

Charity Registration No. 1091870

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 1 MAY 2016**

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Baroness Neuberger DBE Professor Anthony Neuberger Polly Rossdale Dr Nicholas Sagovsky Sheila Spalding Dr Katie Petty-Saphon
<b>Charity number</b>	1091870
<b>Principal address</b>	SW Trust PO Box 12327 Colchester CO6 4XE
<b>Independent examiner</b>	J S Challis c/o H W Fisher & Company Chartered Accountants Acre House 11-15 William Road London NW1 3FR United Kingdom
<b>Bankers</b>	National Westminster Bank Plc Head Office 41 Lothbury London EC2 2BP
<b>Solicitors</b>	Berwin Leighton Paisner Adelaide House London Bridge London EC4R 9HA

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 1 MAY 2016*

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The trustees present their report and accounts for the year ended 1 May 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

### **Structure, governance and management**

The Walter and Liesel Schwab Charitable Trust was established to assist young refugees and asylum seekers in accessing education. The Charity's Declaration of Trust was executed on 6 December 2001.

The trustees who served during the year were:

Baroness Neuberger DBE

Professor Anthony Neuberger

Polly Rosedale

Dr Nicholas Sagovsky

Sheila Spalding

Dr Katie Petty-Saphon

(Appointed 11 February 2016)

Trustees are selected from those who knew Walter and Liesel Schwab and Ilse Westheimer, plus experts in the field. The charity will continue to appoint new outside trustees with relevant knowledge and experience.

The Trustees of the Charity meet three or four times per year to decide on policy and to award individual grants.

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.

### **Objectives and activities**

The charity's objects, as set out in its Declaration of Trust, are to assist young refugees and asylum seekers in accessing education and to give awards to young refugees and asylum seekers for exceptional effort and achievements within their schools and colleges. There has been no change in these during the year.

The Charity's policy is to give funding to individuals to access education where there are no adequate alternative sources of funding. We foster partnerships with other agencies that offer services to asylum seekers so as to ensure that the grants are administered as effectively and efficiently as possible. A website for the Charity ([www.swtrust.org.uk](http://www.swtrust.org.uk)) has also been set up.

The Trust gives small grants to help young refugees and asylum seekers with their studies. These range from helping with transport, with books or computers, to paying a contribution towards fees as necessary. All grants are dependent on the young person's immigration status.

In addition The Walter and Liesel Schwab Charitable Trust continued to award hardship grants to individuals to help access education and training. The Trust developed close working partnerships with various projects working with asylum seekers and refugees to help support those seeking to enter education. Both Trusts have developed close working partnerships with Article 26 (Helen Kennedy Foundation, JIKI) and Refugee Support Network.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 1 MAY 2016*

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### **Achievements and performance**

In 2015, the Charity established the Westheimer Scholarship scheme to help meet the full costs of refugees and asylum seekers of outstanding quality in the field of health and social care. The first awards were made for six scholars starting in academic year 2015/16. In support of the scheme, the charity retained the services of the Refugee Support Network to help design, publicise and manage the award process, as well as to provide ongoing support to the scholars. The charity has also upgraded and improved its website so as to provide an effective gateway for applicants to both the Westheimer scholarships and other grants.

The introduction of the Westheimer scholarships followed the recommendations of a report by an external consultant. The consultant's review, which was commissioned to review the effectiveness of past grant giving, made a number of recommendations about streamlining and focusing the grants, all of which have been adopted.

During the year, the Charity also awarded a number of grants, the majority of which were small grants for IT equipment to meet the educational needs of asylum seeking or refugee students.

The charity has considered the external factors that affect its performance. The very large increase in asylum seekers arriving in Europe, particularly from Syria, and the Middle East, has yet to have a direct impact on the UK. But it is likely to affect the future work of the charity both in terms of numbers of applicants, and the level of public support for higher education for asylum seekers and refugees. The impact on the work of the charity is uncertain, and the trustees will keep the situation under review.

### **Public Benefit**

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

### **Financial review**

In the last financial year the Charity made a deficit of £168,458 (2015: a surplus of £58,696). At 1 May 2016 the reserves stand at £1,727,790 (2015: £1,896,248) where £25,256 (2015: £19,690) is unrestricted and £1,702,534 (2015: £1,876,558) is restricted.

During the year the charity bought £15,049 (2015: £78,588) of investments. The investments held decreased in value by £53,864 (2015: increase in value by £194,963).

The Charity is seeking to maintain and build up its unrestricted reserves to enable it to complement and enhance the impact of restricted funds, and deploy them as effectively as possible.

The Charity received a legacy of £1.3 million from the estate of the late Ilse Johanna Westheimer, which was established as a restricted fund within the Charity on 18 October 2006. The Trustees' intention is to manage the fund so that it can provide continued support to asylum seekers over the medium term.

The assets of the charity are invested in liquid financial securities that offer maximum expected return subject to an acceptable level of risk, taking account of the differing time horizons of the restricted and unrestricted funds.

The Trustees regularly review the major risks facing the charity with a view to producing plans to mitigate any risks that are identified.

The trustees have adopted an investment strategy for the funds of the charity that focuses on total return, and that looks for capital growth with medium risk, with an asset allocation split roughly equally between bonds and equities, avoiding excessive exposures to any one corporate name or sector. The ethical guidelines include the avoidance, so far as practical, of investments in arms manufacture and sales, and tobacco.

### **Plans for the future**

Having now appointed six Westheimer scholars, the charity looks to appoint two or three more each year, depending on the quality of applicants and the financial resources of the charity. We would also wish to encourage other agencies to help support the educational needs of refugees and asylum seekers.

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 1 MAY 2016***

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**Contact details**

Address:

The Walter & Liesel Schwab Charitable Trust  
PO Box 12327  
Colchester  
CO6 4XE

Registered charity number: 1091870

On behalf of the board of trustees



**Baroness Neuberger DBE**

Trustee

Dated: ..... 26.2.17

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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I report on the accounts of the charity for the year ended 1 May 2016, which are set out on pages 5 to 11.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Standard for Smaller Entities (FRSSE) 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 since been withdrawn.

We understand that 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 connection with my examination, apart from the matter referred above, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J S Challis

c/o H W Fisher & Company  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

Dated: 28/2/2017

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 1 MAY 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	22,331	-	22,331	16,029
Investment income	3	-	59,198	59,198	57,638
<b>Total income</b>		<b>22,331</b>	<b>59,198</b>	<b>81,529</b>	<b>73,667</b>
<b>Expenditure on:</b>					
<b>Costs of generating funds</b>					
Investment management costs	4	-	11,329	11,329	11,558
<b>Net incoming resources available</b>		<b>22,331</b>	<b>47,869</b>	<b>70,200</b>	<b>62,109</b>
<b>Charitable activities</b>					
Education		16,765	157,892	174,657	141,791
<b>Total expenditure</b>		<b>16,765</b>	<b>169,221</b>	<b>185,986</b>	<b>153,349</b>
<b>Net incoming/(outgoing) resources</b>		<b>5,566</b>	<b>(110,023)</b>	<b>(104,457)</b>	<b>(79,682)</b>
<b>Other recognised gains and losses</b>					
Realised losses on disposal of investment assets		-	(10,137)	(10,137)	(56,585)
Unrealised (losses)/gains on revaluation of investment assets		-	(53,864)	(53,864)	194,963
<b>Net movement in funds</b>		<b>5,566</b>	<b>(174,024)</b>	<b>(168,458)</b>	<b>58,696</b>
Fund balances at 2 May 2015		19,690	1,876,558	1,896,248	1,837,552
<b>Fund balances at 1 May 2016</b>		<b>25,256</b>	<b>1,702,534</b>	<b>1,727,790</b>	<b>1,896,248</b>

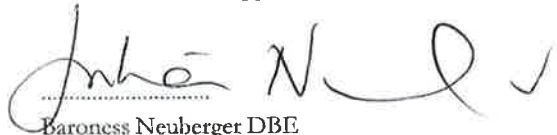


# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## BALANCE SHEET AS AT 1 MAY 2016

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		1,576,882		1,770,241
<b>Current assets</b>					
Debtors	10	1,984		-	
Cash at bank and in hand		162,439		137,735	
		<u>164,423</u>		<u>137,735</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(13,515)</u>		<u>(11,728)</u>	
<b>Net current assets</b>			<u>150,908</u>		<u>126,007</u>
<b>Total assets less current liabilities</b>			<u>1,727,790</u>		<u>1,896,248</u>
<b>Income funds</b>					
Restricted funds	12		1,702,534		1,876,558
Unrestricted funds			<u>25,256</u>		<u>19,690</u>
			<u>1,727,790</u>		<u>1,896,248</u>

The accounts were approved by the Trustees on ..... 30.1.17

  
 .....  
 Baroness Neuberger DBE  
 Trustee

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 1 MAY 2016

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulation.

#### 1.2 Changes in accounting policies

The accounts have departed from the applicable regulations only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice referred to above rather than the version which is referred to in the regulations but which has since been withdrawn.

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

#### 1.3 Income and endowments

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and other forms of voluntary income are recognised as incoming resources when receivable.

Investment income is recognised on a receivable basis.

#### 1.4 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the charity's principal projects. Expenditure is included on an accruals basis.

Support costs comprise of costs for the running of the charity itself as an organisation and compliance with statutory requirements.

#### 1.5 Investments

Fixed asset investments are stated at market value.

#### 1.6 Accumulated funds

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specified use and are available as general funds.

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

### 2 Donations and legacies

	2016	2015
	£	£
Donations and gifts	<u>22,331</u>	<u>16,029</u>

All donations and gifts in 2016 and 2015 were unrestricted.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 1 MAY 2016

### 3 Investment income

	2016 £	2015 £
Income from listed investments	37,589	40,514
Interest receivable	21,609	17,124
	59,198	57,638

All investment income in 2016 and 2015 was restricted.

### 4 Total resources expended

	Other costs £	Grant funding £	Total 2016 £	Total 2015 £
<b>Costs of generating funds</b>				
Investment management costs	11,329	-	11,329	11,558

#### Charitable activities

##### Education

Grant funding of activities	-	149,513	149,513	117,700
Support costs	25,144	-	25,144	24,091
Total	25,144	149,513	174,657	141,791

36,473	149,513	185,986	153,349
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	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Grants to institutions	-	-	-	10,000
Grants to individuals	9,876	139,637	149,513	107,700
Total 2016	9,876	139,637	149,513	
Total 2015	5,141	112,559	117,700	

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 1 MAY 2016

### 5 Grants payable

	2016 £	2015 £
Education	149,513	117,700
Grants to institutions relating to education comprise:		
Helena Kennedy Foundation	-	10,000
	-	10,000

### 6 Support costs

	2016 £	2015 £
Administrative costs	18,376	19,261
Governance costs	6,768	4,830
	25,144	24,091

Governance costs include payments to the Independent Examiners of £6,768 (2015: £4,830) for Independent Examination and £nil (2015: £nil) for other services.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. However, one trustee was reimbursed travelling expenses totalling £24 (2015: £nil).

### 8 Employees

There were no employees during the year.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 1 MAY 2016

### 9 Fixed asset investments

	Quoted Equities	Cash	Total
	£	£	£
Market value at 2 May 2015	1,748,312	21,929	1,770,241
Proceeds received on disposal	(193,468)	-	(193,468)
Loss on disposal	(10,137)	-	(10,137)
Acquisitions at cost	15,049	-	15,049
Change in market value in the year	(53,864)	-	(53,864)
Cash movements	-	49,061	49,061
<b>Market value at 1 May 2016</b>	<b>1,505,892</b>	<b>70,990</b>	<b>1,576,882</b>

### 10 Debtors

	2016	2015
	£	£
Prepayments and accrued income	1,984	-

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

	2016	2015
	£	£
Accruals	13,515	11,728

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 1 MAY 2016

### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 1 May 2016
	Balance at 2 May 2015	Incoming resources	Resources expended	Investments gains/losses	
	£	£	£	£	£
Westheimer Trust	1,876,558	59,198	(169,221)	(64,001)	1,702,534
	1,876,558	59,198	(169,221)	(64,001)	1,702,534

The restricted fund represents the estate of the late Ilse Johanna Westheimer, which was established as The Ilse and Frieda Westheimer Charitable Trust on 18 October 2006. This fund is to be used for the advancement of education of asylum seekers or refugees, particularly in the areas of health and social care, or for such other charitable purposes as the trustees in their absolute discretion from time to time think fit.

Investment gains/losses comprise realised gains/losses on disposal of investments and unrealised gains/losses on revaluation.

### 13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 1 May 2016 are represented by:			
Investments	-	1,576,882	1,576,882
Current assets	36,785	127,638	164,423
Creditors: amounts falling due within one year	(11,529)	(1,986)	(13,515)
	25,256	1,702,534	1,727,790

### 14 Related parties

There were no disclosable related party transactions during the year.