

**J & M SCHWAB CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# J & M SCHWAB CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# J & M SCHWAB CHARITABLE TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 11

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# J & M SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 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 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.

#### *Public benefit*

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

#### **Achievements and performance**

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

The charity 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 61 grants (2022: 15) amounting to £31,459 (2022: £27,350).

#### **Financial review**

Total incoming resources during the year amounted to £60,000 (2022: £85,000) which is attributable to donations received.

Total resources expended in the year amounted to £32,509 (2022: £29,000) of which £31,459 (2022: £27,350) were grants.

At 31 March 2023 the charity had current assets of £84,391 (2022: £56,750) and creditors falling due within one year of £900 (2022: £750) giving net current assets of £83,491 (2022: £56,000), the amount of the charity's reserves.

#### *Reserves policy*

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

#### *Major risks*

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.

# J & M SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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.

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

J Schwab  
M Schwab

### *Recruitment and appointment of trustees*

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.

### *Organisational structure*

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**

30 January 2024

# **J & M SCHWAB CHARITABLE TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF J & M SCHWAB CHARITABLE TRUST**

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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 2023.

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

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

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

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

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: 30 January 2024

# J & M SCHWAB CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	2	60,000	85,000
Charitable activities	3	32,509	29,000
<b>Net income and movement in funds</b>		27,491	56,000
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2022		56,000	-
<b>Fund balances at 31 March 2023</b>		83,491	56,000

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 2023

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Cash at bank and in hand		84,391		56,750	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>900</u>		<u>750</u>	
Net current assets			<u>83,491</u>		<u>56,000</u>
<b>The funds of the charity</b>					
Unrestricted funds			<u>83,491</u>		<u>56,000</u>
			<u>83,491</u>		<u>56,000</u>

The financial statements were approved by the trustees on 30 January 2024

J Schwab  
Trustee

M Schwab  
Trustee



# J & M SCHWAB CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	12		27,641		56,750
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			27,641		56,750
Cash and cash equivalents at beginning of year			56,750		-
<b>Cash and cash equivalents at end of year</b>			84,391		56,750

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# J & M SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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 2023

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### 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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	60,000	85,000

### 3 Expenditure on charitable activities

	Grants 2023 £	Grants 2022 £
<b>Direct costs</b>		
Grant funding of activities (see note 4)	31,459	27,350
<b>Share of support and governance costs (see note 5)</b>		
Governance	1,050	1,650
	32,509	29,000
<b>Analysis by fund</b>		
Unrestricted funds	32,509	29,000

# J & M SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Grants payable

	Grants 2023 £	Grants 2022 £
Grants to institutions (61 grants):		
Ezras Hokohol Trust	7,500	10,000
North London	4,400	9,500
MGS Charitable Trust	2,000	1,960
Pardes	2,000	1,250
Yad Eliezer Trust	1,500	1,000
Friends of Mir	1,500	1,000
Torah Temima	1,250	1,000
Yeshivas Mir Yerushalayim	1,000	1,640
Menorah Primary School	1,000	-
After Schl	1,000	-
Bonei Olam	1,000	-
Other	7,309	-
	<u>31,459</u>	<u>27,350</u>

-

### 5 Support costs

	Support costs £	Governance costs £	2023 £
Legal and professional	750	-	1,650
	<u>1,050</u>	<u>-</u>	<u>1,050</u>
Analysed between Charitable activities	750	900	1,050
	<u>750</u>	<u>900</u>	<u>1,050</u>

# J & M SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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:

	2023 Number	2022 Number
Total	-	-

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

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

### 8 Taxation

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

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

	2023 £	2022 £
Accruals and deferred income	900	750

### 10 Unrestricted funds

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

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	56,000	60,000	(32,509)	83,491
<b>Previous year:</b>	<b>At 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2022 £</b>
General funds	-	85,000	(29,000)	56,000

### 11 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 2023

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12	Cash generated from operations	2023 £	2022 £
	Surplus for the year	27,491	56,000
	Movements in working capital:		
	Increase in creditors	150	750
	<b>Cash generated from operations</b>	<u>27,641</u>	<u>56,750</u>

### 13 Analysis of changes in net funds

The charity had no material debt during the year.