

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 MAY 2019

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Baroness Neuberger DBE Professor Anthony Neuberger Sheila Spalding Dr Nicholas Sagovsky Dr Katie Petty-Saphon Lady Brittan DBE
Charity number	1091870
Principal address	SW Trust PO Box 12327 Colchester CO6 4XE
Auditor	HW Fisher Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	National Westminster Bank Plc Head Office 41 Lothbury London EC2 2BP
Solicitors	Bryan Cave Leighton Paisner Adelaide House London Bridge London EC4R 9HA

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 2019

The trustees present their report and financial statements for the year ended 1 May 2019.

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, 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)" (as amended for accounting periods commencing from 1 January 2016)

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 also provide support and advice to individuals we fund. 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.

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

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 continues to award hardship grants to individuals to help access education and training. The Trust has 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 (Helena Kennedy Foundation, HKF) and Refugee Support Network.

Achievements and performance

The Charity initiated its Westheimer Scholarships in 2015, providing scholarships, covering both fees and maintenance, to enable talented and deserving young asylum seekers, who have no recourse to public funds, to go to university on undergraduate degree programmes and get the qualifications that will enable them to live good and productive lives. In the first four years of the programme, fourteen such scholarships have been awarded, with the first scholars graduating in the summer of 2018.

In 2017/18 we instituted the Brittan scholarship, for students at either Masters or Undergraduate level who have no more than a further two years to study. This scholarship is in memory of Lord (Leon) Brittan who was himself the child of an immigrant and asylum seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students in International Law, International Aid and International Business. In 2018/19, we awarded the first Marks scholarship supported by the Marks Family Charitable Trust. It is open to students embarking on a three year humanities degree programme at undergraduate level, or a postgraduate Masters degree in humanities. The Charity is keen to attract new funding for scholarships that pay fees and a contribution to living costs for asylum seekers who have no access to student funding.

Alongside this, the charity has provided many small grants, typically of up to £2000, to young asylum seekers, which can be life-changing.

The Charity is conscious of the importance of providing help and advice as well as grants to support students who face many tough challenges. We therefore work closely with the Refugee Support Network (RSN) who provide advice on education issues and more general personal support for many of our scholars and grantees. They also provide considerable help in administering and publicising our grants and scholarships.

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.

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2019

Financial review

In this financial year the Charity made a deficit of £103,976 (2018: deficit of £175,985). At 1 May 2019, the reserves stand at £1,558,600 (2018: £1,662,576) where £23,803 (2018: £12,219) is unrestricted and £1,534,797 (2018: £1,650,357) is restricted.

During the year the charity bought £99,529 (2018: £221,228) of investments. The investments held increased in value by £15,900 (2018: increase in value by £38,544).

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.

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.

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.

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 and up to the date of signature of the financial statements were:

Baroness Neuberger DBE

Professor Anthony Neuberger

Sheila Spalding

Dr Nicholas Sagovsky

Dr Katie Petty-Saphon

Lady Brittan DBE

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. New Trustees have to be approved by current Trustees. Trustees outside the charity are limited to terms of no more than nine years.

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

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2019

Reserves

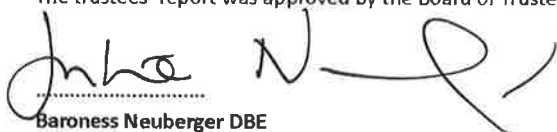
With the first Westheimer scholars now graduating, the Westheimer scholarship programme has reached approximately steady state, with an average of three scholarships per year being awarded. This level of activity will lead to the gradual running down of the Charity's restricted reserves. The Trustees are committed to maintaining a level of restricted reserves sufficient to ensure continuity of funding for all the scholarships that are awarded, and the current level of reserves greatly exceeds that level.

The Charity has been seeking to increase the level of unrestricted income in order to be able to maintain and if possible increase the number of small grants (up to £2000) it can make to beneficiaries who fall outside the scope of the Westheimer bequest. These grants are made out of unrestricted funds, are one off and do not carry with them any commitment to future funding, so the level of expenditure can readily be adjusted in accordance with the financial resources available to the charity. In addition to the small grants and the Westheimer scholarships, the Trustees have also been prepared to award one off scholarships where additional earmarked funding has been secured.

Plans for the future

The charity plans to continue awarding scholarships and small grants to asylum seekers. It also plans to publicise its work in order to ensure it is better known to eligible candidates hear about our work, and that potential sponsors are able to see what life changing effects come as a result of being able, as an asylum seeker whose life has been put 'on hold', to go to university fully funded and gain a degree and a qualification. The charity will also be working closely with the Refugee Support Network to provide further and more targeted support for our students.

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



Baroness Neuberger DBE

Trustee

Dated: 25.2.2020

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 1 MAY 2019

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 WALTER AND LIESEL SCHWAB CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

Opinion

We have audited the financial statements of The Walter and Liesel Schwab Charitable Trust (the 'charity') for the year ended 1 May 2019 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 1 May 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

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 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.

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

Other matter

Your attention is drawn to the fact that the charity has prepared 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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.

This has been done in order for the 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 2016.

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.



HW Fisher

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom



HW Fisher is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 MAY 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
Income from:							
Donations and legacies	3	53,399	35,958	89,357	16,480	-	16,480
Investments	4	-	48,896	48,896	-	53,084	53,084
Total income		53,399	84,854	138,253	16,480	53,084	69,564
Expenditure on:							
Investment management costs		-	10,333	10,333	-	11,780	11,780
Charitable activities	5	41,027	224,121	265,148	33,698	234,677	268,375
Total resources expended		41,027	234,454	275,481	33,698	246,457	280,155
Net gains/(losses) on investments	10	-	33,252	33,252	-	34,606	34,606
Net incoming/(outgoing) resources before transfers		12,372	(116,348)	(103,976)	(17,218)	(158,767)	(175,985)
Gross transfers between funds		(788)	788	-	-	-	-
Net movement in funds		11,584	(115,560)	(103,976)	(17,218)	(158,767)	(175,985)
Fund balances at 2 May 2018		12,219	1,650,357	1,662,576	29,437	1,809,124	1,838,561
Fund balances at 1 May 2019		23,803	1,534,797	1,558,600	12,219	1,650,357	1,662,576

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

All income and expenditure derive from continuing activities.

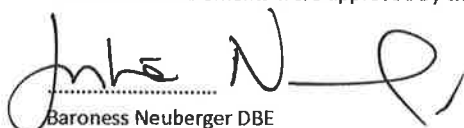
THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

BALANCE SHEET

AS AT 1 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	11		1,456,716		1,536,744
Current assets					
Cash at bank and in hand		122,435		137,598	
Creditors: amounts falling due within one year	13	(20,551)		(11,766)	
Net current assets			101,884		125,832
Total assets less current liabilities			1,558,600		1,662,576
Income funds					
Restricted funds	14		1,534,797		1,650,357
Unrestricted funds			23,803		12,219
			1,558,600		1,662,576

The financial statements were approved by the Trustees on 25.2.2020


Baroness Neuberger DBE
Trustee

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 MAY 2019

1 Accounting policies

Charity information

The Walter and Liesel Schwab Charitable Trust is constituted under a Declaration of Trust dated on 6 December 2001 and is a registered charity (registration number 1091870). The charity meets the definition of a public benefit entity under FRS102.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Declaration of Trust, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 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 unless the funds have been designated for other purposes.

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.

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

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.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2019

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

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

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Apart from fixed asset investments, the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be any judgements or estimates critical to the financial statements.

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2019

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2019	2019	2019	2018
	£	£	£	£
Donations and gifts	53,399	35,958	89,357	16,480

Total donations received were £89,357, of which £53,399 (2018: £16,480) were unrestricted and £35,958 (2018: £nil) were restricted.

4 Investments

	Restricted funds	Restricted funds
	2019	2018
	£	£
Income from listed investments	38,192	45,457
Interest receivable	10,704	7,627
	48,896	53,084

All investment income in 2018 and 2017 was restricted.

5 Charitable activities

	2019	2018
	£	£
Grant funding of activities (see note 6)	221,666	234,002
Share of support costs (see note 7)	34,482	27,473
Share of governance costs (see note 7)	9,000	6,900
	265,148	268,375
Analysis by fund		
Unrestricted funds	41,027	33,698
Restricted funds	224,121	234,677
	265,148	268,375

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2019

6 Grants payable

	2019	2018
	£	£
Grants to individuals (39 grants)	221,666	234,002

The grants paid comprises of amounts to Westheimer, Brittan and Marks scholars, in addition to payments to other individuals.

7 Support costs

	Support costs	Governance costs	2019	Support costs	Governance costs	2018
	£	£	£	£	£	£
Administrative costs	34,482	-	34,482	27,473	-	27,473
Audit fees	-	9,000	9,000	-	-	-
Independent examination	-	-	-	-	6,900	6,900
	<u>34,482</u>	<u>9,000</u>	<u>43,482</u>	<u>27,473</u>	<u>6,900</u>	<u>34,373</u>
Analysed between						
Charitable activities	<u>34,482</u>	<u>9,000</u>	<u>43,482</u>	<u>27,473</u>	<u>6,900</u>	<u>34,373</u>

Governance costs include payments to the auditors of £9,000 (2018: £nil) and payments to the independent examiners of £nil (2018: £6,900).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No trustees expenses have been incurred (2018: £nil).

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2019	2018
	£	£
Revaluation of investments	15,542	38,544
Gain/(loss) on sale of investments	17,710	(3,938)
	<u>33,252</u>	<u>34,606</u>

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2019

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 2 May 2018	1,525,400	11,344	1,536,744
Additions	99,529	-	99,529
Valuation changes	15,900	-	15,900
Disposal	(260,516)	-	(260,516)
Cash movements	-	65,059	65,059
	<u>1,380,313</u>	<u>76,403</u>	<u>1,456,716</u>
At 1 May 2019	1,380,313	76,403	1,456,716
	<u>1,380,313</u>	<u>76,403</u>	<u>1,456,716</u>
Carrying amount			
At 01 May 2019	1,380,313	76,403	1,456,716
	<u>1,380,313</u>	<u>76,403</u>	<u>1,456,716</u>
At 01 May 2018	1,525,400	11,344	1,536,744
	<u>1,525,400</u>	<u>11,344</u>	<u>1,536,744</u>

12 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	1,456,716	1,536,744
	<u>1,456,716</u>	<u>1,536,744</u>
Carrying amount of financial liabilities		
Measured at amortised cost	20,551	11,766
	<u>20,551</u>	<u>11,766</u>

13 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	6,420	-
Accruals and deferred income	14,131	11,766
	<u>20,551</u>	<u>11,766</u>

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2019

14 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 2 May 2018	Movement in funds				Balance at 1 May 2019
	Balance at 2 May 2017	Incoming resources	Resources expended	Investments gains/losses		Incoming resources	Resources expended	Transfers	Investments gains/losses	
	£	£	£	£	£	£	£	£	£	
Westheimer Trust	1,809,124	53,084	(246,457)	34,606	1,650,357	48,896	(185,217)	(15,549)	33,252	1,531,739
Brittan scholars	-	-	-	-	-	16,458	(27,795)	11,337	-	-
Marks scholars	-	-	-	-	-	19,500	(21,442)	5,000	-	3,058
	<u>1,809,124</u>	<u>53,084</u>	<u>(246,457)</u>	<u>34,606</u>	<u>1,650,357</u>	<u>84,854</u>	<u>(234,454)</u>	<u>788</u>	<u>33,252</u>	<u>1,534,797</u>

Westheimer Trust - 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.

Brittan Scholarship - The Brittan scholarship is open to students at either Masters or Undergraduate level who have no more than two years further to study. This scholarship is in memory of Lord Leon Brittan who was himself the child of an immigrant and asylum seeking family, and who had huge sympathy for people seeking an education. The scholarship is available for students of the following subjects: International Law, International Aid and International Business. The amount awarded covers tuition fees (at home rates between £9,000 - £12,000) and a small maintenance grant (maximum £5,000) lasts for up to two years. Applicants who have an asylum seeking background are encouraged to apply.

Marks Scholarship - The Marks scholarship supported by the Marks Family Charitable Trust is open to students embarking on a three year humanities degree programme at Undergraduate level, or a postgraduate Masters degree in Humanities. Only candidates with proven excellent academic record/achievement are considered. The scholarship covers 'home' tuition fees (up to £9,500 per year). Applicants need to demonstrate that they can cover their living costs whilst at university. The scholarship is awarded to students who have an asylum seeking background and people who are not eligible for student finance are prioritised.

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

The transfers between restricted funds and the unrestricted funds to the restricted funds ensure that each restricted fund now reflects the correct position as at the year end.

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2019

15 Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
Fund balances at 1 May 2019 are represented by:						
Investments	-	1,456,716	1,456,716	-	1,536,744	1,536,744
Current assets/(liabilities)	23,803	78,081	101,884	12,219	113,613	125,832
	<u>23,803</u>	<u>1,534,797</u>	<u>1,558,600</u>	<u>12,219</u>	<u>1,650,357</u>	<u>1,662,576</u>

16 Related party transactions

The total donations received without conditions in the year from a related party amounted to £13,285 (2018: £13,021).