

J & M SCHWAB CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

J & M SCHWAB CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Schwab	(Appointed 14 February 2021)
	M Schwab	(Appointed 14 February 2021)
Charity number	1195747	
Registered office	17 Gresham Gardens London NW11 8NX	
Independent examiner	Jeffrey Zinkin FCA F M C B Chartered Accountants Hathaway House Popes Drive Finchley London N3 1QF	
Bankers	NatWest Bank 250 Bishopsgate London EC2M 4AA	

J & M SCHWAB CHARITABLE TRUST

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J & M SCHWAB CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 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 Declaration of Trust dated 14 February 2021, 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).

Objectives and activities

The charity's objects are the advancement of education, the advancement of health and for such other purposes as are charitable according to the law of England & Wales as the trustees shall from time to time think fit.

The charity achieves its objectives principally by collecting voluntary donations and using them to pay grants.

The charity aims to maximise the donations it receives thereby increasing the number of grants it can pay. Donations are paid as grants as they are received.

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

Achievements and performance

The charity has continued making grants in accordance with its objectives and activities. The trustees are satisfied with the activities of the charity and the amount paid in grants.

In the year the charity made 15 grants amounting to £27,350.

Financial review

Total incoming resources during the year amounted to £85,000 which is attributable to donations received.

Total resources expended in the year amounted to £29,000 of which £27,350 were grants.

At 31 March 2022 the charity had current assets of £56,750 and creditors falling due within one year of £750 giving net current assets of £56,000, the amount of the charity's reserves.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The principal risk identified is a fall in donations which may prevent the charity from carrying on its activities.

Plans for future periods

The trustees aim to maintain and develop the activities of the charity by ensuring that it is adequately funded and that those funds are applied towards the objectives and activities of the charity.

Structure, governance and management

The charity is registered with the Charity Commission in England and Wales (registered number 1195747). The governing document of the charity is its Declaration of Trust dated 14 February 2021.

J & M SCHWAB CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

J Schwab	(Appointed 14 February 2021)
M Schwab	(Appointed 14 February 2021)

The charity is managed exclusively by its trustees and the total number of trustees cannot exceed five. The trustees shall hold two ordinary meetings each year and any other meetings shall take place at their discretion. Decisions are decided by majority vote. The trustees have the power to appoint new trustees. They are appointed on the basis of the skill and experience that they can bring to the management of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity operates purely on a voluntary basis.

The trustees periodically evaluate possible training requirements to best suit the charity's objectives.

M Schwab is responsible for the day to day management of the charity.

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

M Schwab
Trustee

20 February 2023

J & M SCHWAB CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF J & M SCHWAB CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of J & M Schwab Charitable Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Jeffrey Zinkin FCA

F M C B Chartered Accountants
Hathaway House
Popes Drive
Finchley
London
N3 1QF

Dated: 21 February 2023

J & M SCHWAB CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £
<u>Income from:</u>		
Donations and legacies	2	85,000
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	3	29,000
		<hr/>
Net income for the year/ Net movement in funds		56,000
 Fund balances at 14 February 2021		 -
		<hr/>
Fund balances at 31 March 2022		56,000
		<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

J & M SCHWAB CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£
Current assets			
Cash at bank and in hand		56,750	
Creditors: amounts falling due within one year	8	<u>(750)</u>	
Net current assets			<u>56,000</u>
Income funds			
Unrestricted funds			<u>56,000</u>
			<u>56,000</u>

The financial statements were approved by the Trustees on 20 February 2023

J Schwab
Trustee

M Schwab
Trustee

J & M SCHWAB CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	10	56,750	
Net cash used in investing activities			-
Net cash used in financing activities			-
Net increase in cash and cash equivalents		56,750	
Cash and cash equivalents at beginning of year			-
Cash and cash equivalents at end of year		56,750	

J & M SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

J & M Schwab Charitable Trust is a registered as a charity with the Charity Commission in England and Wales. The principal office address is 17 Gresham Gardens, London NW11 8NX.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Grants are recognised in the accounts once they have been paid.

J & M SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

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

2 Donations and legacies

Unrestricted funds

2022
£

Donations and gifts	85,000
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3 Charitable activities

Grants
2022
£

Grant funding of activities (see note 4)	27,350
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Share of governance costs (see note 5)	1,650
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29,000

4 Grants payable

Grants
2022
£

Grants to institutions (15 grants):

Torah Temimoh Primary School	10,000
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MGS Charitable Trust	9,500
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Menorah Primary School	1,960
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Yeshivas Mir Yerushalayim	1,250
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Yad Eliezer Trust	1,000
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Chana Charity Ltd	1,000
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UK Friends of Yad Yisroel	1,000
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Other	1,640
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27,350

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J & M SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Support costs

	Support costs £	Governance costs £	2022 £
Legal and professional	750	900	1,650
	<u>750</u>	<u>900</u>	<u>1,650</u>
Analysed between Charitable activities	750	900	1,650
	<u>750</u>	<u>900</u>	<u>1,650</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2022 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

8 Creditors: amounts falling due within one year

	2022 £
Accruals and deferred income	750

9 Related party transactions

There were no disclosable related party transactions during the year.

J & M SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10	Cash generated from operations	2022
		£
	Surplus for the year	56,000
	Movements in working capital:	
	Increase in creditors	750
	Cash generated from/(absorbed by) operations	56,750
11	Analysis of changes in net funds/(debt)	
	The charity had no debt during the year.	