			
Unrestricted Funds		<u>5,016,150</u>	<u>4,556,755</u>
Total Funds		<u><u>5,016,150</u></u>	<u><u>4,556,755</u></u>

The financial statements were approved by the board of trustees and authorised for issue on 16/9/25 and are signed on its behalf by:

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Mrs Iris Gibbor

Trustee

The notes on pages 13 to 22 form part of these financial statements.

The Sir Bernard & Lady Schreier Foundation

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Net cash income		459,395	313,854
Adjustments to cash flows from non-cash items			
Investment income	4	<u>(136,105)</u>	<u>(120,907)</u>
		323,290	192,947
Working capital adjustments			
(Increase)/decrease in debtors	10	(27,542)	1,170
Increase/(decrease) in creditors	11	<u>8,489</u>	<u>(5,489)</u>
Net cash inflows from operating activities		<u>304,237</u>	<u>188,628</u>
Cash flows from investing activities			
Interest receivable and similar income	4	136,105	120,907
Purchase of investments		<u>(352,211)</u>	<u>(213,566)</u>
Net cash outflows from investing activities		<u>(216,106)</u>	<u>(92,659)</u>
Net increase in cash and cash equivalents		88,131	95,969
Cash and cash equivalents at 1 January 2024		<u>584,175</u>	<u>488,206</u>
Cash and cash equivalents at 31 December 2024		<u>672,306</u>	<u>584,175</u>

All of the Cash flows are derived from continuing operations during the above two periods.

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements

For the year ended 31 December 2024

1. Charity status

The Sir Bernard & Lady Schreier Foundation is a charitable incorporated organisation. Its principal place of business is CP House, Otterspool Way, Watford WD25 8JJ.

2. Accounting policies

Accounting convection

The financial statements have been prepared in accordance with the Charity's constitution dated 2 January 2020, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The 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 to provide a 'true and fair view'. The departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £1.

Going concern

The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income. At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Charitable funds

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

Income

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

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements

For the year ended 31 December 2024

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

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Taxation

The Sir Bernard & Lady Schreier Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities to the extent that the income and gains are applied for charitable purposes.

Debtors

Debtors are recognised at the settlement amount due.

Liabilities

Liabilities are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Liabilities are normally recognised at their settlement amount.

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements (continued) For the Year Ending 31 December 2024

3 Legacies and donations

	2024	2023
	£	£
Donations and gifts	309,880	103,720
Gift aid	53,720	25,930
	<u>363,600</u>	<u>129,650</u>

During the year donations and gifts totalling £214,880 (2023: £103,720) were received under gift aid from a Trustee. An additional donation of £95,000 was not received under gift aid from CP Holdings Limited, being a related party.

4 Investment income

	2024	2023
	£	£
Income from listed investments	132,615	117,771
Bank interest received	3,490	3,136
	<u>136,105</u>	<u>120,907</u>

5 Raising funds

	2024	2023
	£	£
Investment management fees	12,333	11,453
	<u>12,333</u>	<u>11,453</u>

6 Charitable activities

Analysis of charitable activities

		2024	2023
		£	£
Grants	(6.1)	174,272	141,457
Governance costs	(6.2)	16,000	8,887
		<u>190,272</u>	<u>150,344</u>

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements (continued)
For the Year Ending 31 December 2024

6 Charitable activities (continued)

6.1 Grants payable	2024	2023
	£	£
Grants during the year comprise:		
3H Foundation	2,400	-
A Spark in the Dark	1,000	-
Acacia Family Support	1,500	1,500
Acheinu Cancer Support	2,000	-
ADAPT	-	2,500
Ambulance Staff Charity	-	2,500
Asthma and Allergy Foundation	-	1,200
Arts for Life	2,500	-
Back on Track Manchester	-	2,000
Beder	-	2,000
Been There	-	2,000
Berkshire M&S Therapy Centre	3,000	-
BLESMA	1,000	-
Blossoms	2,000	-
Blue Sky Trust	3,000	-
Borderline	1,000	-
Branch Out Together	2,500	-
Bridewell Gardens	-	1,000
Cambridge Acorn Project	-	3,000
Care for Carers	2,000	1,000
Cherry Trees	-	2,000
Children Ahead	2,000	2,000
Clarity Counselling	3,000	-
Community Hub	3,000	-
Crew 2000 Scotland	2,000	-
Crohn's and Colitis Relief	-	2,000
Cruse Bereavement Care	-	2,500
Daises Kids Club	-	1,500
Dean & Cauvin Young People's Trust	1,000	-
Dorset Mind	2,000	-
Drama Expressions	2,500	-
Edinburgh Young Carers	2,000	-
Exodus Project	2,000	1,600
Ezer Leyoldos Ltd	-	3,000
Future Youth Zone	-	1,500
Greatwood Charity	1,000	-
Balance carried forward	44,400	34,800

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements (continued) For the Year Ending 31 December 2024

6 Charitable activities (continued)

6.1 Grants payable (continued)	2024	2023
	£	£
Balance brought forward	44,400	34,800
Grove Cottage	1,000	1,000
Grow for Life	-	2,000
Harrison's Fund	2,000	-
Healthcare Workers Foundation	2,000	-
Heart and Minds	2,500	2,500
Heritage Charity London	1,000	-
Hidden Treasure	-	3,000
H.O.M.E at School	1,000	1,000
Homestart	-	1,500
Home to Work Ltd	2,000	-
Howgill Family Centre	2,000	-
In Touch	1,500	-
Into the Light	2,000	-
Islington Mind	-	2,000
Jewish Action for Mental Health	-	2,500
Jewish Volunteer Organisation	2,000	-
Jigsaw	3,000	-
Joss Searchlight	3,000	-
Just drop in	2,000	-
Kids N Action	2,000	2,000
Kids Space	-	2,500
Kol Bonaich	2,000	2,000
Legadel	1,500	-
The Lateef Project	-	2,000
MedEquip4Kids	2,000	-
Mekimi	2,000	-
Mind Over Cancer	-	2,500
Moira Anderson Foundation	-	3,000
Momentum Childrens Charity	2,000	1,500
Mosaic Clubhouse	3,000	-
MS Therapy Centre	-	3,000
Ms UK	2,000	-
Neshomo	2,530	-
Oakleaf	-	2,000
OCD Action	2,500	-
Open Door Charity	2,500	-
Balance carried forward	95,430	70,800

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements (continued) For the Year Ending 31 December 2024

6 Charitable activities (continued)

6.1 Grants payable (continued)	2024	2023
	£	£
Balance brought forward	95,430	70,800
Overcoming Multiple Sclerosis	1,000	1,000
Pathways to Health	-	2,500
Phoenix Counseling	2,000	-
Pleasance	-	2,500
Power2	-	3,000
Project Lily	-	3,000
Quetzal	2,500	-
Raising Health	2,500	-
RAW Workshop	-	2,000
Reaching	-	2,500
React	-	3,159
Recovery Foundation	2,000	-
Resolve Now	-	2,500
Rocking Horse	1,000	-
Rubicon Cares	-	3,000
SAFA	2,000	-
Safety Net	2,500	2,000
SAIL	-	3,000
SANE	-	2,500
Shift MS	2,500	-
Signpost	2,542	-
Snowdon Trust	-	3,000
Soundcastle Ltd	-	2,000
Soundwell	-	3,000
Southmead project	3,000	-
Spark in the Dark	-	1,000
Sparks of Hope	-	1,000
Splash	2,500	-
Sportability	1,000	1,000
Step by Step	-	2,500
Success Club	-	2,498
Suicide & Co	3,000	-
Sunrise Partnership	2,500	-
Support ED	2,000	-
Switch 180	-	2,500
Balance carried forward	129,972	121,957

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements (continued) For the Year Ending 31 December 2024

6 Charitable activities (continued)

6.1 Grants payable (continued)	2024	2023
	£	£
Balance brought forward	129,972	121,957
Switch the Play	1,500	-
Teapot Trust	-	2,500
Teen Enterprise	1,000	1,500
Teen Trailblazers	2,500	-
The Cheer Up Squad	2,000	-
The Empowerment Group	2,000	-
The Listening Centre	1,300	-
The Matrix Trust	2,000	-
The Octopus Foundation	2,000	-
The Wren Project	2,000	-
Think Different	-	2,500
Tikva	3,000	-
Tilehouse Counselling	-	5,000
Veterans Outdoors	3,000	-
Via Wings	2,000	-
Wandsworth Bereavement Service	2,500	-
Waterloo Community Counselling	3,000	-
Waymakers	2,000	-
Whirlow Hall Farm	-	2,000
Whitehaven Community Trust	2,000	-
Wilderness Foundation	2,000	-
Winston's Wish	3,000	3,000
Wintercomfort Funding	2,000	-
Wycombe Youth Action	1,000	-
You Raise Me Up	-	3,000
Young People Taking Action	2,500	-
	174,272	141,457

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements (continued) For the Year Ending 31 December 2024

6.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Total	Total
	2024	2023
	£	£
Accountancy fees	11,000	3,660
Audit fees	5,000	4,980
Independent examination	-	60
Admin fees	-	187
	16,000	8,887

7 Trustees and related party transactions

During the year the Charity received donations under gift aid totalling £214,880 (2023: £103,720) excluding tax recoverable from a Trustee.

Additionally, the Charity received donations totalling £95,000 not under gift aid from CP Holdings Limited.

None of the Trustees received any remuneration or reimbursement of expenses in either this year or the previous year.

8 Employees

There were no employees during the year.

9 Fixed asset investments

	Listed investments	Cash	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Market Value at 1 January 2024	3,964,661	7,452	3,972,113	3,758,472
Additions	196,073	-	196,073	-
Disposals	(6,157)	-	(6,157)	(11,528)
Cash movements	-	(2,112)	(2,112)	75
Gain/(loss) on revaluation	162,295	-	162,295	225,094
Market Value at 31 December 2024	4,316,872	5,340	4,322,212	3,972,113
Historical cost of investments at 31 December 2024			3,947,107	3,757,192

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements (continued)
For the Year Ending 31 December 2024

9 Fixed asset investments (continued)

Investments held are analysed as follows:	UK	Overseas	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Multi asset fund	4,316,872	-	4,316,872	3,964,661

Investments comprising 5% or more of the total market value of investments are as follows:

Barclays Charity Fund - R distribution shares	100
---	-----

10 Debtors: amounts falling due within one year

	2024	2023
	£	£
Gift aid reclaimable	53,472	25,930

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Blick Rothenberg Audit LLP - Audit	-	4,980
Blick Rothenberg Limited - Accounts	-	9,900
Saffery LLP - Audit	11,000	-
Saffery LLP- Accounts	5,000	-
Grants payable	10,500	3,000
Admin fees	-	131
	26,500	18,011

12 Movement in funds

	2024	2023
	£	£
Opening funds	4,556,755	4,242,901
Incoming resources	499,705	250,557
Resources expended	(202,605)	(161,797)
Net gains/(losses) on investments	162,295	225,094
Closing funds	5,016,150	4,556,755

The Sir Bernard & Lady Schreier Foundation

Notes forming part of the financial statements (continued)
For the Year Ending 31 December 2024

13 Analysis of net assets between funds

	2024	2023
	£	£
Fund balances are represented by:		
Investments	4,316,872	3,964,661
Current assets	725,7788	610,105
Current liabilities	(26,500)	(18,011)
	<u>5,016,150</u>	<u>4,556,755</u>

14 Analysis of net funds

	At 1 January 2024	Financing cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	584,175	88,131	672,306
Net debt	<u>584,175</u>	<u>88,131</u>	<u>672,306</u>

	At 1 January 2023	Financing cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	488,206	95,969	584,175
Net debt	<u>488,206</u>	<u>95,969</u>	<u>584,175</u>

THE SIR BERNARD & LADY SCHREIER FOUNDATION

England & Wales - Charity number 1187179

Accounts

Charity Registration No. 1187179

THE SIR BERNARD & LADY SCHREIER
FOUNDATION

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SIR BERNARD & LADY SCHREIER FOUNDATION

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THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	1187179
Company number	CE020177
Trustees	Mrs Iris Gibbor Mr Mark Gibbor Dr Luke Gibbor Mr John Smith
Principal address	CP House Otterspool Way Watford WD25 8JJ
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Auditor	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment advisors	Barclays Investment Solutions Limited 1 Churchill Place London E14 5HP

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements of The Sir Bernard & Lady Schreier Foundation for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution dated 2 January 2020, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Reference and administrative information

The Sir Bernard & Lady Schreier Foundation is registered as a Charity with the Charity Commission, registration number 1187179.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity is a charitable incorporated organisation registered on 2 January 2020. Under the terms of the constitution, the Trustees have the power to appoint new Trustees. Apart from the first Trustees, Trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity Trustees.

The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity. A new Trustee would receive a welcome pack which would include copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack would also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018.

The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. The day to day administration is undertaken by the Trustees.

The Trustees examine the major risks that the Charity faces every financial year, these being the effect of a poor performance from investments and a drop in investment income and potential misuse of grants made. The Trustees have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. If a conflict of interest arises, the relevant Trustee agrees to withdraw from any discussion and decision making.

Objectives and activities for the benefit of the public

The objects of the Charity are for the public benefit for the advancement of health primarily but not exclusively by providing relief and support to people affected by poor mental health and for such other exclusively charitable purposes (according to the laws of England and Wales) as the Trustees shall from time to time think fit.

In setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011, and have undertaken appropriate activities in furtherance of those aims. The Trustees have established a grant making policy to achieve the Charity's objects for the public benefit.

The Trustees received applications for grants from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), helping the disabled, and relieving poverty. The Trustees considered all requests they received and, to achieve the Charity's objects for the public benefit, made grants to various selected applicants in accordance with its grant making policy.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The net movement in funds for the period amounted to a surplus of £313,853.38 (2022: deficit £303,848.49). The unrestricted funds amounted to £4,556,754.52 (2022: £4,242,901.14) at the balance sheet date. The value of investments at 31 December 2023 was £3,964,660.57 (2022: £3,751,094.88). Gains on investments in the year were £225,093.61 (2022: loss £403,540.04).

During the year the Charity received donations under gift aid totalling £103,720 (2022: £100,000), excluding tax recoverable, from one of the Trustees.

The Charity's powers to invest its funds are set out in the Charity's constitution dated 2 January 2020. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Trustees, as guided by their investment advisers, have established an investment policy designed both to secure a reasonable income and to protect the capital of the Charity. The Trustees wish to preserve the capital fund of the Charity to enable it to continue to support charitable causes in future years.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Future development

To fulfil their public benefit obligations the Trustees take a medium to long-term view on the objects of the Charity and it is anticipated that the Charity will continue for the foreseeable future to support the charitable aims defined in the constitution.

Achievements and performance

In the period the Charity achieved its aims, as set out above in the 'Objectives and activities for the benefit of the public' section on page 2, by making sixty four grants totalling £141,457.00 (2022 : £109,000.00). Details of the grants made can be seen in note 5 on pages 13 to 16 of the financial statements.

Reserves policy

As indicated above, it is the policy of the Charity to protect its capital and so to maintain substantial reserves. Free reserves representing sufficient funds to cover administration and support costs and to respond to emergency applications for grants which arise from time to time are maintained by the Charity. It is intended that grants will be made out of income and any further grants will depend on investment performance. The free reserves, including unrestricted investments, at 31 December 2023 were £4,556,754.52 (2022 : £4,252,901.14).

Fundraising

The charity raises funds from investment returns. It does not run general fundraising programmes and so the trustees do not believe that the Fundraising Code is applicable.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England and 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 Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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 trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....*Iris Gibbor*.....

Mrs Iris Gibbor

Trustee

Dated: ..12/7/2024

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

Opinion

We have audited the financial statements of The Sir Bernard & Lady Schreier Foundation (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 charity's affairs as at 31 December 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 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 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.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

Other information

The other information comprises the information included in the annual 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.

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

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; 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 and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 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 regulations made under section 154 of that Act.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

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 is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

Other matters

The comparative figures are unaudited.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden

WC2B 5AH

Dated: ...12/7/2024

Blick Rothenberg Audit LLP is eligible for to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	
	Notes	2023 £	2022 £
Income from:			
Legacies and donations	2	129,650.00	127,100.00
Investment income	3	120,906.62	104,095.31
Total		<u>250,556.62</u>	<u>231,195.31</u>
Expenditure			
Raising funds	4	(11,452.99)	(10,679.18)
Charitable activities	5	(150,343.86)	(120,824.58)
Total		<u>(161,796.85)</u>	<u>(131,503.76)</u>
Net income		88,759.77	99,691.55
Net gains / (losses) on revaluation of investments		225,093.61	(403,540.04)
Net movement in funds		313,853.38	(303,848.49)
Fund balances brought forward		4,242,901.14	4,546,749.63
Fund balances carried forward		<u>4,556,754.52</u>	<u>4,242,901.14</u>

The notes on pages 11 to 18 form part of these financial statements.

Statement of recognised gains and losses

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

Operating activities

All of the activities of the Charity are classified as continuing.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	8	3,964,660.57		3,751,094.88	
Current assets					
Debtors	9	25,930.00		27,100.00	
Cash at bank and in hand		584,175.25		488,206.26	
		610,105.25		515,306.26	
Creditors: amounts falling due within one year	10	(18,011.30)		(23,500.00)	
Net current assets			592,093.95		491,806.26
Total assets less current liabilities			4,556,754.52		4,242,901.14
Income funds					
Unrestricted funds	11 & 12		4,556,754.52		4,242,901.14
			4,556,754.52		4,242,901.14

The financial statements were approved by the Trustees on 12/7/2024


 Mrs Iris Gibbor
 Trustee

The notes on pages 11 to 18 form part of these financial statements.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

1 Accounting policies

Charity information

The Sir Bernard & Lady Schreier Foundation is a charitable incorporated organisation. Its principal place of business is CP House, Otterspool Way, Watford WD25 8JJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's constitution dated 2 January 2020, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and reports) Regulations 2008 only to the extent to provide a 'true and fair view'. The departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

1.2 Going concern

The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income. At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

1.3 Charitable funds

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

1.4 Income

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

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

1 Accounting policies (Continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

1.8 Taxation

The Sir Bernard & Lady Schreier Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities to the extent that the income and gains are applied for charitable purposes.

1.9 Debtors

Debtors are recognised at the settlement amount due.

1.10 Liabilities

Liabilities are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Liabilities are normally recognised at their settlement amount.

2 Legacies and donations

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	103,720.00	100,000.00
Gift aid	25,930.00	27,100.00
	<u>129,650.00</u>	<u>127,100.00</u>

All donations and gifts in both periods were received under gift aid from Trustees.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

3 Investment income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	117,770.60	103,719.02
Bank interest received	3,136.02	376.29
	120,906.62	104,095.31

4 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management fees	11,452.99	10,679.18
	11,452.99	10,679.18

5 Charitable activities

Analysis of charitable activities

		Total 2023 £	Total 2022 £
Grants (5.1)		141,457.00	109,000.00
Governance costs (5.2)		8,886.86	11,824.58
		150,343.86	120,824.58

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

5 Charitable activities	(Continued)	
5.1 Grants payable	Total 2023 £	Total 2022 £
Grants during the year comprise:		
3H Fund	-	2,000.00
Acacia	1,500.00	-
ADAPT	2,500.00	2,000.00
Ambulance Staff Charity	2,500.00	1,000.00
Asthma and Allergy Foundation	1,200.00	-
Arts & Minds	-	3,000.00
Back on Track Manchester	2,000.00	-
Beder	2,000.00	-
Been There	2,000.00	-
Beis Brucha	-	2,000.00
BLESMA	-	1,000.00
Blue Sky Trust	-	2,000.00
Bridewell Gardens	1,000.00	-
Cambridge Acorn Project	3,000.00	-
Camp Mohawk	-	2,000.00
Cancer Campaign in Suffolk	-	3,000.00
Care for Carers	1,000.00	-
Cherry Trees	2,000.00	-
Children Ahead	2,000.00	-
Clarity Counselling	-	3,000.00
CMA Community Nursery	-	2,000.00
Crohn's and Colitis Relief	2,000.00	1,000.00
Cruse Bereavement Care	2,500.00	-
Daises Kids Club	1,500.00	-
Dalai Lama Centre for Compassion	-	2,000.00
The Empowerment Group	-	3,000.00
Exodus Project	1,600.00	-
Ezer Leyoldos Ltd	3,000.00	-
Freedom Project West Cumbria Domestic Violence Support	-	2,000.00
Future Youth Zone	1,500.00	-
Greatwood Charity	-	1,000.00
Grief Encounter	-	2,000.00
Grove Cottage	1,000.00	-
Grow for Life	2,000.00	-
Heart and Minds	2,500.00	-
Hidden Treasure	3,000.00	-
H.O.M.E at School	1,000.00	-
Homestart	1,500.00	-
Home to Work Ltd	-	2,000.00
Into the Light	-	2,000.00
Islington Mind	2,000.00	-
Jewish Action for Mental Health	2,500.00	-
Jewish Volunteering Network	-	2,000.00
Balance carried forward	50,300.00	40,000.00

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

5 Charitable activities

(Continued)

5.1 Grants payable (continued)

	Total 2023 £	Total 2022 £
Balance brought forward	50,300.00	40,000.00
Kids N Action	2,000.00	1,000.00
Kids Space	2,500.00	
Kol Bonaich	2,000.00	-
The Lateef Project	2,000.00	-
Lennox Children Cancer Fund	-	3,000.00
Linda Tremble Foundation	-	1,000.00
Look Good Feel Better	-	2,000.00
Make Them Smile	-	1,000.00
Martineau Gardens	-	3,000.00
MedEquip4Kids	-	2,000.00
Mind Over Cancer	2,500.00	-
Moira Anderson Foundation	3,000.00	-
Momentum Childrens Charity	1,500.00	-
MS Therapy Centre	3,000.00	-
MYMY	-	2,000.00
No 5 Young people	-	2,000.00
North London Hill Club	-	2,000.00
Oakleaf	2,000.00	-
The Octopus Foundation	-	2,000.00
Open Door Charity	-	3,000.00
Overcoming Multiple Sclerosis	1,000.00	-
Pathways to Health	2,500.00	-
Pleasance	2,500.00	-
PoetsIN	-	2,000.00
Power2	3,000.00	-
Project Lily	3,000.00	-
RAW Workshop	2,000.00	-
Reaching	2,500.00	-
React	3,159.00	-
Resolve Now	2,500.00	-
Road Victims Trust	-	2,000.00
Rocking Horse	-	1,000.00
Rosehill Youth Theatre	-	1,000.00
Rubicon Cares	3,000.00	-
SAFA	-	3,000.00
Safety Net	2,000.00	-
SAIL	3,000.00	-
SANE	2,500.00	-
Sapphire Community Group	-	2,000.00
Scottish Mountain Rescue	-	2,000.00
Self Injury Support	-	2,000.00
Shawmind	-	2,000.00
Balance carried forward	103,459.00	81,000.00

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

5 Charitable activities	(Continued)	
Balance brought forward	103,459.00	81,000.00
Snowdon Trust	3,000.00	-
Soundcastle Ltd	2,000.00	-
Soundwell	3,000.00	-
Spark in the Dark	1,000.00	-
Sparks of Hope	1,000.00	-
Sportability	1,000.00	-
Spread a Smile	-	2,000.00
Step by Step	2,500.00	-
Stonebridge City Farm	-	2,000.00
Success Club	2,498.00	-
Sunbeams London Ltd	-	2,000.00
Switch 180	2,500.00	-
Teapot Trust	2,500.00	-
Teen Enterprise	1,500.00	-
Think Different	2,500.00	-
Tilehouse Counselling	5,000.00	-
Time to Change West Cumbria	-	2,000.00
Tough Enough to Care	-	2,000.00
Up N Away	-	2,000.00
Via Wings	-	2,000.00
Washington Mind	-	3,000.00
Westwood 2015	-	3,000.00
Whirlow Hall Farm	2,000.00	2,000.00
Winston's Wish	3,000.00	-
The Wren Project	-	2,000.00
You Raise Me Up	3,000.00	2,000.00
Youth on the Move	-	2,000.00
	<u>141,457.00</u>	<u>109,000.00</u>

5.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs	Charitable activities	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Accountancy fees	3,660.00	-	3,660.00	8,760.00
Audit fees	4,980.00	-	4,980.00	-
Independent examination - prior year	60.00	-	60.00	(600.00)
Independent Examiners fees	-	-	-	3,540.00
Admin fees	186.86	-	186.86	124.58
	<u>8,886.86</u>	<u>-</u>	<u>8,886.86</u>	<u>11,824.58</u>

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

6 Trustees and related party transactions

During the year the Charity received donations under gift aid totalling £103,720 (2022: £100,000) excluding tax recoverable from a Trustee. None of the other Trustees received any remuneration or reimbursement of expenses in either this year or the previous year.

7 Employees

There were no employees during the year.

8 Fixed asset investments

	Listed investments 2023 £	Cash 2023 £	Total 2023 £	Total 2022 £
Market Value at 1 January 2023	3,751,094.88	7,376.73	3,758,471.61	3,372,690.83
Additions	-	-	-	799,064.29
Disposals	(11,527.92)	-	(11,527.92)	(9,527.96)
Cash movements	-	74.93	74.93	(215.51)
Gain/(loss) on revaluation	225,093.61	-	225,093.61	(403,540.04)
Market Value at 31 December 2023	3,964,660.57	7,451.66	3,972,112.23	3,758,471.61
Historical cost of investments at 31 December 2023			3,757,191.59	3,768,570.13

Investments held are analysed as follows:

	UK 2023 £	Overseas 2023 £	Total 2023 £	Total 2022 £
Multi asset fund	3,964,660.57	-	3,964,660.57	3,751,094.88
2022	3,751,094.88	-	3,751,094.88	

Investments comprising 5% or more of the total market value of investments are as follows:

	%
Barclays Charity Fund - R distribution shares	100.00

9 Debtors: amounts falling due within one year

	2023 £	2022 £
Gift aid reclaimable	25,930.00	27,100.00

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Blick Rothenberg Audit LLP - Audit	4,980.00	-
Blick Rothenberg Limited - Accounts	9,900.00	9,960.00
Blick Rothenberg Limited - Independent Examination	-	3,540.00
Uncashed cheques	3,000.00	10,000.00
Admin fees	131.30	-
	<u>18,011.30</u>	<u>23,500.00</u>

11 Movement in funds

	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2023 £	2023 £	2023 £	2023 £	2023 £
Unrestricted funds	<u>4,242,901.14</u>	<u>250,556.62</u>	<u>(161,796.85)</u>	<u>225,093.61</u>	<u>4,556,754.52</u>
	2022 £	2022 £	2022 £	2022 £	2022 £
Unrestricted funds	<u>4,546,749.63</u>	<u>231,195.31</u>	<u>(131,503.76)</u>	<u>(403,540.04)</u>	<u>4,242,901.14</u>

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 December 2023 are represented by:		
Investments	3,964,660.57	3,751,094.88
Current assets	610,105.25	515,306.26
Current liabilities	(18,011.30)	(23,500.00)
	<u>4,556,754.52</u>	<u>4,242,901.14</u>

THE SIR BERNARD & LADY SCHREIER FOUNDATION

England & Wales - Charity number 1187179

Accounts

THE SIR BERNARD & LADY SCHREIER
FOUNDATION

ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE SIR BERNARD & LADY SCHREIER FOUNDATION

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THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	1187179
Company number	CE020177
Trustees	Iris Gibbor Mark Gibbor Luke Gibbor John Smith
Principal address	CP House Otterspool Way Watford WD25 8JJ
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Independent examiner	Mark Hart FCA CTA Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street London WC2B 5AH
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment advisors	Barclays Investment Solutions Limited 1 Churchill Place London E14 5HP

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements of The Sir Bernard & Lady Schreier Foundation for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution dated 2 January 2020, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Reference and administrative information

The Sir Bernard & Lady Schreier Foundation is registered as a Charity with the Charity Commission, registration number 1187179.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity is a charitable incorporated organisation registered on 2 January 2020. Under the terms of the constitution, the Trustees have the power to appoint new Trustees. Apart from the first Trustees, Trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity Trustees.

The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity. A new Trustee would receive a welcome pack which would include copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack would also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018.

The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. The day to day administration is undertaken by the Trustees.

The Trustees examine the major risks that the Charity faces every financial year, these being the effect of a poor performance from investments and a drop in investment income and potential misuse of grants made. The Trustees have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. If a conflict of interest arises, the relevant Trustee agrees to withdraw from any discussion and decision making.

Objectives and activities for the benefit of the public

The objects of the Charity are for the public benefit for the advancement of health primarily but not exclusively by providing relief and support to people affected by poor mental health and for such other exclusively charitable purposes (according to the laws of England and Wales) as the Trustees shall from time to time think fit.

In setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011, and have undertaken appropriate activities in furtherance of those aims. The Trustees have established a grant making policy to achieve the Charity's objects for the public benefit.

The Trustees received applications for grants from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), helping the disabled, and relieving poverty. The Trustees considered all requests they received and, to achieve the Charity's objects for the public benefit, made grants to various selected applicants in accordance with its grant making policy.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The net movement in funds for the period amounted to a deficit of £303,848.49 (2021: surplus £221,601.20). The unrestricted funds amounted to £4,242,901.14 (2021: £4,546,749.63) at the balance sheet date. The value of investments at 31 December 2022 was £3,751,094.88 (2021: £3,365,098.59). Losses on investments in the year were £403,540.04 (2021: gain £280,228.72).

During the year the Charity received a payment of £830,431.60 from the Estate of Lady Schreier, and received donations under gift aid totalling £100,000 (2021: £8,400), excluding tax recoverable, from one of the Trustees.

The Charity's powers to invest its funds are set out in the Charity's constitution dated 2 January 2020. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Trustees, as guided by their investment advisers, have established an investment policy designed both to secure a reasonable income and to protect the capital of the Charity. The Trustees wish to preserve the capital fund of the Charity to enable it to continue to support charitable causes in future years.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Future development

To fulfil their public benefit obligations the Trustees take a medium to long-term view on the objects of the Charity and it is anticipated that the Charity will continue for the foreseeable future to support the charitable aims defined in the constitution.

Achievements and performance

In the period the Charity achieved its aims, as set out above in the 'Objectives and activities for the benefit of the public' section on page 2, by making fifty four grants totalling £109,000.00 (2021 : £127,734.00). Details of the grants made can be seen in note 5 on pages 11 to 13 of the financial statements.

Reserves policy

As indicated above, it is the policy of the Charity to protect its capital and so to maintain substantial reserves. Free reserves representing sufficient funds to cover administration and support costs and to respond to emergency applications for grants which arise from time to time are maintained by the Charity. It is intended that grants will be made out of income and any further grants will depend on investment performance. The free reserves, including unrestricted investments, at 31 December 2022 were £4,242,901.14 (2021 : £4,546,749.63).

Fundraising

The charity raises funds from investment returns. It does not run general fundraising programmes and so the trustees do not believe that the Fundraising Code is applicable.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England and 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 Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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 trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

..........

Iris Gibbor

Trustee

Dated: 16/10/23

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

I report to the Trustees on my examination of the financial statements of The Sir Bernard & Lady Schreier Foundation (the 'Charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

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

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

Blick Rothenberg Limited

Mark Hart FCA CTA

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
London
WC2B 5AH

Dated: 30 October 2023

THE SIR BERNARD & LADY SCHREIER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted fund	
	Notes	2022	2021
		£	£
Income from:			
Legacies and donations	2	127,100.00	8,400.00
Investment income	3	104,095.31	75,189.74
Total		<u>231,195.31</u>	<u>83,589.74</u>
Expenditure			
Raising funds	4	(10,679.18)	(7,283.26)
Charitable activities	5	(120,824.58)	(134,934.00)
Total		<u>(131,503.76)</u>	<u>(142,217.26)</u>
Net income / (deficit)		99,691.55	(58,627.52)
Net (losses) / gains on revaluation of investments		(403,540.04)	280,228.72
Net movement in funds		<u>(303,848.49)</u>	<u>221,601.20</u>
Fund balances brought forward		4,546,749.63	4,325,148.43
Fund balances carried forward		<u><u>4,242,901.14</u></u>	<u><u>4,546,749.63</u></u>

The notes on pages 8 to 15 form part of these financial statements.

Statement of recognised gains and losses

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

Operating activities

All of the activities of the Charity are classified as continuing.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	8		3,751,094.88		3,365,098.59
Current assets					
Debtors	9	27,100.00		830,431.60	
Cash at bank and in hand		488,206.26		357,219.44	
			515,306.26		1,187,651.04
Creditors: amounts falling due within one year	10	(23,500.00)		(6,000.00)	
Net current assets			491,806.26		1,181,651.04
Total assets less current liabilities			4,242,901.14		4,546,749.63
Income funds					
Unrestricted funds	11 & 12		4,242,901.14		4,546,749.63
			4,242,901.14		4,546,749.63

The members have not required the Charity to obtain an audit of its financial statements for the year in question under the requirements of the Charities Act 2011.

The financial statements were approved by the Trustees on ...16/10/23


Iris Gibbor
Trustee

The notes on pages 8 to 15 form part of these financial statements.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

1 Accounting policies

Charity information

The Sir Bernard & Lady Schreier Foundation is a charitable incorporated organisation. Its principal place of business is CP House, Otterspool Way, Watford WD25 8JJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's constitution dated 2 January 2020, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and reports) Regulations 2008 only to the extent to provide a 'true and fair view'. The departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

1.2 Going concern

The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income. At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

1.3 Charitable funds

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

1.4 Income

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

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

1 Accounting policies (Continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

1.8 Taxation

The Sir Bernard & Lady Schreier Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities to the extent that the income and gains are applied for charitable purposes.

1.9 Debtors

Debtors are recognised at the settlement amount due.

1.10 Liabilities

Liabilities are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Liabilities are normally recognised at their settlement amount.

2 Legacies and donations

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	127,100.00	8,400.00

During the year, the Charity received a donation under gift aid from Iris Gibbor of £100,000 (2021: £8,400). During the year, tax recoverable on these gift aid donations totalled £27,100.

3 Investment income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	103,719.02	75,164.68
Bank interest received	376.29	25.06
	104,095.31	75,189.74

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

4 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management fees	10,679.18	7,283.26
	<u>10,679.18</u>	<u>7,283.26</u>

5 Charitable activities

Analysis of charitable activities

		Total 2022 £	Total 2021 £
Grants (5.1)		109,000.00	127,734.00
Governance costs (5.2)		11,824.58	7,200.00
		<u>120,824.58</u>	<u>134,934.00</u>

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

5 Charitable activities	(Continued)	
5.1 Grants payable	Total 2022 £	Total 2021 £
Grants during the year comprise:		
3H Fund	2,000.00	3,000.00
Abby's Heroes	-	3,000.00
Acheinu Cancer	-	2,000.00
ADAPT	2,000.00	-
Age UK	-	2,000.00
Always another way	-	1,000.00
Ambulance Staff Charity	1,000.00	-
Arts & Minds	3,000.00	-
Beis Brucha	2,000.00	-
BLESMA	1,000.00	-
Blue Sky Trust	2,000.00	3,000.00
Blue Smile	-	3,000.00
Brendan's Bridge	-	2,000.00
British Tinnitus	-	2,870.00
Camp Mohawk	2,000.00	-
Cancer Campaign in Suffolk	3,000.00	-
Children Ahead	-	3,000.00
Clarity Counselling	3,000.00	-
CMA Community Nursery	2,000.00	-
Creative Response	-	2,000.00
Crohn's and Colitis Relief	1,000.00	-
Dalai Lama Centre for Compassion	2,000.00	-
Elizabeth Foundation	-	2,000.00
The Empowerment Group	3,000.00	-
Exodus Project	-	1,000.00
Fegans	-	2,000.00
Freedom Project West Cumbria Domestic Violence Support	2,000.00	-
Garage Art Group	-	2,250.00
Greatwood Charity	1,000.00	1,000.00
Grief Encounter	2,000.00	2,000.00
Heart and Minds	-	3,000.00
Home to Work Ltd	2,000.00	-
IEXIST	-	2,000.00
Into the Light	2,000.00	-
Islington Mind	-	2,000.00
Jewish Volunteering Network	2,000.00	3,000.00
Joss Searchlight	-	3,000.00
Kids N Action	1,000.00	-
Kol Bonaich	-	2,000.00
Lending Hope	-	3,000.00
Lennox Children Cancer Fund	3,000.00	-
Linda Tremble Foundation	1,000.00	-
Look Good Feel Better	2,000.00	-
Balance carried forward	47,000.00	55,120.00

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

5 Charitable activities (Continued)

5.1 Grants payable (continued)	Total 2022 £	Total 2021 £
Balance brought forward	47,000.00	55,120.00
Make Them Smile	1,000.00	-
Martineau Gardens	3,000.00	3,000.00
Maytree	-	2,000.00
MedEquip4Kids	2,000.00	-
Medway Citizens Advice	-	2,000.00
MYMY	2,000.00	-
No 5 Young people	2,000.00	-
North London Hill Club	2,000.00	-
The Octopus Foundation	2,000.00	-
Open Door Charity	3,000.00	-
Opening Doors	-	2,500.00
Pathways to Health	-	1,000.00
PoetsIN	2,000.00	-
Raphael Jewish Counselling	-	3,000.00
RAW Workshop	-	1,000.00
React	-	3,078.00
Release for Women	-	3,000.00
Road Victims Trust	2,000.00	-
Rocking Horse	1,000.00	1,000.00
Rosehill Youth Theatre	1,000.00	1,000.00
SAFA	3,000.00	-
Safety Net	-	3,000.00
SANE	-	2,500.00
Sapphire Community Group	2,000.00	-
Scottish Mountain Rescue	2,000.00	-
Self Injury Support	2,000.00	-
Shawmind	2,000.00	-
Snowdon Trust	-	2,000.00
Soundwell	-	3,000.00
Southmead	-	2,000.00
Spread a Smile	2,000.00	-
Stonebridge City Farm	2,000.00	-
Strong Men	-	2,000.00
Success Club	-	2,000.00
Sudden Brake	-	3,000.00
Suicide and Co	-	2,000.00
Sunbeams London Ltd	2,000.00	-
Therapy Garden	-	2,000.00
Tilehouse Counselling	-	5,000.00
Time to Change West Cumbria	2,000.00	-
Tough Enough to Care	2,000.00	-
Balance carried forward	91,000.00	106,198.00

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

5 Charitable activities	(Continued)	
Balance brought forward	91,000.00	106,198.00
Transitions UK	-	3,000.00
University College of Osteopathy	-	-
Up N Away	2,000.00	2,000.00
Veterans Farm-able	-	2,000.00
Via Wings	2,000.00	2,000.00
Washington Mind	3,000.00	-
Waterloo Counselling	-	-
Westwood 2015	3,000.00	-
West Cumbria Domestic Violence Support	-	3,000.00
West Sussex Mind	-	3,000.00
Whirlow Hall Farm	2,000.00	-
The Wren Project	2,000.00	-
Wycombe Youth Action	-	4,536.00
You Raise Me Up	2,000.00	2,000.00
Youth on the Move	2,000.00	-
	109,000.00	127,734.00

5.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs	Charitable activities	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Accountancy fees	6,960.00	-	6,960.00	3,000.00
Audit fees	-	-	-	3,600.00
Over provision of audit fees in prior year	(600.00)	-	(600.00)	600.00
Independent Examiners fees	3,540.00	-	3,540.00	-
Under provision of accountancy fees in prior year	1,800.00	-	1,800.00	-
Admin fees	124.58	-	124.58	-
	11,824.58	-	11,824.58	7,200.00

6 Trustees and related party transactions

During the year the Charity received donations under gift aid totalling £100,000 (2021: £8,400) excluding tax recoverable from a Trustee. None of the other Trustees received any remuneration or reimbursement of expenses in either this year or the previous year.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

7 Employees

There were no employees during the year.

8 Fixed asset investments

	Listed investments 2022 £	Cash 2022 £	Total 2022 £	Total 2021 £
Market Value at 1 January 2022	3,365,098.59	7,592.24	3,372,690.83	1,600,946.08
Additions	799,064.29	-	799,064.29	1,495,503.77
Disposals	(9,527.96)	-	(9,527.96)	(8,041.91)
Cash movements	-	(215.51)	(215.51)	4,054.17
(Losses) / gain on revaluation	(403,540.04)	-	(403,540.04)	280,228.72
Market Value at 31 December 2022	3,751,094.88	7,376.73	3,758,471.61	3,372,690.83

Historical cost of investments at 31 December 2022	3,768,570.13	2,981,984.91
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Investments held are analysed as follows:	UK 2022 £	Overseas 2022 £	Total 2022 £	Total 2021 £
Multi asset fund	3,751,094.88	-	3,751,094.88	3,365,098.59
2021	3,365,098.59	-	3,365,098.59	

Investments comprising 5% or more of the total market value of investments are as follows:

	%
Barclays Charity Fund - R distribution shares	100.00

9 Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts due from the Estate of the late Lady Schreier	-	830,431.60
Gift aid reclaimable	27,100.00	-
	27,100.00	830,431.60

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	23,500.00	6,000.00

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

11 Movement in funds	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2022	2022	2022	2022	2022
	£	£	£	£	£
Unrestricted funds	4,546,749.63	231,195.31	(131,503.76)	(403,540.04)	4,242,901.14
	2021	2021	2021	2021	2021
	£	£	£	£	£
Unrestricted funds	4,325,148.43	83,589.74	(142,217.26)	280,228.72	4,546,749.63
12 Analysis of net assets between funds				Unrestricted funds	Unrestricted funds
				2022	2021
				£	£
Fund balances at 31 December 2022 are represented by:					
Investments				3,751,094.88	3,365,098.59
Current assets				515,306.26	1,187,651.04
Current liabilities				(23,500.00)	(6,000.00)
				4,242,901.14	4,546,749.63

THE SIR BERNARD & LADY SCHREIER FOUNDATION

England & Wales - Charity number 1187179

Accounts

Charity Registration No. 1187179

Company Registration No. CE020177 (England and Wales)

THE SIR BERNARD & LADY SCHREIER
FOUNDATION

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE SIR BERNARD & LADY SCHREIER FOUNDATION

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THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	1187179
Company number	CE020177
Trustees	Iris Gibbor Mark Gibbor Luke Gibbor John Smith
Principal address	CP House Otterspool Way Watford WD25 8JJ
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Auditor	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment advisors	Barclays Investment Solutions Limited 1 Churchill Place London E14 5HP

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

The Trustees, who are also the directors for the purpose of company law, present their report and financial statements of The Sir Bernard & Lady Schreier Foundation for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution dated 2 January 2020, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Reference and administrative information

The Sir Bernard & Lady Schreier Foundation is registered as a Charity with the Charity Commission, registration number 1187179.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity is a charitable incorporated organisation registered on 2 January 2020. Under the terms of the constitution, the Trustees have the power to appoint new Trustees. Apart from the first Trustees, Trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity Trustees.

The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity. A new Trustee would receive a welcome pack which would include copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack would also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018.

The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. The day to day administration is undertaken by the Trustees.

The Trustees examine the major risks that the Charity faces every financial year, these being the effect of a poor performance from investments and a drop in investment income and potential misuse of grants made. The Trustees have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. If a conflict of interest arises, the relevant Trustee agrees to withdraw from any discussion and decision making.

Objectives and activities for the benefit of the public

The objects of the Charity are for the public benefit for the advancement of health primarily but not exclusively by providing relief and support to people affected by poor mental health and for such other exclusively charitable purposes (according to the laws of England and Wales) as the Trustees shall from time to time think fit.

In setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011, and have undertaken appropriate activities in furtherance of those aims. The Trustees have established a grant making policy to achieve the Charity's objects for the public benefit.

The Trustees received applications for grants from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), helping the disabled, and relieving poverty. The Trustees considered all requests they received and, to achieve the Charity's objects for the public benefit, made grants to various selected applicants in accordance with its grant making policy.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

Financial review

The net movement in funds for the period amounted to a surplus of £221,601.20 (2020 : £4,325,148.43). The unrestricted funds amounted to £4,546,749.63 (2020 : £4,325,148.43) at the balance sheet date. The value of investments at 31 December 2021 was £3,365,098.59 (2020 : £1,597,408.01). Gains on investments in the year were £280,228.72 (2020 : £106,472.21).

During the year the Charity received a payment of £1,500,000.00 from the Estate of Lady Schreier and a further £830,431.60 was received from the Estate after the year end.

The Charity's powers to invest its funds are set out in the Charity's constitution dated 2 January 2020. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Trustees, as guided by their investment advisers, have established an investment policy designed both to secure a reasonable income and to protect the capital of the Charity. The Trustees wish to preserve the capital fund of the Charity to enable it to continue to support charitable causes in future years.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Future development

To fulfil their public benefit obligations the Trustees take a medium to long-term view on the objects of the Charity and it is anticipated that the Charity will continue for the foreseeable future to support the charitable aims defined in the constitution.

Achievements and performance

In the period the Charity achieved its aims, as set out above in the 'Objectives and activities for the benefit of the public' section on page 2, by making fifty four grants totalling £127,734.00 (2020 : £102,556.00). Details of the grants made can be seen in note 5 on page 14 of the financial statements.

Reserves policy

As indicated above, it is the policy of the Charity to protect its capital and so to maintain substantial reserves. Free reserves representing sufficient funds to cover administration and support costs and to respond to emergency applications for grants which arise from time to time are maintained by the Charity. It is intended that grants will be made out of income and any further grants will depend on investment performance. The free reserves, including unrestricted investments, at 31 December 2021 were £4,546,749.63 (2020 : £4,325,148.43).

Fundraising

The charity raises funds from investment returns. It does not run general fundraising programmes and so the trustees do not believe that the Fundraising Code is applicable.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Sir Bernard & Lady Schreier Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Blick Rothenberg Audit LLP has been appointed auditor to the Charity and has expressed its willingness to continue in office.

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



Iris Gibbor

Trustee

Dated: 16/8/2022

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

Opinion

We have audited the financial statements of The Sir Bernard & Lady Schreier Foundation (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 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 Companies Act 2006.

Basis for opinion

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

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 annual 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.

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 SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; 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 and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 regulations made under section 154 of that Act.

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 is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Dated: 17 August 2022

Blick Rothenberg Audit LLP is eligible for to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

		Unrestricted fund	
	Notes	2021	2020
		£	£
Income from:			
Legacies and donations	2	8,400.00	4,330,431.60
Investment income	3	75,189.74	8,727.57
Total		<u>83,589.74</u>	<u>4,339,159.17</u>
Expenditure			
Raising funds	4	(7,283.26)	(2,270.64)
Charitable activities	5	(134,934.00)	(118,212.31)
Total		<u>(142,217.26)</u>	<u>(120,482.95)</u>
Net (deficit)/income		<u>(58,627.52)</u>	<u>4,218,676.22</u>
Net gains on revaluation of investments		280,228.72	106,472.21
Net movement in funds		<u>221,601.20</u>	<u>4,325,148.43</u>
Fund balances brought forward		4,325,148.43	-
Fund balances carried forward		<u><u>4,546,749.63</u></u>	<u><u>4,325,148.43</u></u>

The notes on pages 12 to 19 form part of these financial statements.

Statement of recognised gains and losses

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

Operating activities

All of the activities of the Charity are classified as continuing.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	8	3,365,098.59		1,597,408.01	
Current assets					
Debtors	9	830,431.60	2,330,431.60		
Cash at bank and in hand		357,219.44	405,709.53		
		1,187,651.04	2,736,141.13		
Creditors: amounts falling due within one year	10	(6,000.00)	(8,400.71)		
Net current assets		1,181,651.04		2,727,740.42	
Total assets less current liabilities		4,546,749.63		4,325,148.43	
Income funds					
Unrestricted funds	11 & 12	4,546,749.63		4,325,148.43	
		4,546,749.63		4,325,148.43	

The members have not required the company to obtain an audit of its financial statements for the year in question under the requirements of the Companies Act 2006, in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16/8/2022



Iris Gibbor
Trustee

Company Registration No. CE020177

The notes on pages 12 to 19 form part of these financial statements.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period		221,601.20		4,325,148.43
Decrease/(Increase) in debtors	1,500,000.00		(2,330,431.60)	
(Decrease)/Increase in creditors	(2,400.71)		8,400.71	
Investment income	(75,164.68)		(8,201.05)	
Interest income	(25.06)		(526.52)	
Gain on revaluation of investments	(280,228.72)		(106,472.21)	
		1,142,180.83		(2,437,230.67)
Net cash generated from operating activities		1,363,782.03		1,887,917.76
Cash flows from investing activities				
Investment income	75,164.68		8,201.05	
Interest income	25.06		526.52	
Purchase of investments	(1,495,503.77)		(1,490,935.80)	
Disposals of investments	8,041.91		-	
Net cash used in investing activities		(1,412,272.12)		(1,482,208.23)
Change in cash and cash equivalents in the period		(48,490.09)		405,709.53
Cash and cash equivalents at beginning of year		405,709.53		-
Cash and cash equivalents at end of year		357,219.44		405,709.53
Analysis of net funds				
Cash at bank and in hand		349,627.20		402,171.46
Cash held by fund managers		7,592.24		3,538.07
Total cash and cash equivalents		357,219.44		405,709.53

The notes on pages 12 to 19 form part of these financial statements.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

1 Accounting policies

Charity information

The Sir Bernard & Lady Schreier Foundation is a charitable incorporated organisation. Its principal place of business is CP House, Otterspool Way, Watford WD25 8JJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's constitution dated 2 January 2020, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The 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 to provide a 'true and fair view'. The departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Sir Bernard & Lady Schreier Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

1.2 Going concern

The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income. At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

1.3 Charitable funds

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

1.4 Income

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

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

1.8 Taxation

The Sir Bernard & Lady Schreier Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities to the extent that the income and gains are applied for charitable purposes.

1.9 Liabilities

Liabilities are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Liabilities are normally recognised at their settlement amount.

1.10 Debtors

Debtors are recognised at the settlement amount due.

2 Legacies and donations

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	8,400.00	-
Legacies received	-	4,330,431.60
	<u>8,400.00</u>	<u>4,330,431.60</u>

During the year, Iris Gibbor settled fees on behalf of the Charity in the sum of £8,400 by way of a donation.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

3 Investment income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	75,164.68	8,201.05
Bank interest received	25.06	526.52
	<u>75,189.74</u>	<u>8,727.57</u>

4 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment management fees	7,283.26	2,162.64
LEI registration fees	-	108.00
	<u>7,283.26</u>	<u>2,270.64</u>

5 Charitable activities

Analysis of charitable activities		Total 2021 £	Total 2020 £
Grants	(5.1)	127,734.00	102,556.00
Governance costs	(5.2)	7,200.00	15,656.31
		<u>134,934.00</u>	<u>118,212.31</u>

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

5 Charitable activities	(Continued)	
5.1 Grants payable	Total 2021 £	Total 2020 £
Grants during the year comprise:		
3H Fund	3,000.00	3,000.00
Abby's Heroes	3,000.00	-
Acheinu Cancer	2,000.00	-
Age UK	2,000.00	-
Always another way	1,000.00	-
Ambulance Staff Charity	-	3,000.00
Blue Sky Trust	3,000.00	-
Brendan's Bridge	2,000.00	-
British Tinnitus	2,870.00	-
Blesma	-	1,000.00
Blue Smile	3,000.00	-
Carlisle Youth Zone	-	2,500.00
The Cheer Up Squad	-	2,000.00
Children Ahead	3,000.00	2,000.00
Church Army	-	2,500.00
Clacton Common Boys Club	-	2,000.00
Community Hub	-	3,000.00
Creative Response	2,000.00	-
Cruse Bereavement Care	-	5,000.00
Drama Express	-	1,000.00
Edinburgh Young Carers	-	3,000.00
Elizabeth Foundation	2,000.00	-
Exodus Project	1,000.00	1,000.00
Fegans	2,000.00	-
Garage Art Group	2,250.00	-
Greatwood	1,000.00	-
Grief Encounter	2,000.00	-
Groundwork London	-	3,000.00
Headway	-	3,000.00
Heart and Minds	3,000.00	-
IEXIST	2,000.00	-
Islington Mind	2,000.00	-
Jewish Volunteering Network	3,000.00	-
Joss Searchlight	3,000.00	-
Kids in Action	-	2,000.00
Kol Bonaich	2,000.00	-
Lending Hope	3,000.00	-
Manchester Foundation Trust Charity	-	2,500.00
Martineau Gardens	3,000.00	3,000.00
Maytree	2,000.00	-
MedEquip4Kids	-	3,000.00
Balance carried forward	60,120.00	47,500.00

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

5 Charitable activities

(Continued)

5.1 Grants payable (continued)	Total 2021 £	Total 2020 £
Balance brought forward	60,120.00	47,500.00
Medway Citizens Advice	2,000.00	-
Mind in Mid Herts	-	5,000.00
MindyourMate & Yourself	-	-
Moira Anderson Foundation	-	3,000.00
MS UK	-	5,000.00
Noa Girls	-	2,000.00
Opening Doors	2,500.00	-
Pantathlon Challenge	-	1,000.00
Pathways to Health	1,000.00	-
Project Lily	-	5,000.00
Raphael Jewish Counselling	3,000.00	3,000.00
RAW Workshop	1,000.00	-
React	3,078.00	2,556.00
Release for Women	3,000.00	-
Rocking Horse	1,000.00	-
Rosehill Youth Theatre	1,000.00	-
Safety Net	3,000.00	-
SANE	2,500.00	-
Snowdon Trust	2,000.00	3,000.00
Soundwell	3,000.00	3,000.00
Southmead	2,000.00	-
Strong Men	2,000.00	-
Success Club	2,000.00	-
Sudden Brake	3,000.00	-
Suicide and Co	2,000.00	-
Talk Listen Change	-	2,500.00
Therapy Garden	2,000.00	-
Tilehouse Counselling	5,000.00	5,000.00
Transitions UK	3,000.00	-
University College of Osteopathy	-	3,000.00
UpnAway	2,000.00	-
Veterans Farm-able	2,000.00	-
Via Wings	2,000.00	-
Waterloo Counselling	-	5,000.00
West Cumbria Domestic Violence Support	3,000.00	-
West Sussex Mind	3,000.00	-
Winston's Wish	-	3,000.00
Wycombe Youth Action	4,536.00	1,000.00
Yad Voezer Helping Hands UK	-	2,000.00
You Raise Me Up	2,000.00	-
Young and Inspired	-	1,000.00
	127,734.00	102,556.00

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

5 Charitable activities

(Continued)

5.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs	Charitable activities	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Website development and IT costs	-	-	-	730.31
Marketing costs	-	-	-	175.00
Accountancy fees	3,000.00	-	3,000.00	3,000.00
Audit fees	3,600.00	-	3,600.00	4,200.00
Audit fees PY underprovision	600.00	-	600.00	-
Legal fees	-	-	-	7,551.00
	<u>7,200.00</u>	<u>-</u>	<u>7,200.00</u>	<u>15,656.31</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or expenses from the Charity during the year.

7 Employees

There were no employees during the year.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

8 Fixed asset investments

	Listed investments 2021 £	Cash 2021 £	Total 2021 £	Total 2020 £
Market Value at 1 January 2021	1,597,408.01	3,538.07	1,600,946.08	3,538.07
Additions	1,495,503.77	-	1,495,503.77	1,490,935.80
Disposals	(8,041.91)	-	(8,041.91)	-
Cash movements	-	4,054.17	4,054.17	3,538.07
Gain on revaluation	280,228.72	-	280,228.72	106,472.21
Market Value at 31 December 2021	3,365,098.59	7,592.24	3,372,690.83	1,604,484.15

Historical cost of investments at 31 December 2021 2,981,984.91 1,494,473.87

Investments held are analysed as follows:

	UK 2021 £	Overseas 2021 £	Total 2021 £	Total 2020 £
Multi asset fund	3,365,098.59	-	3,365,098.59	1,597,408.01
2020	1,597,408.01	-	1,597,408.01	

Investments comprising 5% or more of the total market value of investments are as follows:

	%
Barclays Charity Fund - R distribution shares	100.00

9 Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts due from the Estate of the late Lady Schreier	830,431.60	2,330,431.60

Following the year end, the debtor of £830,431.60 was recovered in full from the Estate of the late Lady Schreier.

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	6,000.00	8,400.71

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

11 Movement in funds	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2021	2021	2021	2021	2021
	£	£	£	£	£
Unrestricted funds	4,325,148.43	83,589.74	(142,217.26)	280,228.72	4,546,749.63

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 December 2021 are represented by:		
Investments	3,365,098.59	1,597,408.01
Current assets	1,187,651.04	2,736,141.13
Current liabilities	(6,000.00)	(8,400.71)
	4,546,749.63	4,325,148.43

13 Related party transactions

As stated in note 2, Iris Gibbor settled fees on behalf of the Charity in the sum of £8,400 by way of a donation.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

England & Wales - Charity number 1187179

Accounts

Charity Registration No. 1187179

Company Registration No. CE020177 (England and Wales)

THE SIR BERNARD & LADY SCHREIER
FOUNDATION
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER
2020

THE SIR BERNARD & LADY SCHREIER FOUNDATION

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THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	1187179
Company number	CE020177
Trustees	Iris Gibbor Mark Gibbor Luke Gibbor John Smith
Principal address	CP House Otterspool Way Watford WD25 8JJ
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Auditor	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment advisors	Barclays Investment Solutions Limited 1 Churchill Place London E14 5HP

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

The Trustees, who are also the directors for the purpose of company law, present their inaugural report and financial statements of The Sir Bernard & Lady Schreier Foundation for the period ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution dated 2 January 2020, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Reference and administrative information

The Sir Bernard & Lady Schreier Foundation is registered as a Charity with the Charity Commission, registration number 1187179.

The Trustees in office during the period and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity is a charitable incorporated organisation registered on 2 January 2020. Under the terms of the constitution, the Trustees have the power to appoint new Trustees. Apart from the first Trustees, Trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity Trustees.

The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustees responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity. A new Trustee would receive a welcome pack which would include copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack would also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018.

The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. The day to day administration is undertaken by the Trustees.

The Trustees examine the major risks that the Charity faces every financial year, these being a poor performance from investments and a drop in investment income and potential misuse of grants made, and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. If a conflict of interest arises, the relevant Trustee agrees to withdraw from any discussion and decision making.

Objectives and activities for the benefit of the public

The objects of the Charity are for the public benefit for the advancement of health primarily but not exclusively by providing relief and support to people affected by mental illness and for such other exclusively charitable purposes (according to the laws of England and Wales) as the Trustees shall from time to time think fit.

In accordance with setting their objectives and grant making policy for the period, and in planning for the future, the Trustees have had due regard to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011, and have undertaken appropriate activities in furtherance of those aims for public benefit. The Charity has established its grant making policy to achieve its objects for the public benefit.

The Trustees received applications for grants from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), helping the disabled, and relieving poverty. The Trustees considered all requests they received and, to achieve the Charity's objects for the public benefit, made grants to various selected applicants in accordance with its grant making policy.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

Financial review

The net movement in funds for the period amounted to a surplus of £4,325,148.43. The unrestricted funds amounted to £4,325,148.43 at the balance sheet date. The value of investments at 31 December 2020 was £1,597,408.01. Gains on investments in the period were £106,472.21.

During the period the Charity received a legacy of £2,000,000.00 from the Estate of Lady Schreier and is due to receive a further £2,330,431.60 from the Estate in due course.

The Charity's powers to invest its funds are set out in the Charity's constitution dated 2 January 2020. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Trustees, as guided by their investment advisers, have established an investment policy designed both to secure a reasonable income and to protect the capital of the Charity. The Trustees wish to preserve the capital fund of the Charity to enable it to continue to support charitable causes in future years.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Future development

To fulfil their public benefit obligations the Trustees take a medium to long-term view on the objects of the Charity and it is anticipated that the Charity will continue for the foreseeable future to support the charitable aims defined in the constitution.

Post Balance Sheet Event

Following the year end, the Trustees received £1,500,000.00 from the Estate of Lady Schreier on 11 March 2021 as a second interim distribution from the Estate.

Achievements and performance

In the period the Charity achieved its aims, as set out above in the 'Objectives and activities for the benefit of the public' section on page 2 by making thirty seven grants totalling £102,556.00. Details of the grants made can be seen in note 5 on page 14 of the financial statements.

Reserves policy

As indicated above, it is the policy of the Charity to protect its capital and so to maintain substantial reserves. Free reserves representing sufficient funds to cover administration and support costs and to respond to emergency applications for grants which arise from time to time are maintained by the Charity. It is intended that grants will be made out of income and any further grants will depend on investment performance. In this first year some grants have been made out of capital, partly to respond to the challenges of Covid-19 on various grant applicants. The free reserves, including unrestricted investments, at 31 December 2020 were £4,325,148.43.

Fundraising

The charity raises funds from investment returns. It does not run general fundraising programmes and so the trustees do not believe that the Fundraising Code is applicable.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Sir Bernard & Lady Schreier Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Blick Rothenberg Audit LLP has been appointed auditor to the Charity and has expressed their willingness to continue in office.

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


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Iris Gibbor

Trustee

Dated: 24/10/21

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

Opinion

We have audited the financial statements of The Sir Bernard & Lady Schreier Foundation (the 'Charity') for the period ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

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 is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR BERNARD & LADY SCHREIER FOUNDATION

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Dated: 25 October 2021

Blick Rothenberg Audit LLP is eligible for to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

	Notes	Unrestricted fund 2020 £
Income from:		
Legacies	2	4,330,431.60
Investment income	3	8,727.57
Total		<u>4,339,159.17</u>
Expenditure	4	(2,270.64)
Raising funds	5	(118,212.31)
Charitable activities		
Total		<u>(120,482.95)</u>
Net income		4,218,676.22
Net gains on revaluation of investments		106,472.21
Net movement in funds		<u>4,325,148.43</u>
Fund balances carried forward		<u><u>4,325,148.43</u></u>

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

Statement of recognised gains and losses

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

Operating activities

All of the activities of the Charity are classified as continuing.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

BALANCE SHEET


AS AT 31 DECEMBER 2020

	Notes	2020 £	£
Fixed assets			
Investments	8		1,597,408.01
Current assets			
Debtors	9	2,330,431.60	
Cash at bank and in hand		405,709.53	
		<u>2,736,141.13</u>	
Creditors: amounts falling due within one year	10	<u>(8,400.71)</u>	
Net current assets			<u>2,727,740.42</u>
Total assets less current liabilities			<u><u>4,325,148.43</u></u>
Income funds			
Unrestricted funds	11 & 12		<u>4,325,148.43</u>
			<u><u>4,325,148.43</u></u>

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24/10/21.


Iris Gibbor
Trustee

Company Registration No. CE020177

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

THE SIR BERNARD & LADY SCHREIER FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

	2020	
	£	£
Cash flows from operating activities		
Net income for the reporting period		4,325,148.43
(Increase) in debtors	(2,330,431.60)	
Increase in creditors	8,400.71	
Donations & legacies	(2,000,000.00)	
Investment income	(8,201.05)	
Interest income	(526.52)	
Gain on revaluation of investments	(106,472.21)	
		<u>(4,437,230.67)</u>
Net cash used in operating activities		<u>(112,082.24)</u>
Cash flows from investing activities		
Investment income	8,201.05	
Interest income	526.52	
Donations & legacies	2,000,000.00	
Purchase of investments	(1,490,935.80)	
		<u>517,791.77</u>
Net cash generated from investing activities		<u>517,791.77</u>
Change in cash and cash equivalents in the period		<u>405,709.53</u>
Cash and cash equivalents at end of period		<u><u>405,709.53</u></u>
Analysis of net funds		
Cash at bank and in hand		402,171.46
Cash held by fund managers		3,538.07
Total cash and cash equivalents		<u><u>405,709.53</u></u>

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

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

1 Accounting policies

Charity information

The Sir Bernard & Lady Schreier Foundation is a charitable incorporated organisation. Its principal place of business is CP House, Otterspool Way, Watford WD25 8JJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's constitution dated 2 January 2020, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The 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 to provide a 'true and fair view'. The departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Sir Bernard & Lady Schreier Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

1.2 Going concern

The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income. At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

1.3 Charitable funds

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

1.4 Income

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

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

	(Continued)
1 Accounting policies	
1.6 Fixed asset investments	
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.	
1.7 Financial instruments	
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.	
1.8 Taxation	
The Sir Bernard & Lady Schreier Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities to the extent that the income and gains are applied for charitable purposes.	
1.9 Liabilities	
Liabilities are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Liabilities are normally recognised at their settlement amount.	
1.10 Debtors	
Debtors are recognised at the settlement amount due.	
2 Legacies	
	Unrestricted funds 2020 £
Legacies received	4,330,431.60

During the period the Charity received an interim legacy of £2,000,000.00 from the Estate of Lady Schreier. The balance of £2,330,431.60 will be paid to the Charity in the course of the Estate administration.	
3 Investment income	
	Unrestricted funds 2020 £
Income from listed investments	8,201.05
Bank interest received	526.52

	8,727.57

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

4 Raising funds

	Unrestricted funds 2020 £
Investment management fees	2,162.64
LEI registration fees	108.00
	<u>2,270.64</u>

5 Charitable activities

Analysis of charitable activities

		Total 2020 £
Grants	(5.1)	102,556.00
Governance costs	(5.2)	15,656.31
		<u>118,212.31</u>

5.1 Grants payable

	Total 2020 £
Grants during the year comprise:	
3H Fund	3,000.00
Ambulance Staff Charity	3,000.00
Blesma	1,000.00
Carlisle Youth Zone	2,500.00
The Cheer Up Squad	2,000.00
Children Ahead	2,000.00
Church Army	2,500.00
Clacton Common Boys Club	2,000.00
The Community Hub	3,000.00
Cruse Bereavement Care	5,000.00
Drama Express	1,000.00
Edinburgh Young Carers	3,000.00
Exodus Project	1,000.00
Goundwork London	3,000.00
Headway	3,000.00
Kids in Action	2,000.00
	<u>39,000.00</u>
Balance carried forward	

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

5 Charitable activities (Continued)

5.1 Grants payable (continued)

	Total 2020 £
Balance brought forward	39,000.00
Manchester Foundation Trust Charity	2,500.00
Martineau Gardens	3,000.00
MedEquip4kids	3,000.00
Mind in Mid Herts	5,000.00
Moira Anderson Foundation	3,000.00
MS UK	5,000.00
Noa Girls	2,000.00
Panathlon Challenge	1,000.00
Project Lily	5,000.00
Raphael Jewish Counselling	3,000.00
React	2,556.00
Snowdon Trust	3,000.00
Soundwell Music Therapy Trust	3,000.00
Talk Listen Change	2,500.00
Tilehouse Counselling	5,000.00
University College of Osteopathy	3,000.00
Waterloo Community Counselling	5,000.00
Winston's Wish	3,000.00
Wycombe Youth Action	1,000.00
Yad Voezer Helping Hands UK	2,000.00
Young and Inspired	1,000.00
	102,556.00

5.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs 2020 £	Charitable activities 2020 £	Total 2020 £
Website development and IT costs	-	730.31	730.31
Marketing costs	-	175.00	175.00
Accountancy fees	3,000.00	-	3,000.00
Audit fees	4,200.00	-	4,200.00
Legal fees	7,551.00	-	7,551.00
	14,751.00	905.31	15,656.31

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or expenses from the Charity during the period.

7 Employees

There were no employees during the period.

8 Fixed asset investments

	Listed investments 2020 £	Total 2020 £
Additions	1,490,935.80	1,490,935.80
Gain on revaluation	106,472.21	106,472.21
Market Value at 31 December 2020	1,597,408.01	1,597,408.01
Historical cost of investments at 31 December 2020		1,494,473.87

Investments held are analysed as follows:

	UK 2020 £	Overseas 2020 £	Total 2020 £
Multi asset fund	1,597,408.01	-	1,597,408.01

Investments comprising 5% or more of the total market value of investments are as follows:

	%
Barclays Charity Fund - R distribution shares	100.00

9 Debtors: amounts falling due within one year

	2020 £
Amounts due from the Estate of the late Lady Schreier	2,330,431.60

10 Creditors: amounts falling due within one year

	2020 £
Accruals	8,400.71

THE SIR BERNARD & LADY SCHREIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 2 JANUARY 2020 TO 31 DECEMBER 2020

11 Movement in funds	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2020	2020	2020	2020	2020
	£	£	£	£	£
Unrestricted funds	- 4,339,159.17	(120,482.95)	106,472.21	4,325,148.43	

12 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted funds 2020 £
Investments	1,597,408.01
Current assets	2,736,141.13
Current liabilities	(8,400.71)
	<u>4,325,148.43</u>

13 Related party transactions

There were no related party transactions during the period.