

Charity registration number 1091870 (England and Wales)

**THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Professor A J Neuberger Baroness Neuberger DBE Dr K M Petty-Saphon Baroness S Hamwee Dr R E Murray Lady D A Brittan DBE S R Spalding
<b>Charity number (England and Wales)</b>	1091870
<b>Registered office</b>	S W Trust PO Box 12327 CO6 4XE
<b>Independent examiner</b>	Sedulo London Limited Office 605 Albert House 256 - 260 Old Street London United Kingdom EC1V 9DD
<b>Bankers</b>	National Westminster Bank Plc Head Office 41 Lothbury London EC2 2BP
<b>Solicitors</b>	Payne Hicks Beach LLP 10 New Square Lincoln's Inn London WC2A 3Q

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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 PERIOD ENDED 31 AUGUST 2024

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The trustees present their annual report and financial statements for the 16 month period 2 May 2023 to 31 August 2024.

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 governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

#### 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.

#### 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 initiated its Westheimer scholarship programme 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 and get the qualifications that will enable them to live good and productive lives, fulfilling their potential.

The charity also welcomed funding for additional named scholarships, which are administered in parallel with the Westheimer scholarships. In 2023-2024, we continued to receive funding for our additional scholarships including £20,753 for the Marks Scholarship, which is open to students embarking on a postgraduate degree programme, and £62,000 for the Emanuel Scholarship, which is funded by the Jusaca Charitable Trust and is open to individuals from an asylum-seeking background who wish to study for their first undergraduate degree.

During the year, a new scholarship programme was created for the Claus and Mary Moser Scholarship to give students from an asylum seeking background an opportunity to pursue a degree in engineering or accounting. An amount of £70,000 was received to fund three scholars.

At the end of the financial year, the charity was supporting a total of 16 scholars (Westheimer 4, Marks 2, Emanuel 4, Goodman 3 and Moser 3). Alongside this, the charity has provided further small grants this year, typically up to £2,000, to young asylum seekers for a variety of purposes, which can be life changing for them.

The charity is in discussion with other possible future funders of scholarships for asylum seekers, and is delighted that considerable interest has been shown by possible donors. The need has not diminished, and the numbers of routes to funding for those who are asylum seekers with no recourse to public funds has not grown. The charity is therefore determined to help as many young asylum seekers as it can to access university but the charity is also very conscious of the importance of providing help and advice as well as grants to support students who face many tough challenges in their lives. 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.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2024

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#### Financial review

In this financial year the charity had income totalling £228,359 (2023: £385,774) and expenditure totalling £300,408 (2023: £346,881). The investments portfolio performed well this year with a total gain of £41,097 compared to a loss in 2023 of £26,350. This resulted in an overall deficit for the year of £30,952 (2023: surplus of £12,543).

#### 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. 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.

At 31 August 2024, the reserves stand at £981,103 (2023: £1,012,055) of which £50,045 (2023: £42,669) were unrestricted and £931,058 (2023: £969,386) were restricted.

#### Investment policy

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 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.

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

Professor A J Neuberger  
Baroness Neuberger DBE  
Dr K M Petty-Saphon  
Baroness S Hamwee  
Dr R E Murray  
Lady D A Brittan DBE  
S R Spalding

#### Recruitment and appointment of trustees

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.

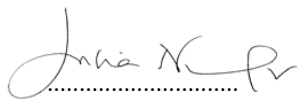
# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE PERIOD ENDED 31 AUGUST 2024***

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



Baroness Neuberger DBE

**Trustee**

Date: 30 May 2025

# 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 to the trustees on my examination of the financial statements of The Walter and Liesel Schwab Charitable Trust (the charity) for the period ended 31 August 2024.

#### **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.

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

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.



Emma Houghton FCCA  
**Sedulo London Limited**

Office 605 Albert House  
256 - 260 Albert House  
London  
EC1V 9DD  
United Kingdom

Date: 30 May 2025

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 AUGUST 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	51,357	152,753	204,110	25,986	342,987	368,973
Investments	3	-	24,249	24,249	-	16,801	16,801
<b>Total income</b>		<u>51,357</u>	<u>177,002</u>	<u>228,359</u>	<u>25,986</u>	<u>359,788</u>	<u>385,774</u>
<b>Expenditure on:</b>							
Raising funds	4	-	5,299	5,299	-	3,954	3,954
Charitable activities	5	43,981	251,128	295,109	23,522	319,405	342,927
<b>Total expenditure</b>		<u>43,981</u>	<u>256,427</u>	<u>300,408</u>	<u>23,522</u>	<u>323,359</u>	<u>346,881</u>
Net gains/(losses) on investments	10	-	41,097	41,097	-	(26,350)	(26,350)
<b>Net income/(expenditure)</b>		<u>7,376</u>	<u>(38,328)</u>	<u>(30,952)</u>	<u>2,464</u>	<u>10,079</u>	<u>12,543</u>
Transfers between funds		-	-	-	(3,000)	3,000	-
<b>Net movement in funds</b>		<u>7,376</u>	<u>(38,328)</u>	<u>(30,952)</u>	<u>(536)</u>	<u>13,079</u>	<u>12,543</u>
<b>Reconciliation of funds:</b>							
Fund balances at 2 May 2023		42,669	969,386	1,012,055	43,205	956,307	999,512
<b>Fund balances at 31 August 2024</b>		<u>50,045</u>	<u>931,058</u>	<u>981,103</u>	<u>42,669</u>	<u>969,386</u>	<u>1,012,055</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.



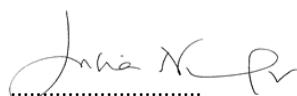
# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		739,893		829,524
<b>Current assets</b>					
Debtors	13	2,875		19,942	
Cash at bank and in hand		262,119		201,376	
		264,994		221,318	
<b>Creditors: amounts falling due within one year</b>	14	(23,784)		(38,787)	
<b>Net current assets</b>			241,210		182,531
<b>Total assets less current liabilities</b>			981,103		1,012,055
<b>The funds of the charity</b>					
Restricted income funds	15		931,058		969,386
Unrestricted funds	16		50,045		42,669
			981,103		1,012,055

The financial statements were approved by the trustees on 30 May 2025



Baroness Neuberger DBE  
Trustee

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 AUGUST 2024

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#### 1 Accounting policies

##### Charity information

The Walter and Liesel Schwab Charitable Trust is constituted under a Declaration of Trust dated 6 December 2001 and is a registered charity (registration number 1091870) in England and Wales.

##### 1.1 Reporting period

The annual financial statements are presented for a period longer than one year (16 months) as the trustees felt it was more appropriate to report based on the academic year as funding relates to education. Therefore, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

##### 1.2 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" 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)". 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 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. The principal accounting policies adopted are set out below.

##### 1.3 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.

##### 1.4 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.

##### 1.5 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.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

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.

#### 1.6 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.

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.

#### 1.7 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.

#### 1.8 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.

#### 1.9 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	51,357	152,753	204,110	25,986	342,987	368,973

### 3 Income from investments

	Restricted funds 2024 £	Restricted funds 2023 £
Income from listed investments	7,757	11,975
Interest receivable	16,492	4,826
	24,249	16,801

### 4 Expenditure on raising funds

	Restricted funds 2024 £	Restricted funds 2023 £
Investment management	5,299	3,954

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 5 Expenditure on charitable activities

	Education 2024 £	Education 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	236,225	298,841
<b>Share of support and governance costs (see note 7)</b>		
Support	54,384	36,467
Governance	4,500	7,619
	<u>295,109</u>	<u>342,927</u>
<b>Analysis by fund</b>		
Unrestricted funds	43,981	23,522
Restricted funds	251,128	319,405
	<u>295,109</u>	<u>342,927</u>

### 6 Grants payable

	Education 2024 £	Education 2023 £
Grants to individuals	<u>236,225</u>	<u>298,841</u>

The grants paid comprises of amounts to Westheimer, Marks, Emanuel, Moser and Goodman Scholars, in addition to payments to other individuals.

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### 7 Support costs allocated to activities

	2024 £	2023 £
Administrative costs	54,384	36,467
Governance costs	4,500	7,619
	<u>58,884</u>	<u>44,086</u>
<b>Analysed between:</b>		
Education	<u>58,884</u>	<u>44,086</u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 7 Support costs allocated to activities (Continued)

	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Accountancy	2,700	7,619
Legal and professional	1,800	-
	<u>4,500</u>	<u>7,619</u>

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the period was:

	2024	2023
	Number	Number
Total	-	-

### 10 Gains and losses on investments

	Restricted funds	Restricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	40,243	(17,007)
Sale of investments	854	(9,343)
	<u>41,097</u>	<u>(26,350)</u>

### 11 Taxation

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

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 2 May 2023	484,445	345,079	829,524
Additions	110,662	(110,662)	-
Valuation changes	40,243	-	40,243
Management fees	-	(4,977)	(4,977)
Dividends and interest income	-	24,249	24,249
Disposals	(155,715)	156,569	854
Funds withdrawn	-	(150,000)	(150,000)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	479,635	260,258	739,893
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 August 2024	479,635	260,258	739,893
	<u>          </u>	<u>          </u>	<u>          </u>
At 01 May 2023	484,445	345,079	829,524
	<u>          </u>	<u>          </u>	<u>          </u>

### 13 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,875	19,942
	<u>          </u>	<u>          </u>

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

	2024	2023
	£	£
Trade creditors	-	21,402
Other creditors	1,800	1,827
Accruals and deferred income	21,984	15,558
	<u>          </u>	<u>          </u>
	23,784	38,787
	<u>          </u>	<u>          </u>

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2024

#### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 2 May 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Westheimer Trust	713,763	24,249	(84,468)	-	41,097	694,641
Marks Scholars	-	20,753	(20,753)	-	-	-
Emanuel Scholars	15,487	62,000	(71,197)	-	-	6,290
Goodman Scholars	240,136	-	(55,565)	-	-	184,571
Moser Scholars	-	70,000	(24,444)	-	-	45,556
	<u>969,386</u>	<u>177,002</u>	<u>(256,427)</u>	<u>-</u>	<u>41,097</u>	<u>931,058</u>

Previous year:	At 2 May 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 1 May 2023
	£	£	£	£	£	£
Westheimer Trust	954,758	16,801	(231,446)	-	(26,350)	713,763
Brittan Scholars	-	-	(3,000)	3,000	-	-
Marks Scholars	1,549	25,503	(27,052)	-	-	-
Emanuel Scholars	-	53,530	(38,043)	-	-	15,487
Goodman Scholars	-	263,954	(23,818)	-	-	240,136
	<u>956,307</u>	<u>359,788</u>	<u>(323,359)</u>	<u>3,000</u>	<u>(26,350)</u>	<u>969,386</u>



# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 15 Restricted funds

(Continued)

**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.

**Marks Scholarship** – The Marks Scholarship supported by the Marks Family Charitable Trust, is open to students embarking on a postgraduate degree programme (Masters or Doctorate). Candidates must be able to demonstrate how their chosen degree will make a valuable contribution to society. Only candidates with proven academic excellence will be considered.

**Goodman Scholarship** – The Jane Goodman Scholarship celebrates the life of Dr Jane Goodman, who was an eminent paediatric dentist. The Scholarships supports young people to study for a first degree in Dentistry or associated studies in the dental field. It has supported three scholars since 2022.

**Emanuel Scholarship** – The Emanuel scholarship is funded by the Jusaca Charitable Trust and is named in honour of Ralph Emanuel, a generous philanthropist throughout his life, whose support for refugees started when his parents in Brighton (UK) offered hospitality to many German Jews who were fleeing the Nazis. The Jusaca Charitable Trust is open to individuals from an asylum-seeking background who wish to study for their first undergraduate degree with a clear humanitarian purpose.

**Moser Scholarship** – The Claus and Mary Moser Scholarship aims to give a student from an asylum seeking background an opportunity to pursue their education with an undergraduate degree or equivalent professional qualification in engineering or accounting.

### 16 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 2 May 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
General funds	42,669	51,357	(43,981)	-	50,045
	=====	=====	=====	=====	=====
<b>Previous year:</b>	<b>At 2 May 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 1 May 2023</b>
	£	£	£	£	£
General funds	43,205	25,986	(23,522)	(3,000)	42,669
	=====	=====	=====	=====	=====

# THE WALTER AND LIESEL SCHWAB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 AUGUST 2024**

### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
Investments	-	739,893	739,893
Current assets/(liabilities)	50,045	191,165	241,210
	<u>50,045</u>	<u>931,058</u>	<u>981,103</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 1 May 2023:</b>			
Investments	-	829,524	829,524
Current assets/(liabilities)	42,669	139,862	182,531
	<u>42,669</u>	<u>969,386</u>	<u>1,012,055</u>

### 18 Related party transactions

The trustee Baroness Sally Hamwee is also a trustee in "The Jane Goodman Charitable Trust". The donations received during the year from The Jane Goodman Charitable Trust for Goodman Scholarships are £Nil (2023: £263,594).

The donations received from the trustee Baroness Julia Neuberger £200 (2023: £3,700) and from Neuberger Family £Nil (2023: £1,030) during the year.