

# THE SCHWARZSCHILD FOUNDATION

England & Wales · Charity number 1156438

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2014-03-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Brick Kiln Cottage  
The Avenue  
Herriard  
Basingstoke  
RG25 2PR

**Phone** 01256381156

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE:(A) THE ADVANCEMENT OF EDUCATION AMONGST THE BENEFICIARY CLASS, BY SUCH MEANS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT; (B) THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP AMONGST THE BENEFICIARY CLASS BY THE PROVISION OF SUPPORT TO ENABLE SUCH PERSONS TO BE SELF-SUFFICIENT OR BY SUCH OTHER MEANS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT; AND(C) THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES, AMONGST THE BENEFICIARY CLASS AS THE TRUSTEES CONSIDER APPROPRIATE, BY SUCH MEANS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT.

**Activities:** Education and the relief of poverty for women and girls in the orthodox Jewish faith and others

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** People Of A Particular Ethnic Or Racial Origin

## Geography

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- Israel
- Romania

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£20,585	£204,957	-	-
2023-12-31	£110,830	£100,754	-	-
2022-12-31	£5,242,076	£970,595	£4,233,102	0
2021-12-31	£820	£816	-	-
2020-12-31	£445	£405	-	-

## Trustees

Name	Role	Appointed
Kay Linnell		2017-03-27
VOLKER GUSTAV HEINZ		2014-03-27

**THE SCHWARZSCHILD FOUNDATION**

England & Wales - Charity number 1156438

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# Accounts

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**Charity number: 1156438**

## **The Schwarzschild Foundation**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 December 2023**

# **The Schwarzschild Foundation**

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**The Schwarzschild Foundation**

**Reference and administrative details of the Charity, its Trustees and advisers  
For the year ended 31 December 2023**

**Trustees** Rabbi Barry Marcus (resigned 1 March 2023)  
Volker Heinz  
Kay Linnell  
Maurice Levenson

**Charity registered  
number** 1156438

**Principal office** Brick Kiln Cottage  
The Avenue  
Herriard  
Hampshire  
RG25 2PR

**Accountants** Kreston Reeves LLP  
Chartered Accountants  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## **The Schwarzschild Foundation**

### **Trustees' report For the year ended 31 December 2023**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objects of the Charity are:

- i) the advancement of education amongst the Beneficiary Class, being women and girls resident in the UK or elsewhere in the world who have been brought up in or practice the Jewish faith in accordance with the Orthodox tradition;
- ii) the prevention or relief of poverty or financial hardship amongst the Beneficiary Class by the provision of support to enable such persons to be self-sufficient; and
- iii) the advancement of such other Charitable Purposes, amongst the Beneficiary Class as the Trustees consider appropriate.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Governance and grant-making procedures**

In 2023, the services of Bates Wells, specialist charity lawyers, were retained to assist the Trustees in strengthening and formalising the Charity's governance and grant-making procedures. Professional assistance in getting the grant making and monitoring procedures in place was considered necessary in view of the legacy received from Miss Schwarzschild's estate that have finally put the Foundation in funds to undertake this exercise.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

Miss Helga Schwarzschild (who died on 26 August 2020) provided a legacy in her Will to the Charity of £5,093,023 that was received in 2022.

To provide an ongoing income stream for the Charity, the trustees placed £674,355 of the charity's funds with Investec Investment Management (who provide fund management to private charities) in 2022. These funds had a value at 31 December 2023 of £698,818 being £689,884 in investments and £8,934 in cash (31 December 2022: £682,310 being £300,045 in investments and £382,265 in cash).

Leasch Investments Ltd (formerly owned by Miss Helga Schwarzschild) became a wholly owned trading subsidiary of the Charity in January 2022 and entered into a Deed of Covenant to donate its annual profits to the Charity. The profits donated by Leasch Investments Ltd for the year ended 31 December 2023 were £62,567 (£61,162 for the year ended 31 December 2022).

During the year, in view of an ongoing Charity Commission investigation, the Trustees have decided to cease all activity until this matter is resolved.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

## **The Schwarzschild Foundation**

### **Trustees' report (continued) For the year ended 31 December 2023**

#### **b. Reserves policy**

The Trustees have retained sufficient funds in cash to deal with the legal costs being incurred since the 2022 year end to deal with the planned policy making and future grant making.

At the period end, the Charity had £4,180,66 held in unrestricted reserves (2022: £4,148,057). Whilst the Charity is currently not actively making grants as noted below, it is the intention of the Trustees to utilise the reserves for this end, in line with the charitable objectives, once the enquiry has been closed. As such, the Charity's current reserves policy target is £5,000,000 until this matter is resolved.

#### **c. Principal risks and uncertainties**

The Charity Commission opened a statutory inquiry on 23 June 2023 related to their concerns as to whether the Charity's charitable funds have been used for the purposes intended. The Charity is fully cooperating and engaging with the Charity Commission. In line with this, the Charity has paused the making of any grants until the inquiry is concluded. In the meantime, the trustees have been taking specialist legal and professional advice to ensure that that appropriate governance and key policies are adopted. The Trustees look forward to continuing to undertake work in furtherance of the Charity's charitable objects in memory of Helga Schwarzschild once the inquiry is concluded.

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

#### **a. Constitution**

The Schwarzschild Foundation is a charitable trust established as a registered charity on 28 March 2014, number 1156438, and is constituted under a Trust deed.

#### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed, which provides that new trustees are appointed by a resolution of the trustees for a two year term and can be reappointed thereafter.

#### **c. Organisational structure and decision-making policies**

The Charity has three trustees and operates with a minimum of two meetings in each year.

#### **d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

At the current time the Trustees are concentrating on satisfying the Charity Commission that the assets of the Foundation and grants made are bona fide and proper procedures and policies are now in place before recommencing the work of the Foundation in making grants and appointing additional Trustees.

## The Schwarzschild Foundation

### Trustees' report (continued) For the year ended 31 December 2023

#### Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Kay Linnell

Date: 24<sup>th</sup> June 2024

## The Schwarzschild Foundation

### Independent examiner's report For the year ended 31 December 2023

#### Independent examiner's report to the Trustees of The Schwarzschild Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

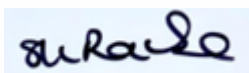
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



S M Rouse

Dated: 24 June 2024

FCCA DChA

**Kreston Reeves LLP**  
Chartered Accountants  
Canterbury

The Schwarzschild Foundation

**Statement of financial activities**  
For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	97,320	97,320	5,154,192
Investments	4	13,510	13,510	2,501
<b>Total income</b>		<b>110,830</b>	<b>110,830</b>	<b>5,156,693</b>
<b>Expenditure on:</b>				
Charitable activities	6	100,754	100,754	1,017,189
<b>Total expenditure</b>		<b>100,754</b>	<b>100,754</b>	<b>1,017,189</b>
<b>Net income before net gains on investments</b>		<b>10,076</b>	<b>10,076</b>	<b>4,139,504</b>
Net gains on investments		22,535	22,535	8,499
<b>Net movement in funds</b>		<b>32,611</b>	<b>32,611</b>	<b>4,148,003</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,148,057	4,148,057	54
Net movement in funds		32,611	32,611	4,148,003
<b>Total funds carried forward</b>		<b>4,180,668</b>	<b>4,180,668</b>	<b>4,148,057</b>

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

The notes on pages 8 to 17 form part of these financial statements.

**The Schwarzschild Foundation**

**Balance sheet  
As at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	<b>4,019,885</b>	3,630,045
		<b>4,019,885</b>	3,630,045
<b>Current assets</b>			
Debtors	10	<b>64,743</b>	63,345
Cash at bank and in hand		<b>100,840</b>	466,367
		<b>165,583</b>	529,712
Creditors: amounts falling due within one year	11	<b>(4,800)</b>	(11,700)
<b>Net current assets</b>		<b>160,783</b>	518,012
<b>Total net assets</b>		<b>4,180,668</b>	4,148,057
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	<b>4,180,668</b>	4,148,057
<b>Total funds</b>		<b>4,180,668</b>	4,148,057

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Kay Linnell*

Kay Linnell

*24th June 2024*

Date: ~~Complete 'ACCOUNTS COMPLETION' section.~~

The notes on pages 8 to 17 form part of these financial statements.

## The Schwarzschild Foundation

### Notes to the financial statements For the year ended 31 December 2023

#### 1. General information

The Schwarzschild Foundation is a registered charity in England. The charity's registered address is Brick Kiln Cottage, The Avenue, Herriard, Hampshire, RG25 2PR.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Schwarzschild Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in British Sterling and rounded to the nearest Pound.

##### 2.2 Going concern

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have concluded that there is a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements  
For the year ended 31 December 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**2.7 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**Notes to the financial statements  
For the year ended 31 December 2023**

**2. Accounting policies (continued)**

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.12 Financial instruments**

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

## The Schwarzschild Foundation

### Notes to the financial statements For the year ended 31 December 2023

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	97,320	<b>97,320</b>	61,169
Legacies	-	-	5,093,023
	<u>97,320</u>	<u><b>97,320</b></u>	<u>5,154,192</u>
Total 2022	<u>5,154,192</u>	<u>5,154,192</u>	

Included within donations is the covenanted profits from Leasch of £62,567 (2022: £61,169).

#### 4. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Income from local listed investments	11,454	<b>11,454</b>	597
Bank interest received	2,056	<b>2,056</b>	1,904
	<u>13,510</u>	<u><b>13,510</b></u>	<u>2,501</u>
Total 2022	<u>2,501</u>	<u>2,501</u>	

#### 5. Analysis of grants

	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Grants paid	-	-	-	1,005,000
	<u>-</u>	<u>-</u>	<u>-</u>	
Total 2022	<u>1,000,000</u>	<u>5,000</u>	<u>1,005,000</u>	

The Schwarzschild Foundation

Notes to the financial statements  
For the year ended 31 December 2023

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activity expenditure	-	100,754	<b>100,754</b>	1,017,189
Total 2022	<u>1,005,000</u>	<u>12,189</u>	<u>1,017,189</u>	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Investment manager fees	6,025	<b>6,025</b>	108
Accountancy fees	4,800	<b>4,800</b>	300
Bank charges	966	<b>966</b>	81
Legal fees	88,963	<b>88,963</b>	-
Auditors' remuneration	-	-	11,700
	<u>100,754</u>	<u><b>100,754</b></u>	<u>12,189</u>
Total 2022	<u>12,189</u>	<u>12,189</u>	

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>4,800</b>	-
Fees payable to the Charity's independent examiner in respect of: The auditing of accounts of associates of the Charity	-	11,700
	<u>-</u>	<u>11,700</u>

## The Schwarzschild Foundation

### Notes to the financial statements For the year ended 31 December 2023

#### 8. Trustees' remuneration and expenses

During the year, one Trustee has been paid remuneration or has received other benefits from an employment with the Charity.

The following fees were paid during the year for services provided to the Charity by an accountancy firm in which Kay Linnell had an interest. However, the work undertaken by Kay Linnell & Company Ltd was not provided by Kay Linnell herself, who provided her services to the Charity for free:

The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Kay Linnell	Fees	900	300

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 9. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	3,330,000	300,045	3,630,045
Additions	-	408,189	408,189
Disposals	-	(38,026)	(38,026)
Revaluations	-	19,677	19,677
At 31 December 2023	<u>3,330,000</u>	<u>689,885</u>	<u>4,019,885</u>
<b>Net book value</b>			
At 31 December 2023	<u>3,330,000</u>	<u>689,885</u>	<u>4,019,885</u>
At 31 December 2022	<u>3,330,000</u>	<u>300,045</u>	<u>3,630,045</u>

At 31 December 2023, the investment managers held an additional £8,934 (2022: £382,265) of the Charity's funds as cash. This is included within bank and cash in the balance sheet.

## The Schwarzschild Foundation

### Notes to the financial statements For the year ended 31 December 2023

#### 9. Fixed asset investments (continued)

##### Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
LEASCH INVESTMENTS LIMITED	00692369	Brick Kiln Cottage The Avenue, Herriard, Basingstoke, Hampshire, RG25 2PR	Property letting company
H H S ESTATES LIMITED	03138176	Brick Kiln Cottage The Avenue, Herriard, Basingstoke, Hampshire, RG25 2PR	Property letting company

Class of shares	Holding
Ordinary	100%
Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
LEASCH INVESTMENTS LIMITED	93,000	(355,173)	(262,173)	2,029,890
H H S ESTATES LIMITED	60,500	(105,827)	(45,327)	1,283,285

Leasch Investments Ltd was formerly owned by Helga Schwarzschild and its shares were gifted to the Charity as part of the Legacy in her Will in the prior year. The carrying value of the shares in Leasch Investments is the Probate value. A Deed of Covenant has been put in place for the profits of Leasch Investments Ltd to be donated to the Charity each year.

H H S Estates is a subsidiary of Leasch Investments Ltd, of which Leasch Investments Ltd owns 100% of the share capital.

Notes to the financial statements  
For the year ended 31 December 2023

10. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Amounts owed by group undertakings	-	63,345
Other debtors	2,176	-
Prepayments and accrued income	62,567	-
	<u>64,743</u>	<u>63,345</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,800	11,700
	<u>4,800</u>	<u>11,700</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds	4,148,057	110,830	(100,754)	22,535	4,180,668
	<u>4,148,057</u>	<u>110,830</u>	<u>(100,754)</u>	<u>22,535</u>	<u>4,180,668</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds	54	5,156,693	(1,017,189)	8,499	4,148,057
	<u>54</u>	<u>5,156,693</u>	<u>(1,017,189)</u>	<u>8,499</u>	<u>4,148,057</u>

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13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	4,148,057	110,830	(100,754)	22,535	4,180,668

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	54	5,156,693	(1,017,189)	8,499	4,148,057

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,019,885	4,019,885
Current assets	165,583	165,583
Creditors due within one year	(4,800)	(4,800)
<b>Total</b>	<b>4,180,668</b>	<b>4,180,668</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,630,045	3,630,045
Current assets	529,712	529,712
Creditors due within one year	(11,700)	(11,700)
<b>Total</b>	<b>4,148,057</b>	<b>4,148,057</b>

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**15. Related party transactions**

Outside of the intra-group transactions already disclosed, there were no transactions with related parties during the year (2022: none).