

Charity Registration No. 1091870

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 MAY 2021

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Baroness Neuberger DBE Professor Anthony Neuberger Sheila Spalding Dr Katie Petty-Saphon Lady Brittan DBE Dr Rebecca Murray
Charity number	1091870
Principal address	SW Trust PO Box 12327 Colchester CO6 4XE
Independent examiner	Sailesh Mehta c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER
Bankers	National Westminster Bank Plc Head Office 41 Lothbury London EC2 2BP
Solicitors	Payne Hicks Beach LLP 10 New Square Lincoln's Inn London WC2A 3Q

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 1 MAY 2021

The trustees present their report and financial statements for the year ended 1 May 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 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 trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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 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 Education UK (REUK, formerly 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. Since its inception, twenty three such scholarships have been awarded, with the first scholars graduating in the summer of 2018.

The charity has also welcomed funding for additional named scholarships which are administered in parallel with the Westheimer scholarships. 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.

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

The COVID-19 pandemic had considerable impact on our scholars and the other beneficiaries of the Trust, as indeed it did on students generally. The direct impact on the Trust itself was quite limited.

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 Refugee Education UK (REUK) 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 2021

Financial review

In this financial year the Charity made a deficit of £91,246 (2020: deficit of £276,096). At 1 May 2021, the reserves stand at £1,191,258 (2020: £1,282,504) where £38,420 (2020: £33,785) is unrestricted and £1,152,838 (2020: £1,248,719) is restricted.

During the year the charity bought £95,222 (2020: £132,148) of investments. The investments held increased in value by £84,188 (2020: decrease in value by £112,668).

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 eleven 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 also work with 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 Katie Petty-Saphon

Lady Brittan DBE

Dr Rebecca Murray

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, other than the founders and Sheila Spalding, as a representative of those who knew Ilse Westheimer, are appointed for no longer than three three year terms .

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 2021

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 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 REUK 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: 25.2.2022

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Walter and Liesel Schwab Charitable Trust (the charity) for the year ended 1 May 2021.

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.

HW Fisher LLP

Sailesh Mehta

c/o HW Fisher LLP
Chartered Accountants
Acre House
London
NW1 3ER

Dated: *23 February 2022*

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 MAY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	43,460	27,830	71,290	42,784	19,000	61,784
Investments	4	-	24,805	24,805	-	44,533	44,533
Total income		43,460	52,635	96,095	42,784	63,533	106,317
Expenditure on:							
Investment management costs		-	7,085	7,085	-	9,000	9,000
Charitable activities	5	38,825	289,368	328,193	31,598	221,535	253,133
Total resources expended		38,825	296,453	335,278	31,598	230,535	262,133
Net gains/(losses) on investments	10	-	147,937	147,937	-	(120,280)	(120,280)
Net incoming/(outgoing) resources before transfers		4,635	(95,881)	(91,246)	11,186	(287,282)	(276,096)
Gross transfers between funds		-	-	-	(1,204)	1,204	-
Net movement in funds		4,635	(95,881)	(91,246)	9,982	(286,078)	(276,096)
Fund balances at 2 May 2020		33,785	1,248,719	1,282,504	23,803	1,534,797	1,558,600
Fund balances at 1 May 2021		38,420	1,152,838	1,191,258	33,785	1,248,719	1,282,504

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 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11		711,879		1,096,882
Current assets					
Cash at bank and in hand		491,778		200,417	
Creditors: amounts falling due within one year	13	(12,399)		(14,795)	
Net current assets			479,379		185,622
Total assets less current liabilities			1,191,258		1,282,504
Income funds					
Restricted funds	14		1,152,838		1,248,719
Unrestricted funds			38,420		33,785
			1,191,258		1,282,504

The financial statements were approved by the Trustees on

15. 2. 2022

J. Leib Neuberger

Baroness Neuberger DBE

Trustee

25. 2. 2022

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 MAY 2021

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 FRS 102.

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)" (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 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 and include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak. The Trustees consider that the outbreak is likely to cause some disruption to the Charity's operations but does not believe that this will be significant. The Trustees have a reasonable expectation that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these 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.

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 2021

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 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	43,460	27,830	71,290	42,784	19,000	61,784

4 Investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Income from listed investments	17,113	31,458
Interest receivable	7,692	13,075
	24,805	44,533

All investment income in 2021 and 2020 was restricted.

5 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 6)	283,701	215,735
Share of support costs (see note 7)	37,625	30,918
Share of governance costs (see note 7)	6,867	6,480
	328,193	253,133
Analysis by fund		
Unrestricted funds	38,825	31,598
Restricted funds	289,368	221,535
	328,193	253,133

6 Grants payable

	2021	2020
	£	£
Grants to individuals (73 grants)	283,701	215,735

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

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Administrative costs	37,625	-	37,625	30,918	-	30,918
Independent examination	-	6,867	6,867	-	6,480	6,480
	<u>37,625</u>	<u>6,867</u>	<u>44,492</u>	<u>30,918</u>	<u>6,480</u>	<u>37,398</u>
Analysed between						
Charitable activities	<u>37,625</u>	<u>6,867</u>	<u>44,492</u>	<u>30,918</u>	<u>6,480</u>	<u>37,398</u>

Governance costs include payments to the independent examiners of £6,867 (2020: £6,480).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. None of the trustees incurred expenses this year (2020: £27).

9 Employees

There were no employees during the year (2020: nil).

10 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Revaluation of investments	84,498	(112,668)
Gain/(loss) on sale of investments	63,439	(7,612)
	<u>147,937</u>	<u>(120,280)</u>

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2021

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 2 May 2020	1,073,747	23,135	1,096,882
Additions	95,222	-	95,222
Valuation changes	84,188	-	84,188
Disposal	(551,989)	-	(551,989)
Cash movements	-	(12,424)	(12,424)
	<u>701,168</u>	<u>10,711</u>	<u>711,879</u>
At 1 May 2021	701,168	10,711	711,879
Carrying amount			
At 01 May 2021	<u>701,168</u>	<u>10,711</u>	<u>711,879</u>
At 01 May 2020	<u>1,073,747</u>	<u>23,135</u>	<u>1,096,882</u>

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Equity instruments measured at fair value	711,879	1,096,882
	<u>711,879</u>	<u>1,096,882</u>
Carrying amount of financial liabilities		
Measured at amortised cost	12,399	14,795
	<u>12,399</u>	<u>14,795</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	3,120
Accruals and deferred income	12,399	11,675
	<u>12,399</u>	<u>14,795</u>

THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2021

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:

	Balance at 2 May 2019	Incoming resources	Movement in funds			Balance at 2 May 2020	Movement in funds			Balance at 1 May 2021
			Resources expended	Transfers	Investments gains/losses		Incoming resources	Resources expended	Investments gains/losses	
	£	£	£	£	£	£	£	£	£	
Westheimer Trust	1,531,739	44,533	(199,331)	-	(120,280)	1,256,661	24,805	(278,114)	147,937	1,151,289
Brittan scholars	-	15,000	(16,204)	1,204	-	-	-	-	-	-
Marks scholars	3,058	4,000	(15,000)	-	-	(7,942)	27,830	(18,339)	-	1,549
	<u>1,534,797</u>	<u>63,533</u>	<u>(230,535)</u>	<u>1,204</u>	<u>(120,280)</u>	<u>1,248,719</u>	<u>52,635</u>	<u>(296,453)</u>	<u>147,937</u>	<u>1,152,838</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 WALTER AND LIESEL SCHWAB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 MAY 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 1 May 2021 are represented by:						
Investments	-	711,879	711,879	-	1,096,882	1,096,882
Current assets/(liabilities)	38,420	440,959	479,379	33,785	151,837	185,622
	<u>38,420</u>	<u>1,152,838</u>	<u>1,191,258</u>	<u>33,785</u>	<u>1,248,719</u>	<u>1,282,504</u>

16 Related party transactions

The total donations received without conditions in the year from a related party amounted to £21,458 (2020: £27,544).